

APPRAISAL OF REAL PROPERTY



LOCATED AT

Sample Report 2
Chandler, AZ 85224
Sample Legal Description

FOR

Sample Lender/Client
Sample Road, 3rd Floor
Sample City, AZ 00000

OPINION OF VALUE

AS OF

BY

Joseph N Walker
Joseph Walker Appraisals
6929 N Hayden Rd, Suite C4 - #472
Scottsdale, AZ 85250
(650) 863-5670
jwalkerappraisal@hotmail.com

Borrower	Sample Borrower					File No.	Sample File #
Property Address	Sample Report 2						
City	Chandler	County	Maricopa	State	AZ	Zip Code	85224
Lender/Client	Sample Lender/Client						

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USPAP ADDENDUM

File No. Sample File #

Borrower	Sample Borrower			
Property Address	Sample Report 2			
City	Chandler	County	Maricopa	State AZ Zip Code 85224
Lender	Sample Lender/Client			

This report was prepared under the following USPAP reporting option:

- ☒ Appraisal Report
- This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report
- This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: Within 1-180 days.

This estimated exposure time is based on a market analysis completed within the subject's market area during the course of this assignment and includes any active listings, contract sales and closed sales utilized in the sales comparison analysis which best reflect typical comparable buyer/seller market activity under the current market conditions. Also see form 1004 MC addendum. USPAP definition of exposure time is as follows: The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Additional Certifications

I certify that, to the best of my knowledge and belief:

- ☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

***The appraiser, as indicated in the signature section of this report, further states that he has NOT provided ANY prior services in any capacity involving the subject property within the last 36 months immediately preceding the acceptance of this appraisal assignment.**

APPRAISER:

Signature: _____
Name: Joseph N Walker
Date Signed: _____
State Certification #: 1004077
or State License #: _____
State: AZ
Expiration Date of Certification or License: 09/30/2025
Effective Date of Appraisal: _____

SUPERVISORY APPRAISER: (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Borrower	Sample Borrower			File No.	Sample File #
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: Within 1-180 days.

This estimated exposure time is based on a market analysis completed within the subject's market area during the course of this assignment and includes any active listings, contract sales and closed sales utilized in the sales comparison analysis which best reflect typical comparable buyer/seller market activity under the current market conditions. Also see form 1004 MC addendum. USPAP definition of exposure time is as follows: The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

***The appraiser, as indicated in the signature section of this report, further states that he has NOT provided ANY prior services in any capacity involving the subject property within the last 36 months immediately preceding the acceptance of this appraisal assignment.**

APPRAISER:

Signature: _____

Name: Joseph N Walker

Certified Residential Appraiser

State Certification #: 1004077

or State License #: _____

State: AZ Expiration Date of Certification or License: 09/30/2025

Date of Signature and Report: _____

Effective Date of Appraisal: _____

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

Uniform Residential Appraisal Report

File # Sample File #

SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property AddressSample Report 2CityChandlerStateAZZip Code85224

BorrowerSample BorrowerOwner of Public RecordSample OwnerCountyMaricopa

Legal DescriptionSample Legal Description

Assessor's Parcel #Sample APNTax Year2023R.E. Taxes \$5,428

Neighborhood NameIndian Ridge EstatesMap Reference38060Census Tract5230.05

Occupant☒ Owner☐ Tenant☐ VacantSpecial Assessments \$0☐ PUDHOA \$0☐ per year☐ per month

Property Rights Appraised☒ Fee Simple☐ Leasehold☐ Other (describe)

Assignment Type☐ Purchase Transaction☒ Refinance Transaction☐ Other (describe)

Lender/ClientSample Lender/ClientAddressSample Road, 3rd Floor, Sample City, AZ 00000

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?☐ Yes☒ No

Report data source(s) used, offering price(s), and date(s).ARMLS/Monsoon Tax

I☐ did☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$Date of ContractIs the property seller the owner of public record?☐ Yes☐ NoData Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?☐ Yes☐ No

If Yes, report the total dollar amount and describe 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	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	142	Low3	Multi-Family	10 %		
Neighborhood Boundaries	North by Warner Road, South by Loop 202, East by SR 87, and West by Loop 101.			4,000	High75	Commercial	15 %		
				575	Pred.39	Other	5 %		
Neighborhood Description	See attached addenda.								

Market Conditions (including support for the above conclusions)See attached addenda.

Dimensions150.00 x 226.05Area33908 sfShapeRectangularViewN;Res;

Specific Zoning ClassificationSF-33Zoning DescriptionSingle Family Residential with 33,000 sf Minimum Lot Size

Zoning Compliance☒ Legal☐ Legal Nonconforming (Grandfathered Use)☐ No Zoning☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?☒ Yes☐ NoIf No, describeHighest and best use is based on current zoning, location, lot size, functional utility, design and predominant land use. See attached comments.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/> Septic	Alley None	<input type="checkbox"/> <input type="checkbox"/>

FEMA Special Flood Hazard Area☐ Yes☒ NoFEMA Flood ZoneX500FEMA Map #04013C2730MFEMA Map Date11/04/2015

Are the utilities and off-site improvements typical for the market area?☒ Yes☐ NoIf No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?☐ Yes☒ NoIf Yes, describe

See attached addenda.

General Description		Foundation		Exterior Description		materials/condition	Interior	materials/condition
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Concrete/Good	Floors	LmWd,Crpt,Tile/Good	
# of Stories	2	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement		Exterior Walls	Stucco/Average	Walls	Drywall/Good	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	637 sq.ft.	Roof Surface	Tile,Foam/Good	Trim/Finish	Wood/Good	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	100 %	Gutters & Downspouts	None/Typical	Bath Floor	Tile/Average	
Design (Style)	Tuscan	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Aluminum DP/Avg.	Bath Wainscot	Tile/Average	
Year Built	1979	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	None,Typical/Avg.	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	18	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Frame/Average	<input checked="" type="checkbox"/> Driveway	# of Cars6	
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #0	Driveway Surface	Concrete	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other	FuelElectric,Gas	<input checked="" type="checkbox"/> Fireplace(s) #3	<input checked="" type="checkbox"/> Fence Block/Gd	<input type="checkbox"/> Garage	# of Cars0	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Good	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport	# of Cars0	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input checked="" type="checkbox"/> Pool In-Ground	<input checked="" type="checkbox"/> Other Shd,Wrkshp	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in		
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe)		Double Wall Ovens						
Finished area above grade contains:		8 Rooms	5 Bedrooms	3.1 Bath(s)	3,175	Square Feet of Gross Living Area Above Grade		
Additional features (special energy efficient items, etc.).		See attached addenda.						

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).C4;Kitchen-updated-six to ten years ago;Bathrooms-updated-one to five years ago;See attached addenda.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?☐ Yes☒ NoIf Yes, describe

Subject appears in livable condition and in a sound state of repair. All utilities and mechanical systems are on and operational. **Local and state laws do NOT require CO detectors to be present. Smoke detectors are required by local fire code. Smoke/CO detectors are in place. Water heaters are not required to be double strapped. No health or safety hazards noted.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?☒ Yes☐ NoIf No, describe

Subject conforms well to surrounding area properties with regards to functional utility, quality of construction, size, and design, and is considered typical for the neighborhood at this time.

