

APPRAISAL OF REAL PROPERTY



LOCATED AT

Sample Address
Sample City, AZ 00000
Sample Legal Description

FOR

Sample Lender
Sample Address
Sample City, SA 00000

OPINION OF VALUE

AS OF

BY

Joseph N Walker
Joseph Walker Appraisals
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Scottsdale, AZ 85250
(650) 863-5670
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Borrower	Sample Borrower					File No.	0000001		
Property Address	Sample Address								
City	Sample City		County	Maricopa		State	AZ	Zip Code	00000
Lender/Client	Sample Lender								

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Uniform Residential Appraisal Report

File # 0000001

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 AddressCitySample CityStateAZZip Code00000

BorrowerSample BorrowerOwner of Public RecordSample OwnerCountyMaricopa

Legal DescriptionSample Legal Description

Assessor's Parcel #000-000-000Tax Year2019R.E. Taxes \$00,001

Neighborhood NameFountain HillsMap ReferenceSampleCensus Tract0001.08

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)Sample

Lender/ClientSample LenderAddressSample Address, Sample City, SA 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/Maricopa County

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	55 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
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	285	Low	1	Multi-Family	10 %
Neighborhood Boundaries				North by Palisades Blvd, South by Shea Blvd, East by Saguaro Blvd, and				1,065	High	46	Commercial	15 %
West by Palisades Blvd.								560	Pred.	24	Other	20 %
Neighborhood Description				See attached addenda.								
Market Conditions (including support for the above conclusions)				See attached addenda.								

Dimensions157.00 x 193.87 x 104.87 x 229.76Area27203 sfShapeRectangularViewB;Glfw;

Specific Zoning ClassificationR1-10Zoning DescriptionSingle Family Residential

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 applicable zoning, location, lot size, functional utility, design and appeal, and predominant land use.

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 checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area☐ Yes☒ NoFEMA Flood ZoneXFEMA Map #06039C0515EFEMA Map Date09/26/2008

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

Site appears in good condition overall with concrete driveway, covered patio, in-ground pool with water feature, built-in BBQ/Bar, fire pit, custom finished landscaping, and fenced rear yard. Site is located on a golf course which is typical for the area and has no negative effect on marketability. Golf course locations are superior for the neighborhood and provide increased site privacy and open golf course views.

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	Crpt,Wd,Trav/Good				
# of Stories	1	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Good	Walls	Drywall/Good				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area0 sq.ft.		Roof Surface	Tile/Good	Trim/Finish	Wood/Good				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish0 %		Gutters & Downspouts	Metal/Good	Bath Floor	Travertine/Good				
Design (Style)	Ranch	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Aluminum DP/Good	Bath Wainscot	Travertine/Good				
Year Built	1994	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	None/Typical	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	10	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Frame/Good	<input checked="" type="checkbox"/> Driveway	# of Cars3				
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 checked="" type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	FuelElectric	<input checked="" type="checkbox"/> Fireplace(s) #1	<input checked="" type="checkbox"/> Fence Block/Gd	<input checked="" type="checkbox"/> Garage	# of Cars3				
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/DeckGood	<input type="checkbox"/> PorchNone	<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 BBQ,FP	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in			

Appliances☒ Refrigerator☒ Range/Oven☒ Dishwasher☒ Disposal☒ Microwave☐ Washer/Dryer☐ Other (describe)

Finished area above grade contains:9 Rooms4 Bedrooms3.0 Bath(s)3,385 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.).C3;Kitchen-updated-one to five years ago;Bathrooms-updated-six to ten years ago;Subject appears well maintained overall and in good functional condition with no apparent adverse external, physical, or functional inadequacies existing. Difference in effective age from actual age reflects continued property maintenance observed upon inspection, with updates mentioned in the additional features.

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 are functional and fixtures are installed. All appear in good condition. **Local and state laws do NOT require CO detectors to be present. Smoke detectors are required by local fire code. Smoke detectors are in place. No CO detectors are noted. Water heaters are not required to be double strapped.**

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 2005UAD Version 9/2011Page 1 of 6Fannie Mae Form 1004 March 2005

