## **APPRAISAL OF REAL PROPERTY**



#### **LOCATED AT**

Sample Report 3 San Tan Valley, AZ 85140 Sample Legal Description

#### **FOR**

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

#### **OPINION OF VALUE**

**AS OF** 

## BY

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Scottsdale, AZ 85250
(650) 863-5670
jwalkerappraisal@hotmail.com

Borrower	Sample Borrower			File No.	Sample	File#
Property Address	Sample Report 3					
City	San Tan Valley	County Pinal	State	ΑZ	Zip Code	85140
Lender/Client	Sample Lender/Client					

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000-0000000 File No. Sample File #

## **USPAP ADDENDUM**

Borrower	Sample Borrower			Sample : No II
roperty Address	Sample Report 3			
ity	San Tan Valley	County Pinal	State AZ	Zip Code 85140
ender	Sample Lender/Client			
	·			
		following USPAP reporting option:		
Appraisal	Report	This report was prepared in accordance with USPAP Standards Rule	2-2(a).	
Restricte	d Appraisal Report	This report was prepared in accordance with USPAP Standards Rule	2-2(b).	
	a Ubbi giosi i i i i i i	Tille report true proposed in accountance and	2 2(0).	
Reasonable	Exposure Time			
	•	e for the subject property at the market value stated in this report is:	Within 1-9	JU Yave
		a market analysis completed within the subject's market area during the cou		
	•	a market arialysis completed within the subjects market area during the cot- ales utilized in the sales comparison analysis which best reflect typical com-	=	· · · · · · · · · · · · · · · · · · ·
_		1004 MC addendum. USPAP definition of exposure time is as follows: The	=	
		offered on the market prior to the hypothetical consummation of a sale at m	•	
appraisal.		, ,,		
''				
Additional C				
Additional Co		and haliaf		
	o the best of my knowledge			
		in appraiser or in any other capacity, regarding the property that is the sub	oject of this report v	within the
three-yea	r period immediately preced	ding acceptance of this assignment.		
│	orformed convines as an an	opraiser or in another capacity, regarding the property that is the subject o	of this report within	the three year
		tance of this assignment. Those services are described in the comments		ule ulice-year
			Delow.	
	its of fact contained in this re	port are true and correct. Iusions are limited only by the reported assumptions and limiting conditions and	d are my percenal in	mostial and unbiased
	analyses, opinions, and concl alyses, opinions, and conclus		J are my personar, m	nparuai, and unbiased
		sions. ent or prospective interest in the property that is the subject of this report and no	o norconal interest v	with recenct to the parties
involved.	/ISE mulcatou, i mave no prose	און טו אוטאפטנויש ווונפושאנ ווו נווס אוטאסינץ נוומנ וא נווס אטאוסטנ טו נוווא ופאטינ מווע ווג	ש אינוסטוומו ווונטוטסג אי	אונוו ובאטבנו וה חוב לשוחבא
	with respect to the property	that is the subject of this report or the parties involved with this assignment.		
		that is the subject of this report of the parties involved with this assignment.  of contingent upon developing or reporting predetermined results.		
1	<del>-</del>	or contingent upon developing of reporting predetermined results.  In a graph of a predetermined in the development or reporting of a predetermined.	value or direction in	value that favore the cause of
1 -		griment is not contingent upon the development of reporting of a predetermined ne attainment of a stipulated result, or the occurrence of a subsequent event direc		l l
		re attainment of a supulated result, of the occurrence of a subsequent event direct ere developed, and this report has been prepared, in conformity with the Uniforr		
	t the time this report was prep		II Statiuatus ut i tuto	SSIDITAL APPLAISAL FLACTION THAT
1		personal inspection of the property that is the subject of this report.		
		ed significant real property appraisal assistance to the person(s) signing this cer	tification (if there are	exceptions the name of each
		appraisal assistance is stated elsewhere in this report).	טוט סוסוו (וו נווסוט מוס	oxoophono, the name of each
Individual provis	aning Signinicant roat property a	ippraisal assistance is stated disconnect in this report).		
Additional Co	omments			
   *The annra	ieer as indicated in th	ne signature section of this report, further states that he has	e NOT provided	ANV prior services in
•		ct property within the last 36 months immediately preceding		
assignmen		of property within the last of months immodutely procedure,	y ine acceptant	Je Oi tillo appiaisai
assigiiiic				
FHA: The i	ntended users of the	report are HUD/FHA and the Mortgagee.		
' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '		oport dro riosi rin dra dro mortgages.		
APPRAISER:		SUPERVISORY APPRAI	ISER: (only if r	equired)
Signature:		Signature:		
		Nama:		
Date Signed:		Data Signad:		
or State License #	#· <u>1004077</u>	or State License #:		
State: AZ	•	State:		
	Certification or License: 09	9/30/2025 Expiration Date of Certification or	r License:	
Effective Date of A		Supervisory Appraiser Inspection		
		Did Not Exterior-or		

rower	Sample Borrower		File No. Sample File #
erty Address	Sample Report 3 San Tan Valley	County Pina	State AZ Zip Code 85140
er/Client	Sample Lender/Client		
PPRAIS	SAL AND REPORT IDENTI	FICATION	
his Report	is <u>one</u> of the following types:		
<b>▼</b> Appraisa	l Report (A written report prepared und	er Standards Rule 2-7	2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this repo
Restricte Appraisa			2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this replied client and any other named intended user(s).)
Commer	nts on Standards Rule 2.	-3	
-	he best of my knowledge and belief:		
	s of fact contained in this report are true and cor nalyses, opinions, and conclusions are limited or		tions and limiting conditions and are my personal, impartial, and unbiased profes
nalyses, opinio	ns, and conclusions.		
Unless otherwi	se indicated, I have performed no services, as ar		the subject of this report and no personal interest with respect to the parties invo- capacity, regarding the property that is the subject of this report within the three-y
	ely preceding acceptance of this assignment. with respect to the property that is the subject of	f this report or the parties ir	ivolved with this assignment.
My engagemen	nt in this assignment was not contingent upon de	eveloping or reporting prede	etermined results.
			or reporting of a predetermined value or direction in value that favors the cause o e of a subsequent event directly related to the intended use of this appraisal.
			d, in conformity with the Uniform Standards of Professional Appraisal Practice th
	the time this report was prepared. se indicated, I have made a personal inspection	of the property that is the c	whiect of this report
			to the person(s) signing this certification (if there are exceptions, the name of eac
idividual provid	ing significant real property appraisal assistance i	is stated elsewhere in this re	port).
his estimated stings, contrac	t sales and closed sales utilized in the sales on. Also see form 1004 MC addendum. USPA	completed within the subje omparison analysis which AP definition of exposure t	arket value stated in this report is:  Within 1-90 days.  ct's market area during the course of this assignment and includes any active best reflect typical comparable buyer/seller market activity under the current ime is as follows: The estimated length of time that the property interest being on of a sale at market value on the effective date of the appraisal.
	nts on Appraisal and Rep SPAP-related issues requiring discl		
-	·	-	rmanuated requirements. urther states that he has NOT provided ANY prior services in
ny capacity	involving the subject property with		s immediately preceding the acceptance of this appraisal
ssignment.			
HA: The in	tended users of the report are HUD/	FHA and the Mortga	gee.
PPRAISER	:		SUPERVISORY or CO-APPRAISER (if applicable):
signature:	h N Walker		Signature:
ame: <u>Josep</u> Certifi	<u>h N Walker</u> ed Residential Appraiser		Name:
tate Certification	#: <u>1004077</u>		State Certification #:
r State License		/30/2025	or State License #: State: Expiration Date of Certification or License:
State: <u>AZ</u> Date of Signature		/30/2025	State: Expiration Date of Certification or License:  Date of Signature:
ffective Date of	Appraisal:		
nspection of Sub	ject: None Interior and Exterior	Exterior-Only	Inspection of Subject: None Interior and Exterior Exterior