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

File # Sample File #

SALES COMPARISON APPROACH

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,090,000 to \$ 1,750,000 .														
There are 35 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 920,000 to \$ 1,700,000 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address			Sample Report 2 Chandler, AZ 85224			611 N Bullmoose Dr Chandler, AZ 85224			2165 E Caroline Ln Tempe, AZ 85284			928 E La Vieve Ln Tempe, AZ 85284		
Proximity to Subject						0.10 miles NE			1.09 miles NW			2.68 miles NW		
Sale Price			\$			\$ 1,225,000			\$ 1,125,000			\$ 1,300,000		
Sale Price/Gross Liv. Area			\$ sq.ft.			\$ 386.19 sq.ft.			\$ 296.44 sq.ft.			\$ 417.60 sq.ft.		
Data Source(s)						ARMLS#6596690;DOM 53			ARMLS#6478001;DOM 215			ARMLS#6600256;DOM 97		
Verification Source(s)						MonsoonTax; Doc#568363			MonsoonTax; Doc#261025			MonsoonTax; Doc#622402		
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sales or Financing Concessions						ArmLth Conv;25000 0			ArmLth Conv;9000 0			ArmLth Conv;0		
Date of Sale/Time						s11/23;c08/23			s05/23;c03/23			s12/23;c11/23		
Location			N;Res;			N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site			33908 sf			34652 sf 0			19885 sf +70,000			42427 sf -42,500		
View			N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)			DT2;Tuscan			DT1;Santa Fe -24,500			DT2;Contempo 0			DT2;Ranch 0		
Quality of Construction			Q3			Q3			Q3			Q3		
Actual Age			45			45			36 0			44 0		
Condition			C4			C4			C4			C4		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count			8 5 3.1			11 5 3.0 +5,000			10 5 5.0 -15,000			10 5 3.1 0		
Gross Living Area			3,175 sq.ft.			3,172 sq.ft. 0			3,795 sq.ft. -40,500			3,113 sq.ft. 0		
Basement & Finished Rooms Below Grade			637sf637sfin 1rr0br0.0ba2o			0sf +28,500 0			0sf +28,500 0			1362sf1362sfin 1rr1br1.0ba0o -32,500 0		
Functional Utility			Adequate			Adequate			Adequate			Adequate		
Heating/Cooling			FWA/Central			FWA/Central			FWA/Central			FWA/Central		
Energy Efficient Items			None			None			None			Owned Solar -40,000		
Garage/Carport			6dw			3ga3dw -30,000			3ga3dw -30,000			3ga3dw -30,000		
Porch/Patio/Deck			Pto,Sml Wrkshp			Pto,Lrq Wrkshp -50,000			Patio +10,000			Pto,Sml Wrkshp		
Pool			Pool			Pool			Pool			Pool		
Additional Site Amenities			Guest House			None +100,000			None +100,000			None +100,000		
Net Adjustment (Total)						☒ + ☐ - \$ 29,000			☒ + ☐ - \$ 123,000			☐ + ☒ - \$ -45,000		
Adjusted Sale Price of Comparables						Net Adj. 2.4 % Gross Adj. 19.4 % \$ 1,254,000			Net Adj. 10.9 % Gross Adj. 26.1 % \$ 1,248,000			Net Adj. 3.5 % Gross Adj. 18.8 % \$ 1,255,000		
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain														
My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.														
Data Source(s) ARMLS/Monsoon Tax														
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.														
Data Source(s) ARMLS/Monsoon Tax														
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 #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer														
Price of Prior Sale/Transfer														
Data Source(s)			ARMLS/Monsoon Tax			ARMLS/Monsoon Tax			ARMLS/Monsoon Tax			ARMLS/Monsoon Tax		
Effective Date of Data Source(s)			04/02/2024			04/02/2024			04/02/2024			04/02/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not sold or transferred within the last 36 months per Maricopa County public record, Monsoon Tax, and ARMLS.														
Summary of Sales Comparison Approach A reasonable exposure time for the subject property developed independently from the stated marketing time is within 1-180 days. Comp 2 was originally listed for sale for \$1,725,000. Extended number of days on market reflects a higher original list price for what the market was accepting at the time it was listed for sale. However, comp 2 entered into contract for purchase within 5 days of it's second and final price reduction further reflecting and supporting the market acceptance for reduced list price.														
Indicated Value by Sales Comparison Approach \$														

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$				Cost Approach (if developed) \$ 789,960				Income Approach (if developed) \$			
See attached addenda.											
This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:											
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$, as of , which is the date of inspection and the effective date of this appraisal.											

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

File # Sample File #

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

Conditions of the Appraisal: This report has been electronically prepared in compliance with USPAP guidelines which includes a secure digital signature and adequate security measures in place to protect the data produced by the appraiser. The intended user of this appraisal report is Sample Lender/Client. The intended use is to evaluate the property that is the subject of this appraisal for a Sample Appraisal Report, subject to the scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser. The appraiser certifies that the lender or the AMC did not improperly influence, or attempt to influence, the outcome of this appraisal by doing any of the things prohibited by section 1 (b) of the appraiser independence requirements, effective 10/15/2010.

*****The subject property improvements were measured by the appraiser using an industry standard laser measuring device and measuring tape. The subject improvements were measured to the nearest inch, and the total GLA was rounded to the nearest whole foot in accordance with the ANSI Z765-2021 standard for measuring and calculating the finished and/or unfinished square footage of residential dwellings. The subject's square footage per tax records is approximately 4,218 sf. The appraiser measured the subject's GLA at approximately 3,175 sf. Differences between the appraiser's measurements and county tax records square footage are common in this market and are typically a result of the various devices, methods and techniques employed by the assessor's office to measure and calculate square footage for the tax assessor's purposes. An analysis of tax records and the county building sketch diagram indicated that the primary reason for the discrepancies noted above are that the county tax assessor's office has included the detached guest house (ADU) and the below grade basement area in the subject's total square footage. Since these areas cannot be included in the subject's total GLA per ANSI requirements, the subject's reported square footage is as measured by the appraiser at the time of inspection. ***The appraiser also noted comparable sales used in this report which reflect incorrect square footages and/or room counts with basement areas, and/or guest houses included in the total square footage and bedroom/bathroom counts for the comps in MLS and/or tax records. Therefore, the GLA and room counts for those comps varies from what is reported in MLS and tax records as the appraiser had to manually subtract the basement areas and/or guest house square footages from these comps using the tax records building sketch diagram, or agent square footage/room count break-down in the MLS comments.**

*****The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.**

Appraisal Fee Disclosure: The agreed upon fee to be paid to the appraiser for this appraisal assignment from the engaging Appraisal Management Company is \$Sample.

AMC Arizona License Number: 00000

Prior Services Disclosure: The appraiser, as indicated in the signature section of this report, further states that he has NOT provided ANY prior services in any capacity involving the subject property within the last 36 months immediately preceding the acceptance of this appraisal assignment.

COST APPROACH TO VALUE (not required by Fannie Mae)									
Provide adequate information for the lender/client to replicate the below cost figures and calculations.									
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)									
Given the subject's actual age, and due to a lack of relevant comparable vacant land sales in the market at this time, the extraction method was primarily relied upon to determine the subject's site value for the purposes of this appraisal. Therefore, least weight is placed on the cost approach to value which is included for informational purposes per client request only. The cost approach is not intended to be used for insurance purposes.									
ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE						
Source of cost data	Craftsman National Building Cost Manual				DWELLING	3,175 Sq.Ft. @ \$	227.00		
Quality rating from cost service	Good	Effective date of cost data	2024	Basement	637 Sq.Ft. @ \$	39.00			
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				Guest House					
See attached building diagram for approximate dimensions, calculations and floor plan. Abstracted land value: Approximately \$13.86/sf. Land to improvement ratio: Approximately 37%. Land to improvement ratio is				Garage/Carport	Sq.Ft. @ \$				
typical for this area as the subject's development has been fully built out with no similar comparable vacant sites available for residential development. This is not a result of, nor does it have any adverse impact on marketability.				Total Estimate of Cost-New					
Estimated Remaining Economic Life (HUD and VA only)				Less	Physical	Functional	External		
				Depreciation	274,269				
				Depreciated Cost of Improvements					
				"As-is" Value of Site Improvements					
				INDICATED VALUE BY COST APPROACH					

INCOME APPROACH TO VALUE (not required by Fannie Mae)							
Estimated Monthly Market Rent \$	0	X	Gross Rent Multiplier	0	= \$	0	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)				There is insufficient rental sales data for similar homes in this market to produce a reliable estimate of market rent and a GRM. Therefore, because it could not be reliably developed, the income approach is omitted.			

PROJECT INFORMATION FOR PUDs (if applicable)				
Is the developer/builder in control of the Homeowners' Association (HOA)?				
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Unit type(s)	<input type="checkbox"/> Detached	<input type="checkbox"/> Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
Legal Name of Project				
Total number of phases	Total number of units		Total number of units sold	
Total number of units rented	Total number of units for sale		Data source(s)	
Was the project created by the conversion of existing building(s) into a PUD?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	If Yes, date of conversion.
Does the project contain any multi-dwelling units?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	Data Source
Are the units, common elements, and recreation facilities complete?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	If No, describe the status of completion.
Are the common elements leased to or by the Homeowners' Association?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	If Yes, describe the rental terms and options.
Describe common elements and recreational facilities.				

Uniform Residential Appraisal Report

File # Sample File #

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.

Uniform Residential Appraisal Report

File # Sample File #

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.

Uniform Residential Appraisal Report

File # Sample File #

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 department, 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).

22. 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.