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

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SALES COMPARISON APPROACH

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 605,000 to \$ 659,920 .									
There are 18 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 615,000 to \$ 829,000 .									
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2		
Address		Sample Address		16919 E Trojan Ct			16838 E Jacklin Dr		
		Sample City, AZ 00000		Fountain Hills, AZ 85268			Fountain Hills, AZ 85268		
Proximity to Subject				0.67 miles N			0.28 miles N		
Sale Price		\$		\$ 770,000			\$ 829,000		
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 192.50 sq.ft.			\$ 263.26 sq.ft.		
Data Source(s)				ARMLS#5846259;DOM 106			ARMLS#5861321;DOM 234		
Verification Source(s)				County Record; Doc#261190			County Record; Doc#643331		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sales or Financing				ArmLth			ArmLth		
Concessions				Cash;0			Conv;0		
Date of Sale/Time				s04/19;c02/19			s08/19;c07/19		
Location		B;GlfCse;		B;BcksOpnSpc; 0			B;GlfCse;		
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple		
Site		27203 sf		16631 sf +21,000			22433 sf +9,500		
View		B;Glfvw;		B;Mtn; 0			B;Elev.GlfCse; -25,000		
Design (Style)		DT1;Ranch		DT1;Ranch			DT2;Contempo 0		
Quality of Construction		Q3		Q3			Q3		
Actual Age		25		30 0			19 0		
Condition		C3		C3			C2 -66,500		
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.
Room Count		9	4	3.0	10	5	2.1	8	4
Gross Living Area		3,385 sq.ft.		4,000 sq.ft. -34,000			3,149 sq.ft. +13,000		
Basement & Finished		Osf		Osf			Osf		
Rooms Below Grade									
Functional Utility		Adequate		Adequate			Adequate		
Heating/Cooling		FWA/Central		FWA/Central			FWA/Central		
Energy Efficient Items		None		None			None		
Garage/Carport		3ga3dw		3ga3dw			3ga3dw		
Porch/Patio/Deck		Patio		Patio			Patio		
Pool		Pool		Pool			Pool		
Net Adjustment (Total)				+ - \$ -13,000			+ - \$ -69,000		
Adjusted Sale Price				Net Adj. 1.7 %			Net Adj. 8.3 %		
of Comparables				Gross Adj. 8.2 % \$ 757,000			Gross Adj. 13.8 % \$ 760,000		

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/Maricopa County

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/Maricopa County

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/Maricopa County	ARMLS/Maricopa County	ARMLS/Maricopa County	ARMLS/Maricopa County
Effective Date of Data Source(s)	10/31/2019	10/31/2019	10/31/2019	10/31/2019

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 and ARMLS.

Summary of Sales Comparison Approach A reasonable exposure time for the subject property developed independently from the stated marketing time is within sample days.

The total fee paid by the client for this assignment is \$Sample. AMC Arizona License Number: Sample.

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.

Indicated Value by Sales Comparison Approach \$

Indicated Value by: Sales Comparison Approach \$ Cost Approach (if developed) \$ Income Approach (if developed) \$

See attached addenda.

RECONCILIATION

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.

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

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. The intended use is to evaluate the property that is the subject of this appraisal for a sample 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.

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.

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

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.

AMC Arizona License Number: Sample.

COST APPROACH

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)The cost approach to value is considered less relevant for the purposes of this appraisal, and is an unreliable approach to value given the subject's age, and insufficient and inadequate comparable vacant land sales within the subject's market that would reliably support site value. Therefore, because to could not be reliably developed, the cost approach has been omitted from this report.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____=\$		
Source of cost data	DWELLING	Sq.Ft. @ \$	_____=\$
Quality rating from cost service	Effective date of cost data	0 Sq.Ft. @ \$	_____=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	_____=\$		
	Garage/Carport	Sq.Ft. @ \$	_____=\$
	Total Estimate of Cost-New _____=\$		
	Less Physical	Functional	External
	Depreciation		=\$ ()
	Depreciated Cost of Improvements _____=\$		
	"As-is" Value of Site Improvements _____=\$		
Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH _____=\$	

INCOME

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.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ 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 phasesTotal number of unitsTotal number of units sold

Total number of units rentedTotal number of units for saleData source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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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.

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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.

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.

APPRAISER

Joseph N Walker

Signature

Name

Joseph N Walker

Company Name

Joseph Walker Appraisals

Company Address

6929 N Hayden Rd, Suite C4 - #472

Scottsdale, AZ 85250

Telephone Number

(650) 863-5670

Email Address

jwalkerappraisal@hotmail.com

Date of Signature and Report

Effective Date of Appraisal

State Certification #

1004077

or State License #

or Other (describe)State #

State

AZ

Expiration Date of Certification or License

09/30/2021

ADDRESS OF PROPERTY APPRAISED

Sample Address

Sample City, AZ 00000

APPRAISED VALUE OF SUBJECT PROPERTY \$

LENDER/CLIENT

Name

No AMC

Company Name

Sample Lender

Company Address

Sample Address, Sample City, SA 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

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 6 of 6

Fannie Mae Form 1004 March 2005

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

Supplemental Addendum

File No. 0000001

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					

• **URAR: Neighborhood - Description**

Subject is located in an established and incorporated suburban portion of the city of Fountain Hills, located in Maricopa County. This neighborhood is easily accessible to all public services year round, and is proximal to all consumer support facilities including freeways, schools, shopping, medical centers, public transportation facilities, employment opportunities, recreational facilities, parks, and emergency and protective services.