000-0000000 File # Sample File #

	•			of the subject property.
Property Address Sample Report 3		City San Tan Valley	State AZ	Zip Code 85140
Borrower Sample Borrower	Owner of Public Record	Sample Owner	County Pinal	
Legal Description Sample Legal Description	iption			
Assessor's Parcel # Sample APN	•	Tax Year 2023	R.E. Taxes \$ 5	544
Neighborhood Name Quail Ranch		Map Reference 38060	Census Tract (	0002.15
Occupant 🗌 Owner 🔲 Tenant 🔀 Vac	ant Special Assessments \$	0 🔀 PU		per year <b>X</b> per month
Property Rights Appraised X Fee Simple	Leasehold Other (describe)			
Assignment Type Purchase Transaction		scribe)		
Lender/Client Sample Lender/Client		Road, 3rd Floor, Sample City,	AZ 00000	
	or has it been offered for sale in the twelve months			Yes No
Report data source(s) used, offering price(s), an		w construction sale. The subject was		
	and entered into contract for purchase on 00			
	sale for the subject purchase transaction. Explain			
performed. Arms length sale;See atta		and robatio of the unaryole of the contract	tion date of with the unaryold	wao not
· All I Storight Sale, Occ and	dened addenda.			
Contract Price \$ Date of Cor	ntract Is the property seller the	e owner of public record? X Yes	No Data Source(s)	Contract/County
· · · · · · · · · · · · · · · · · · ·	sale concessions, gift or downpayment assistance,			Yes No
If Yes, report the total dollar amount and describ		oto., to be paid by any party on bentan of	Talo bollowor.	
ii 103, 10port the total dollar amount and describ	o the items to be paid. \$0,,			
Note: Race and the racial composition of the	neighborhood are not appraisal factors			
		lousing Tronds	One Unit Herreine	Drocont Land Has 0/
Neighborhood Characteristics		lousing Trends	One-Unit Housing	Present Land Use %
Location Urban Suburban	Rural Property Values Increasing	Stable Declining	PRICE AGE	One-Unit 45 %
Built-Up	Under 25% Demand/Supply Shortage	In Balance Over Supply	\$ (000) (yrs)	2-4 Unit 0 %
Growth Rapid Stable	Slow Marketing Time X Under 3 mtl		327 Low 0	Multi-Family 0 %
Neighborhood Boundaries North by Co	mbs Road, South by Bella Vista Road	, East by Quail Run Lane,	725 High 23	Commercial 5 %
and West by Gantzel Road.			387 Pred. 1	Other 50 %
Neighborhood Description See attache	d addenda.			
Market Conditions (including support for the abo	ve conclusions) See attached adde	enda.		
Dimensions 50 x 115	Area 5750 sf	Shape Rectangula	ar View N	;Res;
Specific Zoning Classification CR-3	Zoning Description S	ingle Family Residential		
	nconforming (Grandfathered Use) No Zonin			
Is the highest and best use of subject property a				
	s improved (or as proposed per plans and specific	ations) the present use?	Yes No If No, des	Scribe Highest and
best use is based on current zoning,	location, lot size, functional utility, des Public Other (de	sign and predominant land use	. See attached comm	nents.
best use is based on current zoning. Utilities Public Other (describe)	location, lot size, functional utility, des Public Other (de	sign and predominant land use scribe) Off-site Impro	e. See attached commovements - Type	nents.  Public Private
best use is based on current zoning. Utilities Public Other (describe)  Electricity \( \)	location, lot size, functional utility, des Public Other (de Water	sign and predominant land use scribe) Off-site Impre Street Asp	. See attached commovements - Type	nents.
best use is based on current zoning, Utilities Public Other (describe)  Electricity	location, lot size, functional utility, des   Public Other (de   Water   X         Sanitary Sewer   X	sign and predominant land use scribe) Off-site Impro	. See attached commovements - Type	nents.  Public Private
best use is based on current zoning, Utilities Public Other (describe)  Electricity	Cocation, lot size, functional utility, des   Public   Other (de   Water   X   Sanitary Sewer   X	sign and predominant land use scribe) Off-site Impro Street Asp Alley Non	s. See attached comn ovements - Type halt e	nents.  Public Private
best use is based on current zoning, Utilities Public Other (describe)  Electricity Gas FEMA Special Flood Hazard Area Yes  Are the utilities and off-site improvements typica	location, lot size, functional utility, des   Public Other (de   Water   X	sign and predominant land use           scribe)         Off-site Impression           Street         Aspl           Alley         Non           FEMA Map # 04021C0450E         0 If No, describe	s. See attached commovements - Type halt e FEMA Map	nents.  Public Private
best use is based on current zoning, Utilities Public Other (describe)  Electricity Gas FEMA Special Flood Hazard Area Yes  Are the utilities and off-site improvements typica	Iocation, lot size, functional utility, des   Public Other (de   Water   X	sign and predominant land use           scribe)         Off-site Impression           Street         Aspl           Alley         Non           FEMA Map # 04021C0450E         0 If No, describe	e. See attached commovements - Type halt le FEMA Map	Public Private  Date 12/04/2007
best use is based on current zoning,  Utilities Public Other (describe)  Electricity	Iocation, lot size, functional utility, des   Public Other (de   Water   X	sign and predominant land use           scribe)         Off-site Impression           Street         Aspl           Alley         Non           FEMA Map # 04021C0450E         0 If No, describe	e. See attached commovements - Type halt le FEMA Map	Public Private  Date 12/04/2007
best use is based on current zoning,  Utilities Public Other (describe)  Electricity	Iocation, lot size, functional utility, des   Public Other (de   Water   X	sign and predominant land use           scribe)         Off-site Impression           Street         Aspl           Alley         Non           FEMA Map # 04021C0450E         0 If No, describe	e. See attached commovements - Type halt le FEMA Map	Public Private  Date 12/04/2007
best use is based on current zoning,  Utilities Public Other (describe)  Electricity	Iocation, lot size, functional utility, des   Public Other (de   Water   X	sign and predominant land use scribe)  Off-site Impre Street Aspl Alley Non FEMA Map # 04021C0450E o If No, describe al conditions, land uses, etc.)?	e. See attached commovements - Type halt le FEMA Map	Public Private  Date 12/04/2007
best use is based on current zoning, Utilities Public Other (describe)  Electricity	No FEMA Flood Zone   Yes   No factors (easements, encroachments, environmental stricts)   No foundation   No female   No factors   No	sign and predominant land use scribe)  Off-site Impre Street Aspl Alley Non FEMA Map # 04021C0450E o If No, describe al conditions, land uses, etc.)?  Exterior Description material	e. See attached commovements - Type halt le  FEMA Map  Yes No  Is/condition Interior	Public Private  Public Private  Date 12/04/2007  If Yes, describe  materials/condition
best use is based on current zoning, Utilities Public Other (describe)  Electricity	No FEMA Flood Zone   Yes   No factors (easements, encroachments, environmental utility, des	sign and predominant land use scribe)  Off-site Impre Street Aspl Alley Non FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N	e. See attached commovements - Type halt lee FEMA Map  Yes No  Is/condition Interior lew Floors	Public Private  Public Private  Date 12/04/2007  If Yes, describe  materials/condition  Carpet, Tile/New