APPRAISERJoseph N Walker

Signature
NameJoseph N Walker

Company NameJoseph Walker Appraisals

Company Address6929 N Hayden Rd, Suite C4 - #472
Scottsdale, AZ 85250

Telephone Number(650) 863-5670

Email Addressjwalkerappraisal@hotmail.com

Date of Signature and Report

Effective Date of Appraisal

State Certification #1004077

or State License #

or Other (describe)State #

StateAZ

Expiration Date of Certification or License09/30/2025

ADDRESS OF PROPERTY APPRAISED
Sample Report 2
Chandler, AZ 85224

APPRAISED VALUE OF SUBJECT PROPERTY \$

LENDER/CLIENT
NameNo AMC

Company NameSample Lender/Client

Company AddressSample Road, 3rd Floor, Sample City, AZ
00000

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #
or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street
Date of Inspection

☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street
Date of Inspection

Supplemental Addendum					File No.		Sample File #	
Borrower	Sample Borrower							
Property Address	Sample Report 2							
City	Chandler	County	Maricopa	State	AZ	Zip Code	85224	
Lender/Client	Sample Lender/Client							

***The subject does NOT have a difference physical address from the mailing address. Both the physical address and mailing address are the same for the subject.

• **URAR: Neighborhood - Description**

Subject is located in a suburban portion of the city of Chandler, located in Maricopa County, and is within the neighborhood known as Indian Ridge Estates. This neighborhood primarily consists of residential single family dwellings which are complimented by a mix of multi-family and commercial land use improvements which are typical for this area.

The subject property appears typical and conforming within the neighborhood, and is not considered an under improvement, or and over improvement. Subject's actual age is also typical for the neighborhood and within the neighborhood age range.

Additional 5% of present land use labeled as "Other" primarily reflects utility easements, parks and recreational areas, and public use areas which are typical for this area. These areas have no negative effect on the subject's marketability at this time.

• **URAR: Neighborhood - Market Conditions**

The subject's market area appears to be currently experiencing stable market conditions.

A data search was performed within subject's market area for comparable sales similar in size between 2,500-6,000 SF which are also similar in bedroom and bathroom count to reflect similar functional utility, similar in location within a 4 mile radius, age, overall condition, design, quality of construction, and lot size and utility. This search was conducted within the last 12 months prior to the effective date of this appraisal as indicated in the 1004 MC addendum attached to this report which revealed the following results: Approximately 35 comparable sales were noted and 3 current comparable listings found; 0 of which were REO/foreclosures and 0 of which are short sales.

Currently, there is a shortage of inventory being seen in the area. Sales prices had been consistently increasing in previous years and declined during the second half of 2022 a result of record high sales prices and record low interest rates meeting with increasing inflation and increasing interest rates. This slowed market activity resulting in a market correction cycle, stabilizing sales prices, and lower overall available inventory due to a decline in buyer/seller market participation. However, the lack of inventory kept demand high during that time and as a result, sales prices have remained stable. The number of days on market for sales and listings are stable within 1-180 days. List price to sales price ratios typical for the area and stable. Foreclosures and short sales are not typical in the market at this time. These indicators, along with stable median sales prices and stable median list prices indicate the market is currently experiencing stable market conditions. Current primary value indicators are GLA, design, view, condition, quality of construction, location, view, lot size, site amenities, and parking amenities.

• **URAR: Site - Highest and Best Use**

Highest and best use is based on current zoning laws, location, lot size, functional utility, design, and predominant land use. The subject property is currently being used at it's highest and best use as it is legally permissible, physically possible, financially feasible and maximally productive for this property type in this location. The subject's highest and best use as if vacant is also currently as-is based on the same criteria analyzed above.

• **URAR: Site - Adverse Conditions or External Factors**

Site appears typical for the area with circular concrete driveway, covered patio, balcony, storage shed, workshop, detached full guest house, in-ground pool and spa, finished mature front and rear yard landscaping, and block fenced rear yard. No adverse external factors, easements, encroachments, or conditions noted. Zoning and FEMA flood designations are typical for area.

***Septic waste water systems are typical for the neighborhood. The subject's septic system is underground and therefore could not be adequately inspected by the appraiser. However, the appraiser did NOT note any signs or conditions on site at the time of inspection that would indicate there are any existing deficiencies with the subject's septic system. However, this statement includes the use of an extraordinary assumption that if found to be false, could have an impact on the result, opinions and conclusions contained in this report, and a professional licensed septic system inspector can be consulted for more reliable results, opinions and conclusions with regards to the adequacy of the subject's septic system. The subject's septic system is a private on-site system which is not shared which is common in the neighborhood. Septic systems have no adverse impact on value or marketability based on comps 1, 2, 3, 5, 8 and 9 which all have a similar on-site private septic systems as the subject.

• **URAR: Improvements - Additional Features**

Additional features include updated kitchen with solid surface countertops, wood block countertops on center island, custom brick back splash, updated appliances including double wall ovens, and updated cabinets, updated 1/2 bathrooms with modern fixtures and vanity, newly updated interior paint and laminate wood flooring in living room, carpeted bedrooms, mirrored closet doors, walk-in closet in primary bathroom with separate shower, "jetted" tub, and dual vanity sinks, fireplace in living room, primary bedroom, and basement rec-room, updated trim and finishes including crown molding, built-in cabinets, recessed lighting, ceiling fans, built-in sound speaker system with built-in intercom system, detached guest house, upgraded tankless water heater, covered patios and balconies, in-ground pool and spa, detached shed and workshop, and fully finished basement.

***The subject's finished basement includes a large rec-room with fireplace and to 2 smaller den areas off to the side which are not separate from the rec-room by any walls, and are only separated by the basement staircase. The basement is finished with the same quality materials, features, finishes and amenities as the main dwelling, and is fully accessible from the interior of the main dwelling. These types of additional below grade living spaces are common throughout this market area. The appraiser did not note the presence of any sump pump in the basement at the time of inspection. However, the subject's basement does have large exterior windows with adequate egress to the outside of the dwelling in the event of an emergency such as a fire or flood. Since this space is below grade, and the appraiser is required to measure the subject's dwelling in accordance with the ANSI Z765-2021 standard for measuring and calculating the finished and/or unfinished square footage of residential dwellings for the purposes of this appraisal, the basement area is not included in the subject's total square footage or room count totals and is instead valued as a separate line item in the sales comparison analysis grid. No adverse basement conditions including but not limited to dampness, seepage, or settlement were noted by the appraiser. No health or safety hazards were noted by the appraiser in the basement area.

Supplemental Addendum						File No. Sample File #	
Borrower	Sample Borrower						
Property Address	Sample Report 2						
City	Chandler	County	Maricopa	State	AZ	Zip Code	85224
Lender/Client	Sample Lender/Client						

***The subject also has a detached full guest house (ADU) on site which consists of a living room, bedroom, full bathroom, and full kitchen with eat-in space. These types of Accessory Dwellings Units are typical for the market area and have no adverse impact on value or marketability. The subject's ADU is fully finished, appears to have been finished in a workmanlike manor, reflects a similar fit, finish and quality of construction as the main house, and appears typical and conforming with the main house and overall neighborhood. The guest house has an exterior entry/access only and does not have any direct interior access to the main house. The guest house does not have a separate address of it's own, and operates under the main house utility system. These types of guest houses are allowed under the current zoning laws for this neighborhood. Therefore, the subject's ADU could be rebuilt "as-is" if it were destroyed. The subject therefore is being appraised "as-is," and the subject's highest and best use is "as-is" as a single family dwelling with a full detached Guest House (ADU). Since the appraiser is required to measure the subject's dwelling in accordance with the ANSI Z765-2021 standard for measuring and calculating the finished and/or unfinished square footage of residential dwellings for the purposes of this appraisal, and the guest house is not accessible from the interior of the main dwelling, it is cannot be included in the subject's total square footage or room count totals and is instead valued as a separate line item in the sales comparison analysis grid. No health or safety hazards were noted with the guest house at the time of inspection.

• **URAR: Subject - Overall Condition of the Property**

Subject appears in C4 condition with no apparent adverse functional inadequacies existing. Condition rating and difference between effective age and actual age is typical for the area and reflects more original features than updates still in place throughout with normal moderate wear and tear with some moderate updates completed. Kitchen updates including newer paint, appliances, countertops, and fixtures. The subject's 1/2 Bathroom has been updated with modern fixtures and amenities. All other bathrooms appear mostly original.

***The exterior wall area of the upstairs balcony over the subject's entry area appears to have some settlement cracks in the bricks that appear to be linear along the mortar lines between the bricks behind the stucco exterior. There does not appear to be any structural damage or deficiencies, and the area appears to be settlement related only. No health or safety hazards noted. No obvious structural deficiencies or safety hazards were noted. This appears to be an isolated condition. However, since the appraiser is not licensed or qualified to adequately identify the extent of such conditions, these statements include the use of an extraordinary assumption that if found to be false, could have an impact on the results, opinions and conclusions contained in this report. A license engineer can be consulted if necessary for more reliable results, opinions and conclusions withy regards to this matter. However, based on the appraiser's observations, an inspection is only recommended by the appraiser and is not required as a condition of this report. Therefore, the subject is being appraised "as-is."