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 suburban areas such as this. The neighborhood appears well balanced and well maintained overall.

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 in line with predominant ages noted at this time.

Additional 20% of present land use labeled as "Other" primarily reflects utility easements, parks and recreational areas, and public use areas which are typical in suburban neighborhoods such as this. These areas have no negative effect on the subject's marketability at this time.

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 inferior in quality of construction, GLA, location, view amenities, condition and lot size. **Differentials between subject's final appraised value, and predominant values found are typical in this area do not represent any adverse effect on the marketability of the subject at this time. Subject is not considered to be an under improvement or an over improvement, and is within the typical age and value range for the neighborhood 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 2,600-4,300 SF which are also similar in bedroom and bathroom count to reflect similar functional utility, similar in location, 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 18 comparable sales were noted and 3 current comparable listings found; 0 of which were REO/foreclosures and 0 of which are short sales.

Supply and demand are primarily in balance at this time as indicated by a stable number of sales and listings over the last 12 months. List price to sales price ratios are also increasing where in many cases homes are selling at or above the original list price. The number of days on market for most sales is also stable and typically within 1-180 days. This further reflects and supports a competitive marketplace with a healthy supply and demand. Foreclosures and short sales are not common in the market at this time. Interest rates are generally favorable, where cash transactions, conventional and FHA financing are common. These indicators, along with stable median sales prices, and stable median list prices over the last 12 months indicate the subject's market is currently experiencing stable market conditions overall. Current primary value indicators are GLA, design, condition, quality of construction, location, and parking amenities.

• **URAR: Improvements - Additional Features**

The subject has been fully updated and upgraded throughout, and additional features include upgraded kitchen with custom crown molding cabinets, upgraded solid surface stone counter tops, travertine tile back splash, stainless appliances, and upgraded fixtures, upgraded bathrooms with custom cabinets, dual vanity sinks, solid surface stone counter tops, walk-in closet, jetted tub and walk-in shower, upgraded wood flooring, and travertine tile flooring in living areas with upgraded carpet in bedrooms, decorative modern wood paneling in bedrooms, upgraded interior fixtures throughout including ceiling fans, light fixtures, recessed lighting, built-in shelving, and French doors, upgraded water treatment system, updated interior and exterior paint, and dual pane windows with custom blinds/window coverings.

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

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.

Comp 3 is located in excess of 1 mile from the subject and is necessary to use given the limited amount or more similar comparable sales more proximal to the subject at this time. This is considered typical for lower density markets similar to the subject's. Comp 3 is still located within the subject's neighborhood boundaries with no neighborhood adjustments necessary due to lack of market support at this time.

Comps 1 and 3 back up to open space which is also beneficial as it provides additional site privacy similar to the subject. No additional location adjustments are made for such differentials due to lack of market support.

Lot size adjustments are calculated at approximately \$2.00/sf residual land in excess of 1,000 sf and rounded to the nearest \$500.

View adjustment for comp 2 is calculated at approximately 3% of sales price to reflect the current estimated market reaction to superior elevated, more expansive and unobstructed view amenities.

Mountain and open space views are similar to the subject's views with no adjustments made for the differentials presented due to lack of market support at this time.

No design adjustments are made for comp 2 due to lack of market support for the differentials presented in this area at this time.

No age adjustments are made throughout due to lack of market support for the differentials presented as most dwellings within this age range have been updated to some degree at this point in their life cycle making overall condition and quality more relevant value indicators at this time.

Bedroom adjustments are made at approximately \$4,000 per bedroom, while bathroom adjustments are made at approximately

Supplemental Addendum

File No. 0000001

Borrower	Sample Borrower				
Property Address	Sample Address				
City	Sample City	County	Maricopa	State	AZ Zip Code 00000
Lender/Client	Sample Lender				

\$4,000 per 1/2 bathroom, and \$8,000 per full bathroom to reflect the current estimated market reaction to functional utility within this design and GLA range.

GLA adjustments are calculated at approximately \$55/sf in excess of 100 sf and rounded to the nearest \$500.

Condition adjustment for comp 2 is calculated at approximately 8% of sales price to reflect the current estimated market reaction to superior condition reflecting a recent complete remodel throughout.