best use is based on current zoning.  Utilities Public Other (describe)  Electricity Gas Yes  FEMA Special Flood Hazard Area Yes  Are the utilities and off-site improvements typica  Are there any adverse site conditions or external  See attached addenda.  General Description  Units One One with Accessory Unit  # of Stories 1	No FEMA Flood Zone X   Foundation   Concrete Slab   Crawl Space   Full Basement   Control of the residue   Control of t	sign and predominant land use scribe)  Off-site Impre Street Aspl Alley Non FEMA Map # 04021C0450E o If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor	e. See attached commovements - Type halt lee FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls	Public Private  Public Private  Date 12/04/2007  If Yes, describe  materials/condition  Carpet, Tile/New  Drywall/New
best use is based on current zoning.  Utilities Public Other (describe)  Electricity Gas Company Compa	No FEMA Flood Zone X   Foundation   Crawl Space   Full Basement   Partial Basement   Partial Basement   Partial Basement   O sq.ft.	sign and predominant land use scribe)  Off-site Impre Street Aspl Alley Non FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New	e. See attached commovements - Type halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls Trim/Finish	Public Private  Public Private  Date 12/04/2007  If Yes, describe  materials/condition  Carpet, Tile/New  Drywall/New  Wood/New
best use is based on current zoning, Utilities Public Other (describe)  Electricity Gas Same FEMA Special Flood Hazard Area See attentions and off-site improvements typical Are there any adverse site conditions or external See attached addenda.  General Description  Units One One with Accessory Unit  # of Stories 1  Type Det. Att. S-Det./End Unit  Existing Proposed Under Const.	No FEMA Flood Zone X   Foundation   Crawl Space   Full Basement Area   O sq.ft. Basement Finish   O %   Sq.ft.   Sq.ft.   Concrete Slab   Crawl Space   Full Basement Finish   O %   Sq.ft.   Concrete Slab   Crawl Space   Craw	sign and predominant land use scribe)  Off-site Impre Street Aspi Alley Non FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic	e. See attached commovements - Type halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls Trim/Finish tal Bath Floor	Public Private  Public Private  Date 12/04/2007  If Yes, describe  materials/condition  Carpet, Tile/New  Drywall/New  Wood/New  Tile/New
best use is based on current zoning, Utilities Public Other (describe)  Electricity Gas Case Case Case Case Case Case Case Ca	No FEMA Flood Zone   Sanitary Sewer	sign and predominant land use scribe)  Off-site Impre Street Aspl Alley Non FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic Window Type Vinyl DP/Ne	e. See attached commovements - Type halt lee  FEMA Map  Yes  No  Is/condition Interior lew Floors ne/New Walls Trim/Finish tal Bath Floor lew Bath Wainsco	Public Private  Public Private
best use is based on current zoning, Utilities Public Other (describe)  Electricity Gas	No FEMA Flood Zone   Sanitary Sewer	sign and predominant land use scribe)  Off-site Impre Street Aspl Alley Non FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic Window Type Vinyl DP/Ne Storm Sash/Insulated None, Typic	e. See attached commovements - Type halt lee  FEMA Map  Yes  No  Is/condition Interior lew Floors ne/New Walls Trim/Finish ral Bath Floor lew Bath Wainsco ral/New Car Storage	ments.  Public Private  Date 12/04/2007  If Yes, describe  materials/condition  Carpet, Tile/New  Drywall/New  Wood/New  Tile/New  ### Fiberglass/New  None
best use is based on current zoning, Utilities Public Other (describe)  Electricity	No FEMA Flood Zone   Sanitary Sewer	sign and predominant land use scribe)  Off-site Impre Street Aspl Alley Non FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic Window Type Vinyl DP/Ne Storm Sash/Insulated None, Typic Screens Frame/New	e. See attached commovements - Type halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls Trim/Finish real Bath Floor lew Bath Wainsco lew	ments.  Public Private  Date 12/04/2007  If Yes, describe  materials/condition  Carpet, Tile/New  Drywall/New  Wood/New  Tile/New  Tile/New  Tile/New  Tile/New  # of Cars 2
best use is based on current zoning.  Utilities Public Other (describe)  Electricity	No FEMA Flood Zone   Sanitary Sewer	sign and predominant land use scribe)  Off-site Impre Street Aspl Alley Non FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic Window Type Vinyl DP/Ne Storm Sash/Insulated None, Typic Screens Frame/New Amenities Wiff-street Modestor	See attached commovements - Type halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls Trim/Finish sal Bath Floor lew Bath Wainsco sal/New Car Storage yes Driveway Surf	ments.  Public Private
best use is based on current zoning.  Utilities Public Other (describe)  Electricity Gas	No FEMA Flood Zone   Sanitary Sewer	sign and predominant land use scribe)  Off-site Impre Street Aspl Alley Non FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic Window Type Vinyl DP/Ne Storm Sash/Insulated None, Typic Screens Frame/New Amenities Woodsto Fireplace(s) # 0 Fence E	s. See attached commovements - Type halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls Trim/Finish sal Bath Floor lew Bath Wainsco sal/New Car Storage of We(s) # 0 Driveway Surf Block/Gd Garage	ments.  Public Private
best use is based on current zoning,  Utilities Public Other (describe)  Electricity Gas Same FEMA Special Flood Hazard Area See Are the utilities and off-site improvements typical Are there any adverse site conditions or external See attached addenda.  General Description  Units One One with Accessory Unit for Stories 1  Type Det. Att. S-Det./End Unit Existing Proposed Under Const.  Design (Style) Ranch  Year Built 2024  Effective Age (Yrs) O  Attic None  Drop Stair Stairs  Floor Scuttle	No FEMA Flood Zone X   Foundation   Crawl Space   Full Basement Area   Patial Basement   Partial Basement Flood Entry/Exit   Sump Pump   Sump Pump   Settlement   Sump Pump   Settlement   Settlement	sign and predominant land use scribe)  Street Aspl Alley Non  FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description Foundation Walls Exterior Description  Mone, Typic Exterior Sash/Insulated Exterior Walls Exterior Walls Exterior Description  Mone, Typic Exterior Sash/Insulated Exterior Walls	s. See attached commovements - Type halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls Trim/Finish sal Bath Floor lew Bath Wainsco sal/New Car Storage we(s) # 0 Driveway Surf Block/Gd Garage None Carport	ments.  Public Private  Date 12/04/2007  If Yes, describe  materials/condition  Carpet, Tile/New  Drywall/New  Wood/New  Tile/New  # of Cars 2  # of Cars 2  # of Cars 0