• **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

Unless stated otherwise, all comparable sales utilized are located in subject's market area, and are considered to be the best of the available market indicators at the time of appraisal. All adjustments made are abstracted from market data and are intended to reflect the current estimated market reaction to differentials between primary value indicators presented at this time.

Sales concessions are normally within 1-6% in the market at this time and typically reflect seller paid closing costs which are customary within the market. No adjustments are made for seller paid concessions due to lack of market support for the differentials presented at this time which is based on a comparison analysis of the comps used in this report. Special and creative financing are not typical in the market at this time.

Comp 1 is located on the same street as the subject.

Lot size adjustments are calculated at approximately \$5.00/sf residual land in excess of 1,000 sf and are based on a comparison analysis of the comps used in this report.

Design adjustments made throughout for differentials between single-level dwellings and multi-level dwellings are calculated at approximately 2% of sales price and are based on a comparison analysis of the comps used in this report to reflect the current estimated market reaction to differences in functional utility and overall efficiency.

No age adjustments are made throughout due to lack of market support for the differentials presented as most dwellings in this market have been updated and/or upgraded to some degree at this point in their life cycle making effective more relevant which is best reflected under any condition adjustments necessary.

No bedroom count adjustments are made throughout due to lack of market support for the differentials presented at this time.

Bathroom adjustments are made at approximately \$10,000 per full bathroom and \$5,000 per 1/2 bathroom and are based on a comparison analysis of the comps used in this report to reflect the current estimated market reaction to functional utility within this design and GLA range.

GLA adjustments are calculated at approximately \$65/sf in excess of 100 sf and are based on a comparison analysis of the comps used in this report.

Adjustments made of finished basement areas are calculated at approximately \$45/sf for differentials in excess of 100 sf and are rounded to the nearest \$500. No additional adjustments are made for basement room count or type due to lack of market support for the differentials presented at this time.

Parking amenities adjustments are made at approximately \$10,000 per garage space and are based on a comparison analysis of the comps used in this report. Carport spaces and driveway count spaces are not given any adjustments due to lack of market support for these additional features at this time.

Adjustments made for additional amenities including workshops, guest house (ADU), OWNED and paid-in-full solar utilities, and/or in-ground pools are based on a group data analysis and a comparison analysis of the comps used in this report to reflect the current estimated market reaction to each of these additional features within the subject's neighborhood at this time. Comp 1 reflects a larger 1,500 sf workshop and is therefore given a downward adjustment for this upgraded amenity. Comp 3 reflects a smaller workshop similar to the subject.

Supplemental Addendum

File No. Sample File #

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				

***Due to the limited number of more similar and current comparable sales available in the market at this time, it is necessary in some cases to reflect an unadjusted comparable sales price range in excess of 25%, as well as to make single line adjustments in excess of 10%, net adjustments in excess of 15% and/or gross adjustments in excess of 25% in order to adequately reflect the estimated market reaction to differentials presented between primary value indicators and units of comparison in the area at this time.

***It is also necessary in some cases to use sales located in excess of 1 mile from the subject property, sales located outside of the subject's neighborhood boundaries in competing markets in neighboring cities such as Tempe, dated sales reflecting a contract date in excess of 6 months prior to the effective date of this appraisal, as well as sales reflecting GLA differentials in excess of 25% of the subject's GLA. The use of such sales is necessary given the limited number of more similar current and/or more proximal sales available in the subject's market area at this time. Sales located in excess of 1 mile or outside of the subject's neighborhood boundaries are considered to be located in similar competing developments within the subject's overall market area. No additional neighborhood location adjustments are made for sales located in excess of 1 mile, or sales located in the neighboring city of Tempe due to lack of market support for these differentials at this time. No market conditions adjustments are made for dated sales given the stable current sales trends being seen in the area in the last 12 months.

• URAR: Reconciliation - Reconciliation and Final Value Conclusion

1. Primary consideration is given to the sales comparison approach as it is considered the most credible, relevant, and reliable approach to value for this specific property type, market, and assignment type within this neighborhood. It is considered to best gauge typical buyer/seller market activity in today's open and competitive marketplace, and is therefore considered the best representation of fair market value for the purposes of this appraisal assignment.
2. Given the subject's actual age, and due to a lack of relevant comparable vacant land sales in the market at this time, the extraction method was primarily relied upon to determine the subject's site value for the purposes of this appraisal. Therefore, least weight is placed on the cost approach to value which is included for informational purposes per client request only. The cost approach is not intended to be used for insurance purposes.
3. The income approach was considered in this assignment. However, the subject is a single-family residential dwelling located in a market area where there is insufficient current comparable rental data for similar home sales that would allow the appraiser to produce a reliable estimate of market rent and a GRM for the subject at this time. The subject is located in a neighborhood where owner occupied dwellings are the predominant trend as primary residence. Therefore, because it could not be reliably developed for the purposes of this appraisal, the income approach is given no weight and has been omitted.

Predominant value in the subject's neighborhood is derived from overall property sales noted during the market analysis which typically make up the majority of this neighborhood, and are typically smaller in GLA, smaller in lot size, and reflect a Q4 quality rating with less additional amenities including basements, guest house and in-ground pools. Differentials between subject's final appraised value and predominant values are typical in this area and do not represent any adverse effect on the marketability of the subject at this time. Subject is not considered to be an over improvement, and is within the typical age and value range for the neighborhood at this time.

Subject's final appraised value within the comparable value range primarily reflects the subject's overall condition, location, design, GLA, lot size, parking amenities, guest house amenities, and site amenities under the current stable market conditions.

A reasonable exposure time for the subject property at the estimated opinion of value indicated as of the effective date of the appraisal is approximately within 1-180 days on market. This estimated exposure time is based on a market analysis completed for the subject's market area during the course of this assignment and includes closed sales utilized in the sales comparison analysis which best reflect typical buyer/seller market activity most similar to the subject under the current market conditions. See form 1004 MC addendum for additional data and analysis.

Primary supporting consideration is placed on comps 1-4 for their respective similarities to the subject at this time. Comp 1 is a single level dwelling, however is similar in GLA located on the same street as the subject in the development, and has a similar lot size as the subject. Comp 2 is similar in condition to the subject and reflects a similar overall design. Comp 3 is similar in GLA and is a two-story dwelling similar to the subject. It is similar in condition with a basement. Comp 4 has a basement and a guest house similar to the subject and is a very current sale.

Secondary supporting consideration was given to comps 5-9 which are included for additional support of marketability throughout the area, as well as support for market reaction to differentials between units of comparison and primary value indicators. These comps were also utilized for additional bracketing purposes for specific features, amenities and line items in the sales comparison analysis. Comp 5 is larger in GLA with a Q2 quality rating, no basement or guest house however is included as an additional sale located within the subject's development. Comp 6 reflect more significant differentials overall from the subject and is used as an additional guest house comp for additional bracketing purposes. Comp 7 is use as an additional two-story design comp. Comp 9 is only included to bracket the subject's parking amenities due to the limited number of more similar and comparable sales available in the market without garage spaces similar to the subject.

• Comparable Summary

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,225,000	2.4	19.4	1,254,000	11.39
Comp #2:	1,125,000	10.9	26.1	1,248,000	11.01
Comp #3:	1,300,000	3.5	18.8	1,255,000	11.43
Comp #4:	1,375,000	8.7	14.2	1,255,000	11.69
Comp #5:	1,500,000	15.8	34.3	1,263,000	10.54
Comp #6:	1,450,000	12.8	18.1	1,264,000	11.47
Comp #7:	1,100,000	13.8	27.7	1,252,000	10.92
Comp #8:	1,440,000	11.7	30.9	1,271,500	10.74
Comp #9:	1,200,000	4.5	29.5	1,253,500	10.81