Due to the predominant age of the neighborhood, and the varying degree of updates which have been completed to dwellings in the area at this point in their life cycle, not all sales reflecting the same respective condition rating for the purposes of this UAD appraisal are necessarily considered to be identical in condition. Therefore, it was necessary in some cases to make condition adjustments for sales reflecting the same respective condition rating in order to adequately reflect the estimated market reaction typically seen to such condition differentials presented within the market at this time as a primary value indicator. These adjustments were calculated at approximately 2% of sales price as noted for comp 3 to reflect the current estimated market reaction to sales which appear slightly superior in condition with more recent and more extensive updates completed throughout.

No adjustments were made for sales concessions noted as these concessions are considered typical and customary throughout this market area and typically reflect seller paid non-recurring closing costs, and/or minor repairs or assessments which are not typically conditions of the sale and are included after the sales price has already been agreed upon which the market does not typically react to overall.

• 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. The cost approach to value is considered less relevant for the purposes of this appraisal, and is an unreliable approach to value given the subject's age, and insufficient and inadequate comparable vacant land sales within the subject's market that would reliably support site value. Therefore, because to could not be reliably developed, the cost approach has been omitted from this report.

3. The appraiser has considered the income approach 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 inferior in quality of construction, GLA, location, view amenities, condition and lot size. **Differentials between subject's final appraised value, and predominant values found are typical in this area do not represent any adverse effect on the marketability of the subject at this time. Subject is not considered to be an under improvement or 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 higher quality of construction, overall condition, GLA, superior location and views on golf course, bedroom/bathroom count, lot size 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 1-3 for their respective similarities to the subject at this time.

Secondary supporting consideration was given to comps 4 and 5 which are included for additional bracketing purposes, as well as to further reflect and support marketability throughout the area, and market reaction to differentials between primary value indicators.

Uniform Residential Appraisal Report

File # 0000001

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	Sample Address Sample City, AZ 00000	9830 N Littler Dr Fountain Hills, AZ 85268			16733 E Jacklin Dr Fountain Hills, AZ 85268					
Proximity to Subject		0.28 miles SE			0.24 miles N					
Sale Price	\$		\$	750,000		\$	685,000		\$	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 177.98 sq.ft.			\$ 225.25 sq.ft.			\$ sq.ft.		
Data Source(s)		ARMLS#5821913;DOM 23			ARMLS#5914330;DOM 29					
Verification Source(s)		County Record; Doc#780249			County Record; Doc#476276					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth					
Concessions		Cash;0			Cash;0					
Date of Sale/Time		s10/18;c10/18			s06/19;c04/19					
Location	B;GlfCse;	B;GlfCse;			B;GlfCse;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	27203 sf	29325 sf	-4,000		30165 sf	-6,000				
View	B;Glfvw;	B;Glfvw;			B;Elev.GlfCse;	-20,500				
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch					
Quality of Construction	Q3	Q4	+52,500		Q4	+48,000				
Actual Age	25	16	0		45	0				
Condition	C3	C3	+15,000		C3	+14,000				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths	+4,000		Total Bdrms. Baths		
Room Count	9 4 3.0	10 4 4.1	-12,000		8 3 2.1	+4,000				
Gross Living Area	3,385 sq.ft.	4,214 sq.ft.	-45,500		3,041 sq.ft.	+19,000		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Adequate	Adequate			Adequate					
Heating/Cooling	FWA/Central	FWA/Central			FWA/Central					
Energy Efficient Items	None	None			None					
Garage/Carport	3ga3dw	4ga4dw	-4,000		2ga2dw	+4,000				
Porch/Patio/Deck	Patio	Patio			Patio					
Pool	Pool	Pool			Pool					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 66,500		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 0.3 % Gross Adj. 17.7 %	\$ 752,000		Net Adj. 9.7 % Gross Adj. 17.4 %	\$ 751,500		Net Adj. % Gross Adj. %	\$	

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	ARMLS/Maricopa County	ARMLS/Maricopa County	ARMLS/Maricopa County	
Effective Date of Data Source(s)	10/31/2019	10/31/2019	10/31/2019	

Analysis of prior sale or transfer history of the subject property and comparable sales

Analysis/Comments

Comp 4 is a dated sale and is considered necessary to use a relevant secondary comparable sale for bracketing purposes due to the lack or more similar current comparable sales data in the area at this time.

Comps 4 and 5 are primarily inferior to the subject overall condition and quality of construction, and are included as secondary comparable sales to bracket the subject's lot size for the purposes of this appraisal.