best use is based on current zoning,  Utilities Public Other (describe)  Electricity Gas FEMA Special Flood Hazard Area Yes  Are the utilities and off-site improvements typica  Are there any adverse site conditions or external  See attached addenda.  General Description  Units One One with Accessory Unit  # of Stories 1  Type Det. Att. S-Det./End Unit  Existing Proposed Under Const.  Design (Style) Ranch  Year Built 2024  Effective Age (Yrs) O  Attic None  Drop Stair Stairs  Floor Scuttle  Finished Heated	No FEMA Flood Zone X   Foundation   Crawl Space   Full Basement Area   Basement Finish   Outside Entry/Exit   Sump Pump   Evidence of   Infestation   Dampness   Settlement   Heating   FwA   HWBB   Radiant   Cooling   Cother (dec.   Cooling   Cother (dec.   Cother (dec.   Cooling   Cother (dec.   Cother	sign and predominant land use scribe)  Street Aspl Alley Non FEMA Map # 04021C0450E o If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic Window Type Vinyl DP/Ne Storm Sash/Insulated None, Typic Screens Frame/New Amenities Woodsto Fireplace(s) # 0 Fence E Patio/Deck New Porch N Other N	See attached commovements - Type halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls Trim/Finish leal Bath Floor lew Bath Wainsco lew Bat	ments.  Public Private  Date 12/04/2007  If Yes, describe  materials/condition  Carpet, Tile/New  Drywall/New  Wood/New  Tile/New  It Fiberglass/New  None  # of Cars 2  face Concrete  # of Cars 2
best use is based on current zoning,  Utilities Public Other (describe)  Electricity Gas	No FEMA Flood Zone X   Foundation   Crawl Space   Full Basement Area   O sq.ft. Basement Finish   O wto gasements   O	sign and predominant land use scribe)  Street Aspl Alley Non FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic Window Type Vinyl DP/Ne Storm Sash/Insulated None, Typic Screens Frame/New Amenities Woodsto Fireplace(s) # 0 Fence E Patio/Deck New Porch N Pool None Other N ave Washer/Dryer Other (	s. See attached commovements - Type halt halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors me/New Walls Trim/Finish hal Bath Floor lew Bath Wainsco car Storage y we(s) # 0 Driveway Surf Block/Gd Garage None Carport None Att. (describe)	materials/condition Carpet, Tile/New Drywall/New Wood/New Tile/New It Fiberglass/New None # of Cars 2 # of Cars 0 Det. Built-in
best use is based on current zoning,  Utilities Public Other (describe)  Electricity	No FEMA Flood Zone   Sanitary Sewer	sign and predominant land use scribe)  Street Aspl Alley Non FEMA Map # 04021C0450E o If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic Window Type Vinyl DP/Ne Storm Sash/Insulated None, Typic Screens Frame/New Amenities Woodsto Fireplace(s) # 0 Fence E Patio/Deck New Porch N Other N	See attached commovements - Type halt lee  FEMA Map  Yes No  No  Is/condition Interior lew Floors me/New Walls Trim/Finish ral Bath Floor lew Bath Wainsco ral/New Car Storage we Storage we Sund Storage we Sund Storage Att. Carport None Att. Carport None Att.	materials/condition Carpet, Tile/New Drywall/New Wood/New Tile/New It Fiberglass/New None # of Cars 2 # of Cars 0 Det. Built-in
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best use is based on current zoning.  Utilities Public Other (describe)  Electricity	No FEMA Flood Zone X   Ifor the market area?   No Seaments, encroachments, environmenta   No Seaments   No Seaments, encroachments, environmenta   No Seaments, encroachments, environmenta   No Seaments   No Seaments, encroachments, environmenta   No Seaments   No Se	Street   Aspin	e. See attached commovements - Type halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls Trim/Finish real Bath Floor lew Bath Wainsco real/New Car Storage y Driveway love(s) # O Driveway Surf Block/Gd Garage None Carport None Att. describe) 7 Square Feet of Gross Live	materials/condition  Carpet, Tile/New Drywall/New Wood/New Tile/New   None
best use is based on current zoning.  Utilities Public Other (describe)  Electricity	No FEMA Flood Zone X   Ifor the market area?   Yes   N   No Fema Foundation   Partial Basement Area   Partial Basement Finish   O %   Outside Entry/Exit   Sump Pump   Evidence of   Infestation   Dampness   Settlement   Heating   Fwa   Hwbb   Radiant   Other   Fuel Electric   Cooling   Central Air Conditioning   Individual   Other   Other   Dishwasher   Disposal   Microw   Microw   Abedrooms   See attached addenda.	sign and predominant land use scribe)  Street Aspl Alley Non  FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material  Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic Window Type Vinyl DP/Ne Storm Sash/Insulated None, Typic Screens Frame/New Amenities Woodsto Fireplace(s) # 0 Fence E Patio/Deck New Porch N Pool None 0ther N ave Washer/Dryer Other ( 2.0 Bath(s) 1,71	s. See attached commovements - Type halt see  FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls Trim/Finish sal Bath Floor lew Bath Wainsco sal/New Car Storage y Driveway sure(s) # 0 Driveway Surf Block/Gd Garage None Carport None Att. describe) 7 Square Feet of Gross Live dates in the prior 15 years	materials/condition  Carpet, Tile/New Drywall/New Wood/New Tile/New I Fiberglass/New None # of Cars 2 # of Cars 2 # of Cars 0 Det. Built-in  ving Area Above Grade
best use is based on current zoning.  Utilities Public Other (describe)  Electricity	No FEMA Flood Zone X   Ifor the market area?   No Seaments, encroachments, environmenta   No Seaments   No Seaments, encroachments, environmenta   No Seaments, encroachments, environmenta   No Seaments   No Seaments, encroachments, environmenta   No Seaments   No Se	sign and predominant land use scribe)  Street Aspl Alley Non  FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material  Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic Window Type Vinyl DP/Ne Storm Sash/Insulated None, Typic Screens Frame/New Amenities Woodsto Fireplace(s) # 0 Fence E Patio/Deck New Porch N Pool None 0ther N ave Washer/Dryer Other ( 2.0 Bath(s) 1,71	s. See attached commovements - Type halt see  FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls Trim/Finish sal Bath Floor lew Bath Wainsco sal/New Car Storage y Driveway sure(s) # 0 Driveway Surf Block/Gd Garage None Carport None Att. describe) 7 Square Feet of Gross Live dates in the prior 15 years	materials/condition  Carpet, Tile/New Drywall/New Wood/New Tile/New I Fiberglass/New None # of Cars 2 # of Cars 2 # of Cars 0 Det. Built-in  ving Area Above Grade
best use is based on current zoning.  Utilities Public Other (describe)  Electricity Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typica Are there any adverse site conditions or external See attached addenda.  General Description  Units One One with Accessory Unit  of Stories 1  Type Det. Att. S-Det./End Unit  Existing Proposed Under Const.  Design (Style) Ranch  Year Built 2024  Effective Age (Yrs) O  Attic None  Drop Stair Stairs  Floor Scuttle  Finished Heated  Appliances Refrigerator Range/Oven  Finished area above grade contains:  Additional features (special energy efficient items)  Describe the condition of the property (including newly constructed dwelling which have	No FEMA Flood Zone X   Ifor the market area?   Yes   N   No Fema Foundation   Partial Basement Area   Partial Basement Finish   O %   Outside Entry/Exit   Sump Pump   Evidence of   Infestation   Dampness   Settlement   Heating   Fwa   Hwbb   Radiant   Other   Fuel Electric   Cooling   Central Air Conditioning   Individual   Other   Other   Dishwasher   Disposal   Microw   Microw   Abedrooms   See attached addenda.	sign and predominant land use scribe)  Street Aspl Alley Non  FEMA Map # 04021C0450E o If No, describe al conditions, land uses, etc.)?  Exterior Description Foundation Walls Exterior Description	s. See attached commovements - Type halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls Trim/Finish sal Bath Floor lew Bath Wainsco sal/New Car Storage W Driveway leve(s) # 0 Driveway Surf Slock/Gd Garage None Carport None Att. (describe) 7 Square Feet of Gross Live dates in the prior 15 years dates in the prior 15 years dates in the prior 15 years dates with the exception	ments.  Public Private  Date 12/04/2007  If Yes, describe  materials/condition  Carpet, Tile/New  Drywall/New  Wood/New  Tile/New  Tile/New  Tile/New  Tile/New  Tile/New  Tocars  Fiberglass/New  None  # of Cars  2  # of Cars  2  # of Cars  Det.  Built-in  ving Area Above Grade