Uniform Residential Appraisal Report

File # Sample File #

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6						
	Address		Sample Report 2 Chandler, AZ 85224		1204 E Secretariat Dr Tempe, AZ 85284			711 N Tamarisk St Chandler, AZ 85224			2059 E La Vieve Ln Tempe, AZ 85284						
	Proximity to Subject				2.81 miles NW			0.21 miles NE			1.41 miles NW						
	Sale Price		\$		\$ 1,375,000			\$ 1,500,000			\$ 1,450,000						
	Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 366.96 sq.ft.			\$ 345.86 sq.ft.			\$ 315.22 sq.ft.						
	Data Source(s)				ARMLS#6604819;DOM 177			ARMLS#6542280;DOM 97			ARMLS#6462587;DOM 252						
	Verification Source(s)				MonsoonTax; Doc#148629			MonsoonTax; Doc#396921			MonsoonTax; Doc#587562						
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		
	Sales or Financing				ArmLth				ArmLth				ArmLth				
	Concessions				Cash;8000		0		Cash;0				Conv;0				
	Date of Sale/Time				s03/24;c03/24				s07/23;c06/23				s11/23;c08/23				
	Location		N;Res;		A;AdjSchool;CL		+27,500		N;Res;				N;Res;				
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple				
	Site		33908 sf		34295 sf		0		33524 sf		0		38507 sf		-23,000		
	View		N;Res;		N;Res;				N;Res;				N;Res;				
	Design (Style)		DT2;Tuscan		DT1;Ranch		-27,500		DT1;Ranch		-30,000		DT1;Spanish		-29,000		
	Quality of Construction		Q3		Q3				Q2		-180,000		Q3				
	Actual Age		45		47		0		35		0		45				
	Condition		C4		C3		-55,000		C3		-60,000		C4				
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	0	Total	Bdrms.	Baths	0	Total	Bdrms.	Baths	0
	Room Count		8	5	3.1	12	7	4.1	-10,000	8	4	3.1	0	8	4	3.1	0
	Gross Living Area		3,175 sq.ft.		3,747 sq.ft.		-37,000		4,337 sq.ft.		-75,500		4,600 sq.ft.		-92,500		
	Basement & Finished		637sf637sfin		729sf729sfin		0		0sf		+28,500		0sf		+28,500		
	Rooms Below Grade		1rr0br0.0ba2o		1rr1br0.0ba0o		0				0				0		
	Functional Utility		Adequate		Adequate				Adequate				Adequate				
	Heating/Cooling		FWA/Central		FWA/Central				FWA/Central				FWA/Central				
	Energy Efficient Items		None		None				None				None				
	Garage/Carport		6dw		2ga2dw		-20,000		3ga3dw		-30,000		3ga3dw		-30,000		
	Porch/Patio/Deck		Pto,Sml Wrkshp		Patio		+10,000		Patio		+10,000		Patio		+10,000		
	Pool		Pool		Pool				Pool				Pool				
	Additional Site Amenities		Guest House		Guest House				None		+100,000		GstHse+Gym		-50,000		
	Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -112,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -237,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -186,000		
	Adjusted Sale Price				Net Adj. 8.1 %				Net Adj. 15.8 %				Net Adj. 12.8 %				
	of Comparables				Gross Adj. 13.6 %		\$ 1,263,000		Gross Adj. 34.3 %		\$ 1,263,000		Gross Adj. 18.1 %		\$ 1,264,000		
	SALE HISTORY	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)		ARMLS/Monsoon Tax		ARMLS/Monsoon Tax			ARMLS/Monsoon Tax			ARMLS/Monsoon Tax					
		Effective Date of Data Source(s)		04/02/2024		04/02/2024			04/02/2024			04/02/2024					
		Analysis of prior sale or transfer history of the subject property and comparable sales															
		Comp 6 was originally listed for sale for \$1,999,000. Extended number															
		of days on market reflects a higher original list price for what the market was accepting at the time it was listed for sale. However, comp 6															
		entered into contract for purchase within 42 days of it's second and final price reduction further reflecting and supporting the market acceptance for reduced list price.															
ANALYSIS / COMMENTS	Analysis/Comments																
	Location adjustment made for comp 4 is calculated at approximately 2% of sales price and is based on a comparison analysis of the comps used in this report to reflect the current estimated market reaction to corner lot location adjacent to a school which can create increased traffic activity and privacy encroachments.																
	Comp 6 is given an additional amenities adjustment for having a similar guest house as the subject with an additional larger workout gym.																
	Condition adjustments made for comps reflecting the C3 condition rating are calculated at approximately 4% of sales price and are based on a comparison analysis of the comps used in this report to reflect the current estimated market reaction to the differentials presented as defined per UAD definitions for the purpose of this appraisal.																
	Quality of construction adjustments made for comp 5 are calculated at approximately 12% of sales price and are based on a comparison analysis of the comps used in this report to reflect the current estimated market reaction to the differentials presented as defined per UAD definitions for the purposes of this appraisal.																
	All other adjustments made for comps 4-6 are similar to and in line within those made for comps 1-3 as previously described in the prior comments on the sales comparison analysis located in the narrative addendum section of this report.																

File # Sample File

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Market Conditions Addendum to the Appraisal Report

File No. Sample File #

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	Sample Report 2	City Chandler	State AZ	ZIP Code 85224
Borrower	Sample Borrower			

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	21	6	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.50	2.00	2.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	4	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.1	2.0	1.1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	1,150,000	1,287,500	1,002,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	50	56	30	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,665,000	1,823,500	1,875,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	183	137	22	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97%	93%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Declining
				<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Special and creative financing are not common in this area at this time. However, sales concessions for closing costs and/or rate buy-downs are sometimes seen in the market and are considered typical at this time. Sales concessions are normally within 1-6% at this time and typically reflect seller paid closing costs. Special and creative financing are not typical in the area at this time.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

REO sales and Short Sales are not a factor in the market at this time.

Cite data sources for above information. ARMLS/Maricopa County Assessor's Records/Monsoon Tax/Agents Disclosures.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Currently, there is a shortage of inventory being seen in the area. Sales prices had been consistently increasing in previous years and declined during the second half of 2022 a result of record high sales prices and record low interest rates meeting with increasing inflation and increasing interest rates. This slowed market activity resulting in a market correction cycle, stabilizing sales prices, and lower overall available inventory due to a decline in buyer/seller market participation. However, the lack of inventory kept demand high during that time and as a result, sales prices have remained stable. The number of days on market for sales and listings are stable within 1-180 days. List price to sales price ratios typical for the area and stable. Foreclosures and short sales are not typical in the market at this time. These indicators, along with stable median sales prices and stable median list prices indicate the market is currently experiencing stable market conditions. Current primary value indicators are GLA, design, view, condition, quality of construction, location, view, lot size, site amenities, and parking amenities.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following:

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature	Signature
Appraiser Name Joseph N Walker	Supervisory Appraiser Name
Company Name Joseph Walker Appraisals	Company Name
Company Address 6929 N Hayden Rd, Suite C4 - #472, Scottsdale, AZ 85250	Company Address
State License/Certification # 1004077 State AZ	State License/Certification # State
Email Address jwalkerappraisal@hotmail.com	Email Address

Summary of Scope of Work

File No. Sample File #

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				

Summary of Scope of Work:

Upon the appraiser's acceptance of this assignment, the assignment, the intended use and intended user of this appraisal report were identified. The subject property was also properly identified using property specific data available through Maricopa County public tax record, ARMLS (if available), various internet mapping sources, and City and County website databases. Such data typically includes zoning information, flood zone designation, property specs, location, age, tax information, owner information, lot size, last transfer information, room count, parking amenities, site amenities, and gross living area. Using this information, the appraiser has compiled a preliminary property profile which was utilized to complete a market analysis in order to identify current sales trends and market conditions in the identified neighborhood and market area as it would relate to the subject. This information was then utilized to search for and identify similar comparable sales within the market which are considered the most relevant for use for comparison to the subject property for the purposes of this appraisal. The appraiser has completed an interior and exterior property inspection to verify relevant information and property specific data contained in public record while noting the subject's overall condition, design, quality of construction, size, functional utility, and any additional features, amenities, external influences, physical depreciation, and/or functional obsolescence . Measurements, field notes, and photographs were taken by the appraiser during the inspection. **The subject property improvements were measured by the appraiser using an industry standard laser measuring device and measuring tape. The subject improvements were measured in accordance with the ANSI Z765-2021 standard for measuring and calculating the finished and/or unfinished square footage of residential dwellings.**

All of the collected information is reported and intended to best describe the subject property for the purposes of this appraisal, and was utilized to identify the subject's highest and best use "as-is." This information was also used to create a more complete property profile which was utilized to verify the selection and relevance of the comparable sales chosen for use in this report to best represent the subject's potential marketability. Unless stated otherwise in the sales comparison comments section and photograph section of this report, the sales deemed most relevant for use in this report were all inspected from the street and were photographed by the appraiser at the time of inspection. The appraiser verified all of the comparable sales' data and sales transfer information against Maricopa County public record, agents and/or property owners when necessary, and/or city and county databases. The sales data was then analyzed, adjustments were made where necessary based on market reaction to differentials between primary value indicators, comments were included throughout for report to provide clarity to the reader of the report, and an opinion of value was derived. This value conclusion is conveyed in the Reconciliation of Value section of this report. The report was reviewed, signed, and delivered to the client/intended user specified within the report.