Quality of construction adjustments are made at approximately 7% of sales price t reflect the current estimated market reaction to the differentials presented at this time.

Comps 4 and 5 are given upward 2% condition adjustments to reflect the current estimated market reaction to slightly inferior overall condition with less recent and less extensive updates completed throughout.

Parking amenities adjustments are made at approximately \$4,000 per additional garage space to reflect the current estimated market reaction to such additional amenities at this time.

All other adjustments made for comps 4 and 5 are similar to and in line with those made for comps 1-3 as previously described.

Comp 4 reflects a GLA in excess of 20% of the subject's GLA and is utilized as a secondary comparable for lot size bracketing purposes due to a limited amount of more similar comparable sales in the area at this time.

Market Conditions Addendum to the Appraisal Report

File No. 0000001

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 Address	City	Sample City	State	AZ	ZIP Code	00000
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)	8	7	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Absorption Rate (Total Sales/Months)	1.33	2.33	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Total # of Comparable Active Listings	12	9	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Months of Housing Supply (Total Listings/Ab.Rate)	9.0	3.9	3.0	<input checked="" type="checkbox"/> Declining	<input 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	509,500	669,000	608,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Median Comparable Sales Days on Market	134	67	63	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Comparable List Price	654,500	615,000	624,850	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Median Comparable Listings Days on Market	147	234	206	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Sale Price as % of List Price	99%	98%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input type="checkbox"/> Yes	<input checked="" 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.). Subject is located in an established neighborhood with very little new construction is present at this time. Incentives, contributions, and buy-downs are not typically found as a result. However, sales concessions are commonly seen and are typically in the form of seller and/or agent paid non-recurring closing costs or minor repairs or assessments which are found to be customary within subject's market. The market does not typically react to such concessions overall which do not typically exceed 5% 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). No distressed sales are noted within the subject's market area at this time.

Cite data sources for above information. ARMLS/Maricopa County Assessor's Records/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. Supply and demand are primarily in balance at this time as indicated by a stable number of sales and listings over the last 12 months. List price to sales price ratios are also increasing where in many cases homes are selling at or above the original list price. The number of days on market for most sales is also stable and typically within 1-180 days. This further reflects and supports a competitive marketplace with a healthy supply and demand. Foreclosures and short sales are not common in the market at this time. Interest rates are generally favorable, where cash transactions, conventional and FHA financing are common. These indicators, along with stable median sales prices, and stable median list prices over the last 12 months indicate the subject's market is currently experiencing stable market conditions overall. Current primary value indicators are GLA, design, condition, quality of construction, location, 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. 0000001

Borrower	Sample Borrower				
Property Address	Sample Address				
City	Sample City	County	Maricopa	State	AZ Zip Code 00000
Lender/Client	Sample Lender				

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.

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.

ADDITIONAL CERTIFICATION

Borrower	Sample Borrower				File No.	0000001
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					

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: 09/30/2021

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

USPAP ADDENDUM

File No. 0000001

Borrower	Sample Borrower						
Property Address	Sample Address						
City	Sample City	County	Maricopa	State	AZ	Zip Code	00000
Lender	Sample Lender						

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 sample 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.

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: 09/30/2021

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

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 Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Subject Front

Sample Address	
Sales Price	
Gross Living Area	3,385
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Glfcse;
View	B;Glfcvw;
Site	27203 sf
Quality	Q3
Age	25



Subject Rear



Subject Street

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Front View From Street

Sample Address	
Sales Price	
Gross Living Area	3,385
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Glfcse;
View	B;Glfcvw;
Site	27203 sf
Quality	Q3
Age	25



Alternate Rear View



Alternate Street View

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Alternate Front View

Sample Address	
Sales Price	
Gross Living Area	3,385
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Glfcse;
View	B;Glfcvw;
Site	27203 sf
Quality	Q3
Age	25



Alternate Front View



Side View

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Side View

Sample Address	
Sales Price	
Gross Living Area	3,385
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Glfcse;
View	B;Glfcvw;
Site	27203 sf
Quality	Q3
Age	25



Rear Yard



Rear Yard

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Rear Yard

Sample Address
Sales Price
Gross Living Area 3,385
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location B;Glfcse;
View B;Glfcvw;
Site 27203 sf
Quality Q3
Age 25



Rear Yard



Rear Yard

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Rear Yard

Sample Address	
Sales Price	
Gross Living Area	3,385
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Glfcse;
View	B;Glfcvw;
Site	27203 sf
Quality	Q3
Age	25