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best use is based on current zoning.  Utilities Public Other (describe)  Electricity Gas FEMA Special Flood Hazard Area Yes  Are the utilities and off-site improvements typica  Are there any adverse site conditions or external  See attached addenda.  General Description  Units One One with Accessory Unit  of Stories 1  Type Det. Att. S-Det./End Unit  Existing Proposed Under Const.  Design (Style) Ranch  Year Built 2024  Effective Age (Yrs) O  Attic None  Drop Stair Stairs  Floor Scuttle  Finished Heated  Appliances Refrigerator Range/Oven  Finished area above grade contains:  Additional features (special energy efficient items)  Describe the condition of the property (including newly constructed dwelling which haneeding to be installed and water util	No FEMA Flood Zone X   Foundation   Vater Sanitary Sewer	sign and predominant land use scribe)  Street Aspl Alley Non FEMA Map # 04021C0450E o If No, describe al conditions, land uses, etc.)?  Exterior Description Foundation Walls Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Gutters & Downspouts Window Type Vinyl DP/Ne Storm Sash/Insulated None, Typic Window Type Vinyl DP/Ne Storm Sash/Insulated Frame/New Amenities Pool None Pool None Other N ave Washer/Dryer 2.0 Bath(s)  Ling, etc.). C1; No upo subject is currently 100% finish zards noted. The subject has	See attached commovements - Type halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors ne/New Walls Trim/Finish real Bath Floor lew Bath Wainsco real/New Car Storage y Driveway love(s) # O Driveway Surf Slock/Gd Garage None Carport None Att. (describe) 7 Square Feet of Gross Live dates in the prior 15 years	materials/condition  Carpet, Tile/New Drywall/New Wood/New Tile/New It Fiberglass/New None # of Cars 2 # of Cars 2 # of Cars 0 Det. Built-in  ving Area Above Grade  ears; The subject is a n of the water meter in builder upgrade
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best use is based on current zoning.  Utilities Public Other (describe)  Electricity	No FEMA Flood Zone X   Ifor the market area?   Yes N   No Fema Flood Zone X   Ifor the market area?   Yes N   Ifor the marke	sign and predominant land use scribe)  Street Aspl Alley Non FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic Window Type Vinyl DP/Ne Storm Sash/Insulated None, Typic Screens Frame/New Amenities Woodsto Fireplace(s) # 0 Fence E Patio/Deck New Porch N ave Washer/Dryer Other ( 2.0 Bath(s) 1,71  Iling, etc.). C1;No upo subject is currently 100% finish zards noted. The subject has option in great room, and upgr uctural integrity of the property?  uilder, the water meter still needs to be inseed and sold in the subject to the subject t	s. See attached commovements - Type halt halt he FEMA Map  Yes No  Is/condition Interior lew Floors he/New Walls Trim/Finish hal Bath Floor hew Bath Wainsco hal/New Car Storage horizon Carport hone Carport hone Att. hone Gescribe)  7 Square Feet of Gross Live hed with the exception happroximately \$0,000 half and water service turned halt	materials/condition  Carpet, Tile/New Drywall/New Wood/New Tile/New Tile/New Tile/New Organia None # of Cars 2 # of Cars 2 # of Cars 0 Det. Built-in  wing Area Above Grade  ears; The subject is a nof the water meter of in builder upgrade ags/blinds package.
best use is based on current zoning.  Utilities Public Other (describe)  Electricity	No FEMA Flood Zone X   Ifor the market area?   Yes   No Fema Flood Zone X   Ifor the market area?   Yes   No Fema Flood Zone X   Ifor the market area?   Yes   No factors (easements, encroachments, environments)   Foundation   Zero Concrete Slab   Crawl Space   Full Basement   Partial Basement Basement Area   O sq.ft. Basement Finish   O %   Outside Entry/Exit   Sump Pump   Evidence of   Infestation   Dampness   Settlement   Heating   FWA   HWBB   Radiant   Heating   FWA   HWBB   Radiant   Other   Fuel Electric   Cooling   Central Air Conditioning   Individual   Other   Other   Amount   Disposal   Microw   Amount	sign and predominant land use scribe)  Street Aspi Alley Non FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description material Foundation Walls Concrete/N Exterior Walls Stucco, Stor Roof Surface Tile/New Gutters & Downspouts None/Typic Window Type Vinyl DP/Ne Storm Sash/Insulated None, Typic Screens Frame/New Amenities Woodsto Fireplace(s) # 0 Fence E Patio/Deck New Porch N ave Washer/Dryer Other ( 2.0 Bath(s) 1,71  Iling, etc.). C1;No upo subject is currently 100% finish tzards noted. The subject has option in great room, and upgi	s. See attached commovements - Type halt halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors he/New Walls Trim/Finish halt halt lee  FEMA Map  Yes No  Is/condition Interior lew Floors he/New Gar Storage halt Wainsco half Wainsco h	materials/condition  Carpet, Tile/New Drywall/New Wood/New Tile/New Fiberglass/New None # of Cars 2 # of Cars 2 # of Cars 0 Det. Built-in  wing Area Above Grade  ears; The subject is a n of the water meter on in builder upgrade ags/blinds package.  No If Yes, describe de required by local fire code.
best use is based on current zoning.  Utilities Public Other (describe)  Electricity	No FEMA Flood Zone X   Ifor the market area?   Yes   No Fema Flood Zone X   Ifor the market area?   Yes   No Fema Flood Zone X   Ifor the market area?   Yes   No Fema Flood Zone X   Ifor the market area?   Yes   No Fema Flood Zone X   Ifor the market area?   Yes   No Fema Flood Zone X   Ifor the market area?   Yes   No Fema Flood Zone X   Ifor the market area?   Yes   No Fema Flood Zone X   Ifor the market area?   Yes   No Fema Flood Zone Zone Zone Zone Zone Zone Zone Zone	sign and predominant land use scribe)  Street Aspl Alley Non  FEMA Map # 04021C0450E of If No, describe al conditions, land uses, etc.)?  Exterior Description Foundation Walls Exterior Description Fireloundation Fireloundation Walls Exterior Description Fireloundation Walls F	s. See attached commovements - Type halt lee  FEMA Map  Yes No  No  Is/condition Interior lew Floors me/New Walls Trim/Finish sal Bath Floor lew Bath Wainsco lal/New Car Storage More Caryotry we(s) # 0 Driveway Surf Block/Gd Garage None Carport None Att. describe)  7 Square Feet of Gross Live dates in the prior 15 yeard with the exception approximately \$0,000 raded window coverin  Yes No  Italled and water service turner present. Smoke detectors are  Yes No If No, describ	materials/condition  Carpet, Tile/New Drywall/New Wood/New Tile/New Fiberglass/New None # of Cars 2 # of Cars 2 # of Cars 0 Det. Built-in  wing Area Above Grade  ears; The subject is a of the water meter in builder upgrade ggs/blinds package.  No If Yes, describe d on. This was verified e required by local fire code.