Additional, and more detailed comments and addenda regarding the scope of work for this specific assignment are located throughout this report within their respective reporting sections. Such comments and addenda include but are not limited to: Additional details with regards to the extent of the property inspection, building sketch diagram, extraordinary assumptions and/or hypothetical conditions if applicable, the appraiser's certification, statement of assumptions and limiting conditions, definition of market value, UAD definitions, consideration and reconciliation of quality and quantity of market data and value indicators, as well as reconciliation of approaches to value, analysis of neighborhood and market area, USPAP disclosures, maps, photos, insurance, and license addendums. This report is intended to be read in it's entirety in order to fully and adequately understand the results, opinions and conclusions contained throughout. Areas of this report which state "County Record" as a data verification source are stated as such due to limited reporting space, and are to be understood as Maricopa County Records.

Extent of Appraisal Inspection and Scope of Work Comments:

The appraiser made a personal interior and exterior inspection of all readily accessible areas of the subject property improvements. Appraiser did not make entry into attic scuttle or crawl space, and did not move any personal property or furniture. Appraiser has noted all readily observable conditions of the subject property, that is, conditions that are immediately noticeable and discernible during a typical site visit. Appraiser is not responsible for determining the functionality of appliances or mechanical systems, however, it appears upon visual inspection that all appliances are installed and in good condition. The appraiser is not a home inspector, and this appraisal report is not a home inspection; the appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property. The overall scope of work for this assignment is defined by the assignment and report type and is contained throughout herein. See attached Appraiser Certification, Appraisal and Report Identification Addendum, Statement of Limiting Conditions, Maps, Photos, Diagrams, Licenses, and Supplemental Addendum for additional comments, data and analysis with regards to the scope of work for this assignment

Appraisal Is Not An Engineering or Property Inspection Report - The reader of this appraisal report should understand that purchasing/owning a home entails a certain amount of risk. Properties may have latent problems that are concealed or otherwise not detectable at the time of the sale, or at the time it is inspected, regardless of the purpose of appraisal. Many properties have hidden problems, or may develop structural problems after a sale, new construction, or after an appraisal is performed. The appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only used as a general guide for property valuation and is not intended to be used to evaluate the condition or adequacy of the subject property. The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, plumbing, insulation, electrical service and all mechanicals and construction is based on casual and typical appraiser's inspection only and no detailed inspection was made. Although the appraiser did exercise due diligence at the time of inspection, the appraiser is not acting as a professional engineer; builder, surveyor or other inspector, and qualified professionals should be consulted if there are any questions as to the condition or structural integrity of the subject property

ADDITIONAL CERTIFICATION

Borrower	Sample Borrower				File No.	Sample File #
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items or significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report and true and correct.
3. I stated in the appraisal report only my own personal, unbiased, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. I certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, gender, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present of contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice in place, as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of the market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have made a personal inspection of the property that is the subject of this report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. No one provided significant professional assistance to the person signing this report.

If I relied on significant professional assistance from any individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report, therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

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 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: Buyer and seller are typically motivated. Both parties are well informed or well advised, and acting in what they consider their best interests. A reasonable time is allowed for exposure in the open market. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto. 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.

APPRAISER:

Signature: _____
Name: Joseph N Walker
Date Signed: _____
State Certification #: 1004077
or State License #: _____
State: AZ
Expiration Date of Certification or License: 09/30/2025

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, 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 are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

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.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

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.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

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.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

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.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

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.

Q2

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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.

Q5

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
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Subject Front

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Subject Rear



Subject Street

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Front View From Street

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Alternate Rear View



Alternate Street View

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Alternate Front View

Sample Report 2
Sales Price
Gross Living Area 3,175
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33908 sf
Quality Q3
Age 45



Alternate Front View



Front and Side View

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Side View

Sample Report 2
Sales Price
Gross Living Area 3,175
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33908 sf
Quality Q3
Age 45



Side View



Rear Yard

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Driveway

Sample Report 2
Sales Price
Gross Living Area 3,175
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33908 sf
Quality Q3
Age 45



Driveway



Rear Yard

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Rear Yard

Sample Report 2
Sales Price
Gross Living Area 3,175
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33908 sf
Quality Q3
Age 45



Rear Yard



Rear Yard

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Rear Yard

Sample Report 2
Sales Price
Gross Living Area 3,175
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33908 sf
Quality Q3
Age 45



Rear Yard



Rear Yard

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Rear Yard

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Rear Yard



Pool and Spa

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Pool and Spa

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Pool and Spa



Shed

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Shed Interior

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Front Yard



Workshop

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Alternate Rear View

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Utility Meter



AC Units

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Tankless Water Heater

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Covered Patio



Ramada

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Breeze-way Between Guest House & Main House

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Guest House



Guest House

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Guest House Living Room

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Guest House Living Room



Guest House Kitchen

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Guest House Dining Area

Sample Report 2
Sales Price
Gross Living Area 3,175
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33908 sf
Quality Q3
Age 45
Photo was altered to blur out personal images.



Guest House Bedroom



Guest House Full Bathroom

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Guest House AC Unit

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Workshop



Workshop Interior

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Workshop Interior

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Basement Emergency Egress



Basement Emergency Egress

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Basement Emergency Egress

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Rear View of Upstairs



Rear View of Upstairs

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Balcony

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Balcony/Roof



Smoke/CO Detectors

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Front Entry

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Living Room

Photo was altered to blur out personal images.



Living Room

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Living Room

Sample Report 2
Sales Price
Gross Living Area 3,175
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33908 sf
Quality Q3
Age 45
Photo was altered to blur out personal images.



Hallway Built-Ins



Laundry

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Dining Room

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Nook



Kitchen

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Kitchen

Sample Report 2
Sales Price
Gross Living Area 3,175
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33908 sf
Quality Q3
Age 45



Kitchen



Kitchen

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Office

Sample Report 2
Sales Price
Gross Living Area 3,175
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33908 sf
Quality Q3
Age 45
Photo was altered to blur out personal images.



Primary Bedroom 1

Photo was altered to blur out personal images.



Alternate View of Bedroom 1

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Primary Bathroom Vanity

Sample Report 2
Sales Price
Gross Living Area 3,175
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33908 sf
Quality Q3
Age 45
Photo was altered to blur out personal images.



Primary Bathroom Tub/Shower



Primary Bathroom Toilet

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Primary Bathroom Tub

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Bedroom 2

Photo was altered to blur out personal images.



Bedroom 3

Photo was altered to blur out personal images.

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Bedroom 4

Sample Report 2
Sales Price
Gross Living Area 3,175
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33908 sf
Quality Q3
Age 45



Bedroom 5



Full Bathroom 2

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Bathroom 2 Vanity

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Full Bathroom 3



Bathroom 3 Vanity

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



1/2 Bathroom Vanity

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



1/2 Bathroom Toilet



Furnace

Subject Photo Page

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



Basement Rec-Room

Sample Report 2
Sales Price
Gross Living Area 3,175
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33908 sf
Quality Q3
Age 45



Basement Rec-Room



Basement Den Area

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Basement Rec-Room

Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Basement Rec-Room



Basement Den Area

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Cracks Noted in Balcony Wall

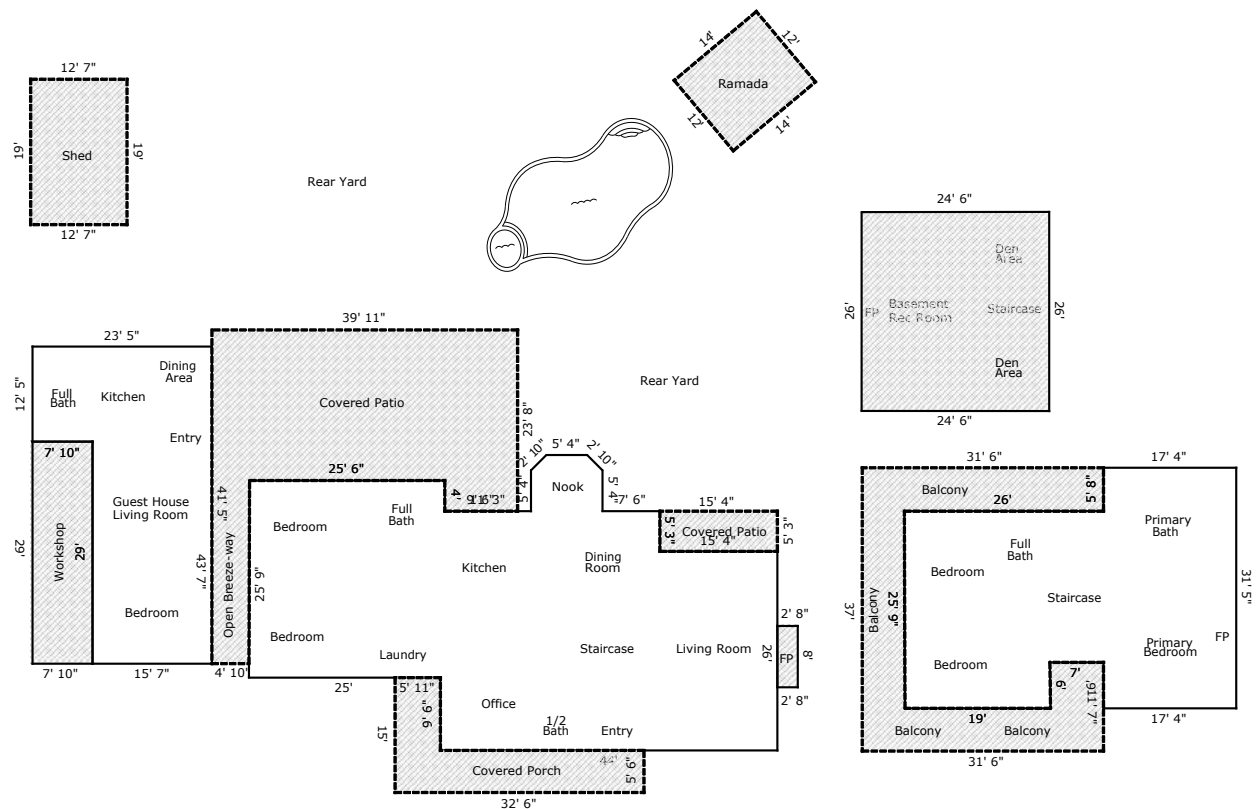
Sample Report 2	
Sales Price	
Gross Living Area	3,175
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	33908 sf
Quality	Q3
Age	45