Rear Yard



Rear Yard

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Pool

Sample Address
Sales Price
Gross Living Area 3,385
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location B;Glfcse;
View B;Glfcvw;
Site 27203 sf
Quality Q3
Age 25



Pool



Pool

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Built-Inn BBQ & Bar

Sample Address	
Sales Price	
Gross Living Area	3,385
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Glfcse;
View	B;Glfcvw;
Site	27203 sf
Quality	Q3
Age	25



Fire Pit



Golf Course Location & View

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Golf Course Location & View

Sample Address	
Sales Price	
Gross Living Area	3,385
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Glfcse;
View	B;Glfcvw;
Site	27203 sf
Quality	Q3
Age	25



Golf Course Location & View



Golf Course Location & View

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Garage

Sample Address	
Sales Price	
Gross Living Area	3,385
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Glfcse;
View	B;Glfcvw;
Site	27203 sf
Quality	Q3
Age	25



Water Heater



Smoke Detector

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Entry

Sample Address	
Sales Price	
Gross Living Area	3,385
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Glfcse;
View	B;Glfcvw;
Site	27203 sf
Quality	Q3
Age	25



Living Room



Living Room

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Dining Room

Sample Address
Sales Price
Gross Living Area 3,385
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location B;Glfcse;
View B;Glfvw;
Site 27203 sf
Quality Q3
Age 25
Photo was altered to blur out personal images.



Dining Room



Family Room

Photo was altered to blur out personal images.

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					

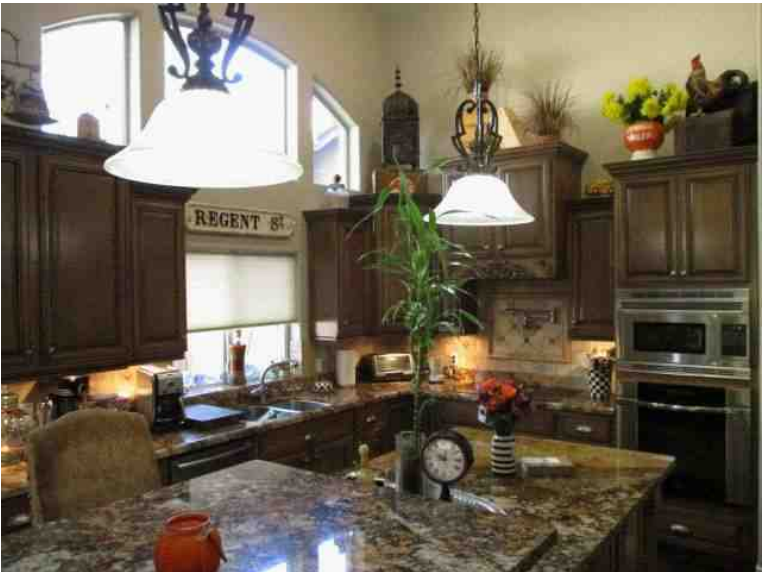


Family Room

Sample Address
Sales Price
Gross Living Area 3,385
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location B;Glfcse;
View B;Glfcvw;
Site 27203 sf
Quality Q3
Age 25
Photo was altered to blur out personal images.



Kitchen Nook



Kitchen

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Kitchen

Sample Address
Sales Price
Gross Living Area 3,385
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location B;Glfcse;
View B;Glfcvw;
Site 27203 sf
Quality Q3
Age 25



Kitchen



Kitchen

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Kitchen

Sample Address	
Sales Price	
Gross Living Area	3,385
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Glfcse;
View	B;Glfcvw;
Site	27203 sf
Quality	Q3
Age	25



Den

Photo was altered to blur out personal images.



Laundry

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Master Bedroom 1

Sample Address
Sales Price
Gross Living Area 3,385
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location B;GlfCse;
View B;Glfvw;
Site 27203 sf
Quality Q3
Age 25
Photo was altered to blur out personal images.



Bedroom 2



Bedroom 3

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Bedroom 4

Sample Address	
Sales Price	
Gross Living Area	3,385
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Glfcse;
View	B;Glfcvw;
Site	27203 sf
Quality	Q3
Age	25