000-000000 File # Sample File #

There are 121 comparab	· F · F · · · · · · · · · · · · · · · ·	ottered for sale in t	the subject neighborho	ood ranging in price	from \$ 344,900	to \$ 445	5,000	
FEATURE		neighborhood within	the past twelve mont		rice from \$ 352,99		69,900	
. =	SUBJECT	COMPARABI	LE SALE # 1	COMPARAB	BLE SALE # 2	COMPARABL	E SALE # 3	
Address Sample Report 3	3	35132 N Palm D	r	4167 E Reynolds	s Dr	3807 E Appaloos	a Dr	
San Tan Valley,	AZ 85140	San Tan Valley,	AZ 85140	San Tan Valley,	AZ 85143	San Tan Valley, A	AZ 85140	
Proximity to Subject		0.22 miles E		1.96 miles SW		1.65 miles NW		
Sale Price	\$		\$ 398,000		\$ 385,990		\$ 407,999	
Sale Price/Gross Liv. Area	\$ 228.13 sq.ft.	\$ 270.01 sq.ft.		\$ 232.24 sq.ft.		\$ 259.21 sq.ft.		
Data Source(s)		ARMLS#659631	6;DOM 61	ARMLS#668139		ARMLS#6695214	4;DOM 2	
Verification Source(s)		MonsoonTax; Do		MonsoonTax; Do	oc#038593	MonsoonTax; Do	c#037276	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth	.,,	ArmLth		ArmLth	., .	
Concessions		Conv;8000	-8.000	Conv;10000	-10.000	FHA;10000	-10,000	
Date of Sale/Time		s12/23;c09/23	0,000	s05/24;c04/24	10,000	s05/24;c04/24	.0,000	
Location	N;Res;	N;Res;CL	-5 000	N;Res;		N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple	0,000	Fee Simple		Fee Simple		
Site	5750 sf	9206 sf	-7 000	5375 sf	0	6969 sf	-2,500	
View	N;Res;	N;Res;	-1,000	N;Res;		N;Res;	-2,500	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch		
Quality of Construction	Q4	Q4		Q4	+8,000			
Actual Age		3	0	0	+0,000		0	
Condition	0					4		
	C1	C2	+8,000			C3	+12,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	6 4 2.0	6 3 2.0	0		0			
Gross Living Area	1,717 sq.ft.	1,474 sq.ft.	+8,500		. 0	.,	+5,000	
Basement & Finished	0sf	0sf		0sf		0sf		
Rooms Below Grade								
Functional Utility	Adequate	Adequate		Adequate		Adequate		
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central		
Energy Efficient Items	None	None		None		None		
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw		
Porch/Patio/Deck	Patio	Patio		Patio		Patio		
Pool	None	None		None		None		
Rear Yard Landscaping	Unfinished	Unfinished		Unfinished		Finished	-16,500	
Trour Tura Earnasoaping	Ommistica	Ommistica		Ommistica		Tillionou	-10,000	
Net Adjustment (Total)		+ <b>X</b>	\$ -3,500	<b>X</b> +	\$ 5,500	+ 🔀 -	\$ -12,000	
Adjusted Sale Price		Net Adj. 0.9 %	-5,500	Net Adj. 1.4 %	. 0,000	Net Adj. 2.9 %	Ψ -12,000	
of Comparables		Gross Adj. 9.2 %	\$ 304 500	Gross Adj. 6.6 %		Gross Adj. 11.3 %	\$ 395,999	
	the sale or transfer histo		<u> </u>		- <del>1</del>	arooo / (a). 11.0 /	<del>v</del> 333,333	
dia not rescuren	the sale of transfer filet	ory or the subject prope	ity and comparable said	os. II IIot, oxpiaiii				
My research did X did	not royaal any prior cale	oc or transfers of the su	higgs property for the th	roo years prior to the o	effective date of this app	rainal		
		is of transiers of the su	bject property for the th	ilee years prior to the e	inective date of this appl	aisai.		
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Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 2 of 6

000-0000000 File # Sample File #

Conditions of the Appraisal: This report has been electronically prepared in compliance with USPAP guidelines which includes a secure digital signature and adequate security measures in place to protect the data produced by the appraiser. The intended user of this appraisal report is Sample Lender Client and HUD/FHA. The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage, subject to the scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser. The appraiser certifies that the lender or the AMC did not improperly influence, or attempt to influence, the outcome of this appraisal by doing any of the things prohibited by section 1 (b) of the appraiser independence requirements, effective 10/15/2010. \*\*\*The subject property improvements were measured by the appraiser using an industry standard laser measuring device and measuring tape. The subject improvements were measured to the nearest inch, and the total GLA was rounded to the nearest whole foot in accordance with the ANSI Z765-2021 standard for measuring and calculating the finished and/or unfinished square footage of residential dwellings. The subject's square footage per Pinal County Records is approximately 1,723 sf. The subject's square footage per ARMLS#6710759 is approximately 1,700 sf with the builder cited as the source. The subject's square footage per builder flyer is approximately 1,697 sf. The appraiser measured the subject's GLA at approximately 1,717 sf. Differences between the appraiser's measurements and county tax records square footage are common in this market and are typically a result of the various devices, methods and techniques employed by the assessor's office to measure and calculate square footage for the tax assessor's purposes. Therefore, the subject's reported square footage is as measured by the appraiser at the time of inspection. 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 a casual and typical appraiser's inspection only and no detailed property inspection was made. Although the appraiser did exercise due diligence at the time of inspection per the scope of work for this assignment, 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 Appraisal Fee Disclosure: The agreed upon fee to be paid to the appraiser for this appraisal assignment from the engaging Appraisal Management Company is \$Sample Prior Services Disclosure: The appraiser, as indicated in the signature section of this report, further states that he has NOT provided ANY prior services in any capacity involving the subject property within the last 36 months immediately preceding the acceptance of this appraisal assignment COST APPROACH TO VALUE (not required by Fannie Mae) Provide adequate information for the lender/client to replicate the below cost figures and calculations Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) where vacant lots are not sold separately. Due to a lack of relevant comparable vacant land sales in the market at this time, the extraction method was primarily relied upon to determine the subject's site value for the purposes of this appraisal. Therefore, least weight is placed on the cost approach to value which is included for informational purposes per client request only. The cost approach is not intended to be used for insurance purposes =\$ ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW OPINION OF SITE VALUE 1,717 Sq.Ft. @ \$ DWELLING Craftsman National Building Cost Manual =\$ Source of cost data 142.00 243,814 Quality rating from cost service Effective date of cost data 0 Sq.Ft. @\$ =\$ Good Comments on Cost Approach (gross living area calculations, depreciation, etc.) =\$ Garage/Carport 424 Sq.Ft. @ \$ =\$ See attached building diagram for approximate dimensions, calculations 57.00 -24,168 Total Estimate of Cost-New and floor plan. Abstracted land value: Approximately \$19.13/sf. Land to =\$ 267,982 Less External Functional improvement ratio: Approximately 28%. Land to improvement ratio is Physical Depreciation =\$(typical for this area as the subject's development has been fully built out Depreciated Cost of Improvements 267,982 with no similar comparable vacant sites available for residential "As-is" Value of Site Improvements development. This is not a result of, nor does it have any adverse =\$ 20,000 impact on marketability. 60 Years INDICATED VALUE BY COST APPROACH Estimated Remaining Economic Life (HUD and VA only) 287,982 =\$ INCOME APPROACH TO VALUE (not required by Fannie Mae) X Gross Rent Multiplier Estimated Monthly Market Rent \$ 0 = \$ Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM) There is insufficient rental sales data for similar homes in this market to produce a reliable estimate of market rent and a GRM. Therefore, because it could not be reliably developed, the income approach is omitted. PROJECT INFORMATION FOR PUDs (if applicable) Is the developer/builder in control of the Homeowners' Association (HOA)? X 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 Proiect Total number of phases Total number of units Total number of units sold Total number of units rented Total number of units for sale Data source(s) Yes Was the project created by the conversion of existing building(s) into a PUD? No If Yes, date of conversion. Does the project contain any multi-dwelling units? Yes No Data Source Yes No If No, describe the status of completion. Are the units, common elements, and recreation facilities complete? 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.

Freddie Mac Form 70 March 2005

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

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

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

APPRAISER Joseph N Walker	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Joseph N Walker	Name
Company Name Joseph Walker Appraisals	Company Name
Company Address 6929 N Hayden Rd, Suite C4 - #472	Company Address
Scottsdale, AZ 85250	
Telephone Number <u>(650)</u> 863-5670	Telephone Number
Email Address jwalkerappraisal@hotmail.com	Email Address
Date of Signature and Report	Date of Signature
Effective Date of Appraisal	State Certification #
State Certification # 1004077	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State AZ	
Expiration Date of Certification or License 09/30/2025	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
Sample Penert 3	Did inspect exterior of subject property from street
San Tan Valley, AZ 85140	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name No AMC	
Company Name Sample Lender/Client	COMPARABLE SALES
Company Address Sample Road, 3rd Floor, Sample City, AZ	Did not inspect exterior of comparable sales from street
00000	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 70 March 2005

File No. Sample File #

Borrower	Sample Borrower				
Property Address	Sample Report 3				
City	San Tan Valley	County Pina	al State	AZ Zip Co	ode 85140
Lender/Client	Sample Lender/Client				

## • URAR: Legal Description

Sample Legal Description

#### • URAR: Subject - Contract Analysis

The subject is a new construction sale. The subject was offered for sale through the builder sales office as well as ARMLS#00000 on 00/00/2024 for \$000,000 and entered into contract for purchase on 00/00/2024 for \$000,000. Base price was \$000,000 with \$0,000 in builder upgrade options. Purchase contract is 000 pages long and was provided to the appraiser by the builder and client. Estimated COE is 00/00/2024. Financing is FHA. Personal property is given no contributing value for the purposes of this appraisal. No sales incentives or concessions are noted. The subject's property tax has not yet been assessed and is therefore estimated based on the tax assessments reported for comps 2 and 10.