Crack in Balcony Wall

Building Sketch (Page - 1)

Borrower	Sample Borrower						
Property Address	Sample Report 2						
City	Chandler	County	Maricopa	State	AZ	Zip Code	85224
Lender/Client	Sample Lender/Client						



TOTAL Sketch by a la mode

Building Sketch (Page - 2)

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ
Lender/Client	Sample Lender/Client				
				Zip Code	85224

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	2003.95 Sq ft	<div>26 × 15.33 = 398.67</div> <div>28.67 × 9.5 = 272.33</div> <div>21.75 × 7.5 = 163.12</div> <div>46.1 × 21.75 = 1002.59</div> <div>0.5 × 0.07 × 21.75= 0.77</div> <div>9.33 × 5.33 = 49.78</div> <div>5.33 × 2 = 10.67</div> <div>0.5 × 2 × 2 = 2</div> <div>0.5 × 2 × 2 = 2</div> <div>4 × 25.5 = 102</div> <div>0.5 × 4 × 0.01 = 0.03</div>	
Second Floor	1171.22 Sq ft	<div>31.42 × 17.33 = 544.56</div> <div>19.75 × 7 = 138.18</div> <div>0.5 × 6 × 0.08 = 0.24</div> <div>25.75 × 18.92 = 487.17</div> <div>0.5 × 25.75 × 0.08= 1.07</div>	
Total Living Area (Rounded):		3175 Sq ft	
Non-living Area			
Covered Porch	234.96 Sq ft	<div>5.92 × 9.5 = 56.21</div> <div>32.5 × 5.5 = 178.75</div>	
Balcony	538.83 Sq ft	<div>31.5 × 5.67 = 178.5</div> <div>31.33 × 5.5 = 172.36</div> <div>26 × 5.58 = 145.16</div> <div>0.5 × 0.08 × 25.75= 1.07</div> <div>6.92 × 6 = 41.5</div> <div>0.5 × 0.08 × 6 = 0.24</div>	
Ramada	168 Sq ft	<div>14 × 12 = 168</div>	
Shed	239.08 Sq ft	<div>12.58 × 19 = 239.08</div>	
Covered Patio	80.5 Sq ft	<div>15.33 × 5.25 = 80.5</div>	
Covered Patio	939.69 Sq ft	<div>39.92 × 19.67 = 785.03</div> <div>9.5 × 4 = 38</div> <div>23.92 × 4.84 = 115.74</div> <div>0.5 × 23.92 × 0.08= 0.93</div>	
Fireplace	21.33 Sq ft	<div>8 × 2.67 = 21.33</div>	
Workshop	227.17 Sq ft	<div>7.83 × 29 = 227.17</div>	
Basement	636.78 Sq ft	<div>25.98 × 24.5 = 636.56</div> <div>0.5 × 0.02 × 24.5 = 0.2</div> <div>0.5 × 24.5 × 0 = 0.02</div>	
Guest House	742.67 Sq ft	<div>15.58 × 29 = 451.92</div> <div>23.42 × 12.42 = 290.75</div>	

Comparable Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Comparable 1

611 N Bullmoose Dr	
Prox. to Subject	0.10 miles NE
Sale Price	1,225,000
Gross Living Area	3,172
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	34652 sf
Quality	Q3
Age	45



Comparable 2

2165 E Caroline Ln	
Prox. to Subject	1.09 miles NW
Sale Price	1,125,000
Gross Living Area	3,795
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	5.0
Location	N;Res;
View	N;Res;
Site	19885 sf
Quality	Q3
Age	36



Comparable 3

928 E La Vieue Ln	
Prox. to Subject	2.68 miles NW
Sale Price	1,300,000
Gross Living Area	3,113
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	42427 sf
Quality	Q3
Age	44

MLS photo is necessary to use as people were in front of the dwelling at the time of inspection. Appraiser did verify this comp with a drive by inspection.

Comparable Photo Page						
Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Comparable 4

1204 E Secretariat Dr
Prox. to Subject 2.81 miles NW
Sale Price 1,375,000
Gross Living Area 3,747
Total Rooms 12
Total Bedrooms 7
Total Bathrooms 4.1
Location A;AdjSchool;CL
View N;Res;
Site 34295 sf
Quality Q3
Age 47



Comparable 5

711 N Tamarisk St
Prox. to Subject 0.21 miles NE
Sale Price 1,500,000
Gross Living Area 4,337
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 33524 sf
Quality Q2
Age 35



Comparable 6

2059 E La Vieve Ln
Prox. to Subject 1.41 miles NW
Sale Price 1,450,000
Gross Living Area 4,600
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 38507 sf
Quality Q3
Age 45

Comparable Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 2					
City	Chandler	County	Maricopa	State	AZ	Zip Code 85224
Lender/Client	Sample Lender/Client					



Comparable 7

1545 E Jeanine Dr	
Prox. to Subject	1.91 miles NW
Sale Price	1,100,000
Gross Living Area	3,217
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	16962 sf
Quality	Q3
Age	42



Comparable 8

2141 E La Vieve Ln	
Prox. to Subject	1.23 miles NW
Sale Price	1,440,000
Gross Living Area	4,185
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	32060 sf
Quality	Q2
Age	38



Comparable 9

2134 W Cheyenne Dr	
Prox. to Subject	2.21 miles N
Sale Price	1,200,000
Gross Living Area	2,609
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	29481 sf
Quality	Q4
Age	54