Master Bathroom Vanity



Master Bathroom Tub/Shower

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Full Bathroom 2

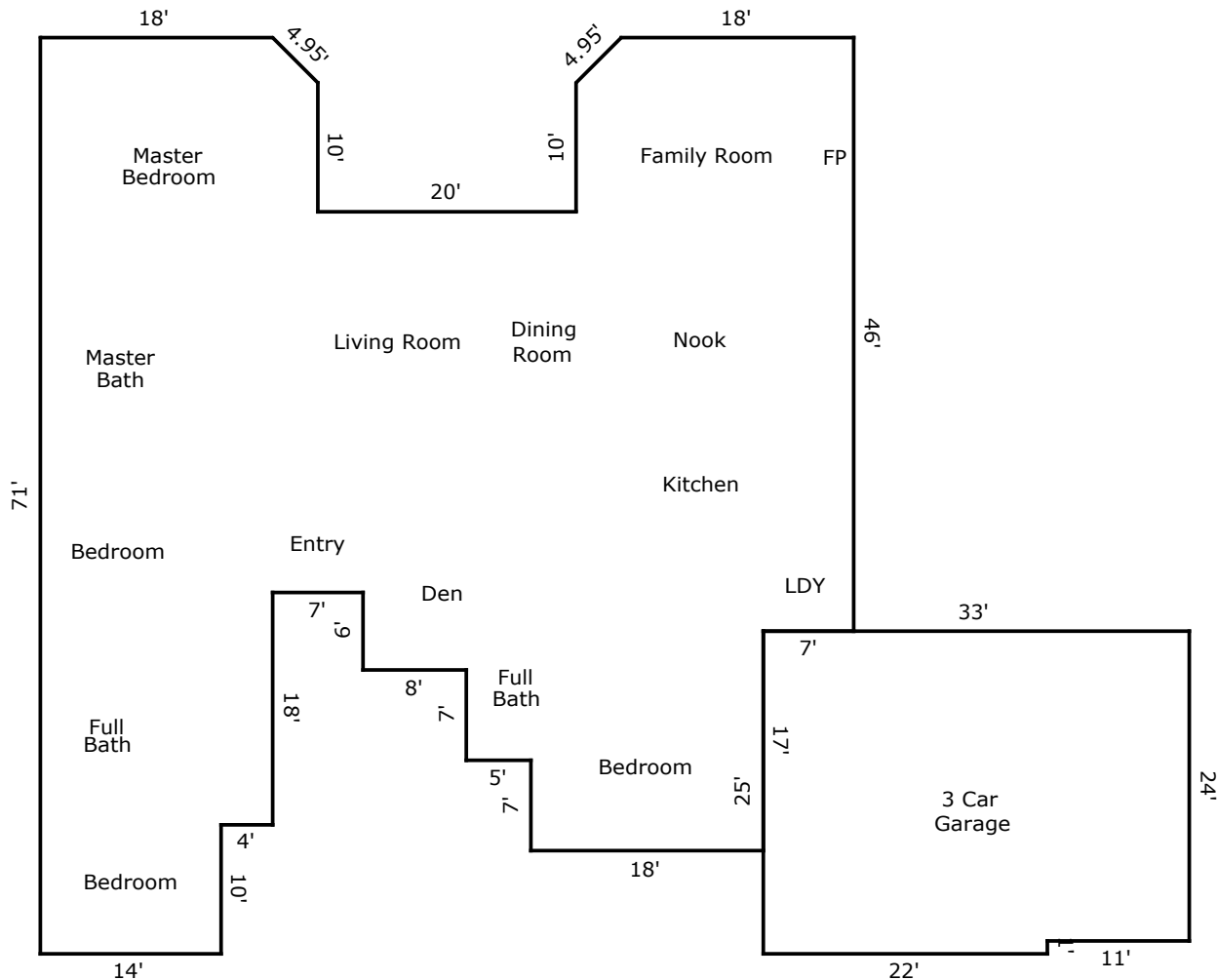
Sample Address	
Sales Price	
Gross Living Area	3,385
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Glfcse;
View	B;Glfcvw;
Site	27203 sf
Quality	Q3
Age	25



Full Bathroom 3

Building Sketch

Borrower	Sample Borrower						
Property Address	Sample Address						
City	Sample City	County	Maricopa	State	AZ	Zip Code	00000
Lender/Client	Sample Lender						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	3384.75 Sq ft	71×14	= 994
		61×4	= 244
		$0.5 \times 3.5 \times 3.5$	= 6.12
		39.5×3.5	= 138.25
		29.5×3.5	= 103.25
		35.5×8	= 284
		42.5×5	= 212.5
		49.5×3.5	= 173.25
		$0.5 \times 3.5 \times 3.5$	= 6.12
		59.5×3.5	= 208.25
		63×11	= 693
		46×7	= 322
Total Living Area (Rounded):		3385 Sq ft	
Non-living Area			
3 Car Attached	814 Sq ft	25×22	= 550
		11×24	= 264