#### • URAR: Neighborhood - Description

Subject is located in a suburban portion of the city of San Tan Valley, located in Pinal County, and is within the neighborhood known as Quail Ranch. This neighborhood primarily consists of residential single family dwellings which are complimented by a mix of multi-family and commercial land use improvements which are typical for this area.

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

Additional 50% of present land use labeled as "Other" primarily reflects utility easements, parks and recreational areas, undeveloped open space, larger agricultural tracts, and public use areas which are typical for this area. These areas have no negative effect on the subject's marketability at this time.

\*\*\*The subject is located in a neighborhood which is within 1/4 and up to 5 miles from commercial use property, shopping centers, places of worship, industrial use property, copper mining facilities, agricultural land use, electrical power substations, radio towers, water treatment facilities, high tension power lines, arterial roadways/highways or freeways, schools, airports, railroad tracks, city and municipal services, drainage canals, industrial land use, rivers/washes/easements, public transportation services, multi-family developments, medical centers, and emergency and protective services. All of these external influences are considered to be typical for this neighborhood and surrounding areas and have no adverse impact on the subject's value or marketability based on the comps used in this report which are all located in the same general neighborhood as the subject and are all within a similar proximity to these external influences as the subject. The subject's site is not directly adjacent to, or directly impacted by any of these external influences. No immediate adverse site conditions or encroachments were noted during the inspection.

#### • 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 1,400-2,000 SF which are also similar in bedroom and bathroom count to reflect similar functional utility, similar in location within a 2.50 mile radius, age, overall condition, design, quality of construction, and lot size and utility. This search was conducted within the last 12 months prior to the effective date of this appraisal as indicated in the 1004 MC addendum attached to this report which revealed the following results: Approximately 121 comparable sales were noted and 32 current comparable listings found; 0 of which were REO/foreclosures and 0 of which are short sales. An extended radius search of 2.50 mile was utilized given the limited sales data available within the subject's area within 1 mile. Therefore, a larger market area was analyzed to produce a larger data sample size for more reliable market conditions analysis results.

Currently, supply and demand appear in balance. Sales prices had been consistently increasing in previous years and declined during the second half of 2022 a result of record high sales prices and record low interest rates meeting with increasing inflation and increasing interest rates. This slowed market activity resulting in a market correction cycle, stabilizing sales prices, and lower overall available inventory due to a decline in buyer/seller market participation. However, the lack of inventory kept demand high during that time and as a result, sales prices quickly stabilized after a brief period of decline. More recently, inventory has increased and is now in line with demand which is typical for these types of correction cycles. The number of days on market for sales and listings are stable and typically within 1-90 days. List price to sales price ratios are typical for the area and are stable. Foreclosures and short sales are not typical in the market at this time. These indicators, along with stable median sales prices and stable median list prices indicate the market is currently experiencing stable market conditions. Primary value indicators are GLA, condition, quality of construction, design, view, location, lot size and site amenities.

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

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

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

Site appears typical for the area with concrete driveway, covered concrete patio, and block fenced rear yard. The subject's site backs up to a neighborhood streets and is separated from this street by a sidewalk and greenbelt. The street to the rear of the subject is not a busy road. No increased noise or traffic activity was noted at the time of inspection. This external influence has no adverse impact on the subject's value or marketability. No adverse external factors, easements, encroachments, or conditions noted. Zoning and FEMA flood designations are typical for area.

\*\*\*Per MLS, the subject has water services provided through a private water company known as EPCOR. These services are typical for the region. The subject does not have a private on-site well or water storage tank. This has no negative impact on value or marketability. All comps used in this report have the same water services as the subject. EPCOR is the primary water service provider in the area, and provides water services throughout this region which are considered to be public water services. Therefore, the subject is considered to be effectively connected to, and have access to public water services. The subject's water system, access, hook-ups, and the water supply meet all applicable federal, state and local requirements.

## • URAR: Improvements - Additional Features

Additional features include upgraded granite countertops in kitchen with modern cabinets, fixtures and stainless appliances, upgraded granite countertops in bathroom with dual vanity sinks and walk-in closet, recessed lighting, upgraded modern tile flooring in living areas with carpet in bedrooms, and dual paned windows with upgraded blinds package.

aum	File No. Sample File #

Borrower	Sample Borrower								
Property Address	Sample Report 3								
City	San Tan Valley	Count	y Pinal	State	A	Z	Zip Code	85140	
Lender/Client	Sample Lender/Client								

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

Unless stated otherwise, all comparable sales utilized are located in subject's market area, and are considered to be the best of the available market indicators at the time of appraisal. All adjustments made are abstracted from market data and are intended to reflect the current estimated market reaction to differentials between primary value indicators presented at this time. Unless otherwise stated, all comparable photos are the appraiser's original photos taken at the time of inspection, and a drive by exterior inspection was made for each comparable sale.

Sales concessions are normally within 1-6% in the market at this time and typically reflect seller paid closing costs which are customary within the market. Adjustments made for seller paid concessions are based on a comparison analysis of the comps used in this report and are in line with the concessions amount reported and are rounded to the nearest \$500. Special and creative financing are not typical in the market at this time.

\*\*\*Currently, there are no closed new construction comparable sales located in the subject's immediate development. Comps 4-6 are pending sales located in the subject's development and are included to reflect marketability for the subject within this development, as well as additional support for the subject estimated value. Comp 4 is a floor plan model match of the subject with similar builder upgrades and options completed. Comp 5 is a slightly smaller floor plan, and comp 6 is a slightly larger floor plan in the subject's development. Since there are no closed sales in the subject's development yet, these pending sale are given increased weight and consideration in the subject's reconciliation of value for the purposes of this appraisal.

Comps 1 and 3 are resale comps. Comp 2 is a new construction sale.

Comp 1 is located in a neighboring development and is a corner lot which is adjacent to the same street that the subject backs up to and supports the subject's marketability with no adverse impact as a result of location adjacent to the road to the rear of the subject. Corner lot location adjustment made for comp 1 is based on a comparison analysis of the comps used in this report to reflect the estimated market reaction to increased site privacy and site utility.

Lot size adjustments are calculated at approximately \$2.00/sf residual land in excess of 1,000 sf and are based on a comparison analysis of the comps used in this report.

Quality of construction adjustments made for comp 2 within the same respective quality rating are calculated at approximately 2% of sale price and are based on a comparison analysis of the comps used in this report to reflect the estimated market reaction to less extensive builder upgraded features, finishes decorative detail, materials and amenities within the same general build for the area.

Condition adjustments made for comps 1 and 3 are calculated at approximately 2% and 3% respectively and are based on a comparison analysis of the comps used in this report to reflect the estimated market reaction to the differentials presented as defined per UAD definitions for the purposes of this appraisal.

No additional age adjustments are made throughout due to lack of market support for the differentials presented which are considered to already be reflected in any condition adjustments necessary.

Bedroom adjustments made for comp 2 are based on a comparison analysis of the comps used in this report to reflect the estimated market reaction to functional utility within this design and GLA range.

\*\*\*No additional bedroom adjustments are made for comp 1 as they are considered to already be reflected in the upward GLA adjustments made.

GLA adjustments are calculated at approximately \$35/sf in excess of 100 sf and are based on a comparison analysis of the comps used in this report.

Adjustments made for rear yard landscaping are calculated at approximately 4% of sales price and are based on a comparison analysis of the comps used in this report to reflect the estimated market reaction to the differentials presented between finished and unfinished rear yard landscaping.