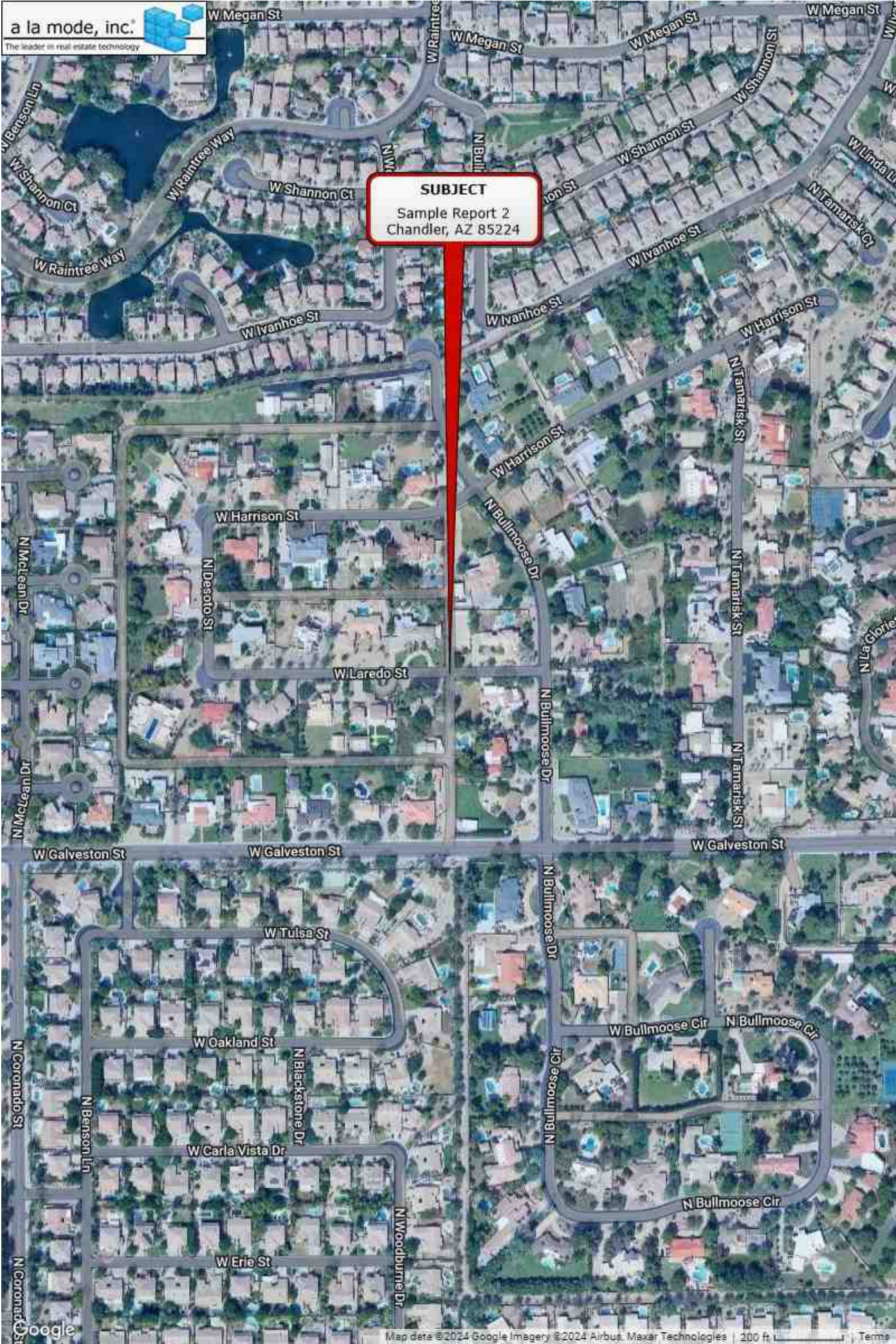
MLS photo is necessary to use as people were in front of the dwelling at the time of inspection. Appraiser did verify this comp with a drive by inspection.

Borrower	Sample Borrower						
Property Address	Sample Report 2						
City	Chandler	County	Maricopa	State	AZ	Zip Code	85224
Lender/Client	Sample Lender/Client						

[illegible]

Location Map

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224
Lender/Client	Sample Lender/Client				



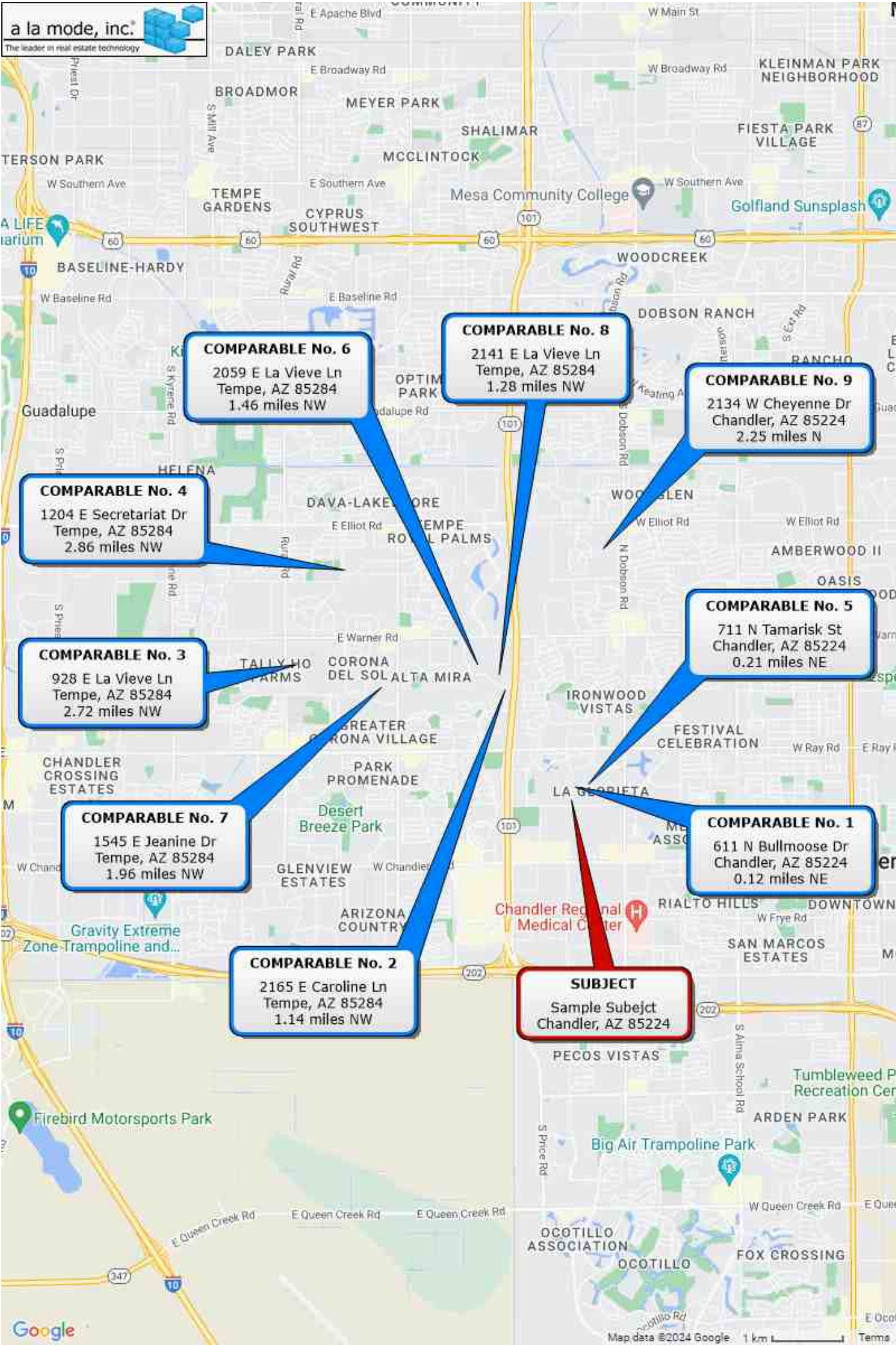
Location Map

Borrower	Sample Borrower			
Property Address	Sample Report 2			
City	Chandler	County	Maricopa	State AZ Zip Code 85224
Lender/Client	Sample Lender/Client			



Location Map

Borrower	Sample Borrower				
Property Address	Sample Report 2				
City	Chandler	County	Maricopa	State	AZ
Lender/Client	Sample Lender/Client				
				Zip Code	85224



Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Sample Lender/Client , or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Sample Lender/Client , influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Sample Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Signature
Joseph N Walker
Appraiser's Name
Certified Residential Appraiser
State Title or Designation

Date
1004077
State License or Certification #
09/30/2025 AZ
Expiration Date of License or Certification State

Sample Report 2, Chandler, AZ 85224
Address of Property Appraised

Department of Insurance and Financial Institutions	
State of Arizona	
CRA - 1004077	
This document is evidence that:	JOSEPH N WALKER
Arizona Revised Statutes, relating to the establishment and operation of a:	has complied with the provisions of
Certified Residential Real Estate Appraiser	
and that the Deputy Director of Financial Institutions of the State of Arizona has granted this license to transact the business of a:	
Certified Residential Real Estate Appraiser	
JOSEPH N WALKER	
This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.	
Expiration Date : September 30, 2025	

Appraiser's E&O Coverage

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL106326-00

Renewal of: New

- 1. Named Insured: Joseph N Walker
- 2. Address: 6929 N Hayden Rd, Suite C4-472
Scottsdale, AZ 85250
- 3. Policy Period: From: December 4, 2023 To: December 4, 2024
12:01 A.M. Standard Time at the address of the Named Insured as stated in item 2. Above.
- 4. Limit of Liability: Each Claim Policy Aggregate
Damages Limit of Liability 4A. \$ 1,000,000 4C. \$ 1,000,000
Claim Expenses Limit of Liability 4B. \$ 1,000,000 4D. \$ 1,000,000
- 5. Deductible (Inclusive of Claims Expenses): Each Claim Aggregate
5A. \$500 5B. \$1,000
- 6. Policy Premium: \$ 683
- 7. Retroactive Date: December 4, 2010
- 8. Notice to Company: Notice of a Claim or Potential Claim should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115
- 9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org
- 10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: November 13, 2023

By: Isaac Peck
Authorized Representative