Comparable Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Comparable 1

16919 E Trojan Ct	
Prox. to Subject	0.67 miles N
Sale Price	770,000
Gross Living Area	4,000
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	2.1
Location	B;BcksOpnSpc;
View	B;Mtn;
Site	16631 sf
Quality	Q3
Age	30



Comparable 2

16838 E Jacklin Dr	
Prox. to Subject	0.28 miles N
Sale Price	829,000
Gross Living Area	3,149
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;GlfCse;
View	B;Elev.GlfCse;
Site	22433 sf
Quality	Q3
Age	19



Comparable 3

15944 E Genoa Way	
Prox. to Subject	1.13 miles W
Sale Price	750,000
Gross Living Area	3,366
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	B;BcksOpnSpc;
View	B;Mtn;OpnSpc
Site	14749 sf
Quality	Q3
Age	13
MLS photo was necessary to use as people were in front of the dwelling at the time of inspection. Appraiser did verify comp with a drive by exterior inspection.	

Comparable Photo Page

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					



Comparable 4

9830 N Littler Dr	
Prox. to Subject	0.28 miles SE
Sale Price	750,000
Gross Living Area	4,214
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4.1
Location	B;Glfcse;
View	B;Glfcvw;
Site	29325 sf
Quality	Q4
Age	16



Comparable 5

16733 E Jacklin Dr	
Prox. to Subject	0.24 miles N
Sale Price	685,000
Gross Living Area	3,041
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.1
Location	B;Glfcse;
View	B;Elev.Glfcse;
Site	30165 sf
Quality	Q4
Age	45

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

Sample Plat Map

Borrower	Sample Borrower					
Property Address	Sample Address					
City	Sample City	County	Maricopa	State	AZ	Zip Code 00000
Lender/Client	Sample Lender					

Appraiser's License

Department of Financial Institutions
State of Arizona

CRA - 1004077

This document is evidence that: **JOSEPH N WALKER** has complied with the provisions of
Arizona Revised Statutes, relating to the establishment and operation of a:

Certified Residential Real Estate Appraiser

and that the Superintendent 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 surrendered, revoked or suspended as
provided by law.

Signed in the Superintendent's office at 100 North 15th Avenue, Suite 261, in
the City of Phoenix, State of Arizona, this 18th day of October, 2019.

Expiration Date : September 30, 2021


Keith A. Schraad
Interim Superintendent

Appraiser's E&O Coverage

LEXINGTON INSURANCE COMPANY
WILMINGTON, DELAWARE

Administrative Offices – 99 High Street, Floor 23, Boston, Massachusetts 02110-23110

Certificate Number: 016074002-06
This Certificate forms a part of Master Policy Number: 018389876-06
Renewal of Master Policy Number : 018389876-04

YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.
READ THE ATTACHED MASTER POLICY CAREFULLY

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Joseph N. Walker d/b/a
Joseph Walker Appraisals
6929 N. Hayden Road, Suite C4 #472
Scottsdale AZ 85250
2. Certificate Period: Effective Date: 12/04/18 to Expiration Date: 12/04/19
12:01 a.m. Local Time at the Address of the Insured.
- 3a. Retroactive Date: 12/04/10
12:01 a.m. Local Time at the Address of the Insured.
3. Limit of Liability: \$ 1,000,000 each claim
\$ 1,000,000 aggregate limit
4. Deductible: \$1,000 each claim
5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES
6. Advance Certificate Holder Premium: \$ 729
7. Minimum Earned Premium: 25% or \$ 182

Forms and Endorsements:
PRG 3512 (12/15) Real Estate Appraisers Professional Liability Coverage Form, PRG 4020 (12/17) Addendum to the
Declarations, PRG 3935 (2/16) Premises Liability Coverage Amendatory Endorsement, 89644 (6/13) Economic Sanctions
Endorsement, 91222 (09/16) Policyholder Notice, 118477 (03/15) Policyholder Notice, 119914 (10/16) Recording and
Distribution of Material or Information In Violation of Law Exclusion Endorsement, PRG 3150 (10/05) Real Estate Appraisers
Professional Liability Insurance Declarations
Additional Endorsements applicable to this Certificate only:
None

Agency Name and Address: INTERCORP, INC.
1438-F West Main Street
Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS
SET FORTH IN THE ATTACHED MASTER POLICY.
THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP INSURER WHICH MAY NOT BE SUBJECT TO ALL OF THE
INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT
AVAILABLE FOR YOUR RISK PURCHASING GROUP INSURER.

Allen D Barry IV County: Maricopa
Authorized Representative OR
Countersignature (in states where applicable) Date: November 7, 2018
PRG 3152 (10/05)