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

\*\*\*It is also necessary in some cases to use sales located in excess of 1 mile from the subject property, dated sales reflecting a contract date in excess of 6 months prior to the effective date of this appraisal, as well as sales reflecting GLA differentials in excess of 25% of the subject's GLA. The use of such sales in necessary given the limited number of more similar current and/or more proximal sales available in the subject's market area at this time. Sales located in excess of 1 mile are considered to be located in similar competing developments with the subject's development. No additional neighborhood location adjustments are made for sales located in excess of 1 mile from the subject or outside of the subject's neighborhood due to lack of market support at this time.

#### • 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 subject is located in a subdivided tract development where vacant lots are not sold separately. Due to a lack of relevant comparable vacant land sales in the market at this time, the extraction method was primarily relied upon to determine the subject's site value for the purposes of this appraisal. Therefore, least weight is placed on the cost approach to value which is included for informational purposes per client request only. The cost approach is not intended to be used for insurance purposes.

File No. Sample File #	

Borrower	Sample Borrower							
Property Address	Sample Report 3							
City	San Tan Valley	Count	y Pinal	State	ΑZ	Zip Code	85140	
Lender/Client	Sample Lender/Client							

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.

Subject's appraised value is within 1.50% of the predominant values found within subject's neighborhood which appears typical at this time under current market conditions. Differentials between subject's final appraised value and predominant values are typical in this area and do not represent any adverse effect on the marketability of the subject at this time. Subject is not considered to be an over improvement, and is within the typical age and value range for the neighborhood at this time.

Subject's final appraised value within the comparable value range primarily reflects the subject's location, design, GLA, bedroom/bathroom count, lot size, builder upgrades and options, parking amenities and landscaping/site amenities under the stable current 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 1-90 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 1-6 for their respective similarities to the subject at this time.

Comps 1 and 3 are resale comps while comps 2 is a new construction sale.

\*\*\*Currently, there are no closed new construction comparable sales located in the subject's immediate development. Comps 4-6 are pending sales located in the subject's development and are included to reflect marketability for the subject within this development, as well as additional support for the subject estimated value. Comp 4 is a floor plan model match of the subject with similar builder upgrades and options completed. Comp 5 is a slightly smaller floor plan, and comp 6 is a slightly larger floor plan in the subject's development. Since there are no closed sales in the subject's development yet, these pending sale are given increased weight and consideration in the subject's reconciliation of value for the purposes of this appraisal.

The subject's purchase contract was also taken into consideration as relevant sale data for the purposes of this appraisal

Secondary supporting consideration was given to comps 7-10 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.

Comps 7, 8 and 10 are new construction sales while comp 9 is an additional resale comp.

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

File No. Sample File #

Borrower	Sample Borrower		
Property Address	Sample Report 3		
City	San Tan Valley	County Pinal	State AZ Zip Code 85140
Lender/Client	Sample Lender/Client		

#### **FHA**

FHA: The intended users of the report are HUD/FHA and the Mortgagee.

INTENDED USE: The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage.

FHA appraisals are not a guarantee that the property is free from defects. The appraisal establishes the value of the property for mortgage insurance purposes only. Buyers need to secure their own home inspections through the services of a qualified inspector and satisfy themselves about the condition of the property.

Based on the appraiser's inspection of the subject as of the effective date of the appraisal, the subject will meet the FHA/HUD Minimum Property Standards and Minimum Property Requirement guidelines as outlined in the FHA 4000.1 once the water meter has been installed and the subject's water services have been activated.

- -The subject is located in a PUD whereby membership is automatic and non-severable. The HOA has the ability to place liens on properties for non-payment of HOA dues and/or assessments.
- -The subject dwelling is built on a concrete slab foundation which appears in good condition. Therefore, there was no inspection of a crawl space.
- An attic observation was completed. No deficiencies were noted.
- Public utility services are available to the subject and were functional at the time of inspection.
- \*\*\*Per MLS, the subject has water services provided through a private water company known as EPCOR. These services are typical for the region. The subject does not have a private on-site well or water storage tank. This has no negative impact on value or marketability. All comps used in this report have the same water services as the subject. EPCOR is the primary water service provider in the area, and provides water services throughout this region which are considered to be public water services. Therefore, the subject is considered to be effectively connected to, and have access to public water services. The subject's water system, access, hook-ups, and the water supply meet all applicable federal, state and local requirements.
- \*\*\*Per builder, the subject's water meter still needs to be installed and the water services need to be turned on. This was verified by the appraiser at the time of inspection as the subject's water was not functional during the inspection. Therefore, the subject is being appraised "subject-to" the installation of water meter and activation of water services. Estimated cost to cure is approximately \$500. This is typical for newly constructed dwellings and has no adverse impact on value or marketability.
- The subjects utilities and all related mechanical systems were on and operational at time of inspection.
- The subject's hot water heater has a temperature and pressure relief valve with piping to safely divert escaping steam or hot water
- The subject's built-in appliances were tested and were operational at time of inspection.
- Smoke detectors were present at the time of inspection.
- No defective paint surfaces were noted during the inspection.
- No health or safety hazards were noted during the inspection.
- The appraiser is not a licensed roofing contractor, however a casual inspection was performed from ground level and there were no apparent damage or deficiencies noted. The interior ceilings areas did not indicate any evidence of water damage as a result of any roof deficiencies.

The appraiser tested a random sampling of the electrical outlets/appliances, tested the plumbing by opening the faucets and flushing the toilets, tested the heating and/or cooling system as required by HUD. Unless stated otherwise in this report, these systems appeared to be operable for their designed function with no readily observable deficiencies being noted or reported by the property contact.

000-0000000 File # Sample File #

FEATURE	SUBJECT	COMPARAB	LE SALE # 4	COMP	PARABL	E SALE # 5		COMPARABL	E SALE # 6
Address Sample Report 3		5553 E Azara Di		5734 E Swi		<u> </u>	5716	E Swift PI	•
San Tan Valley, A		San Tan Valley,		San Tan Va		AZ 85140		Γan Valley, <i>i</i>	AZ 85140
Proximity to Subject	12 00 1 10	0.04 miles E	712 00 140	0.25 miles N	_			miles N	12 00 1-10
Sale Price	\$	0.04 IIIIles E	\$ 392.695		<u> </u>			miles iv	\$ 400.838
		Φ			(1	\$ 392,850			\$ 400,838
Sale Price/Gross Liv. Area	\$ 228.13 sq.ft.			\$ 245.53				219.88 sq.ft.	
Data Source(s)		ARMLS#668188	3;DOM 21	ARMLS#66				LS#668517	2;DOM 1
Verification Source(s)		MonsoonTax		MonsoonTa				oonTax	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	NC	+(-) \$ Adjustment	DE	SCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	.,	Listing		,, ,	Listin	a	., -
Concessions		Conv;0		Conv;0			Conv	_	
								•	
Date of Sale/Time		c04/24	0	c04/24			c04/2		0
Location	N;Res;	N;Res;		N;Res;			N;Re	s;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			Fee S	Simple	
Site	5750 sf	5750 sf		7800 sf		-4,000	7800	sf	-4,000
View	N;Res;	N;Res;		N;Res;			N;Re		.,000
Design (Style)								•	
	DT1;Ranch	DT1;Ranch		DT1;Ranch				Ranch	
Quality of Construction	Q4	Q4		Q4			Q4		
Actual Age	0	0		0			0		
Condition	C1	C1		C1			C1		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths	0	Total	Bdrms. Baths	
Room Count	6 4 2.0	6 4 2.0		6 3	2.0	0		4 2.0	0
:4			0						
Gross Living Area	1,717 sq.ft.		0		ડપ.િા.	+4,000		1,823 sq.ft.	-3,500
Basement & Finished	0sf	0sf		0sf			0sf		
Rooms Below Grade									
Functional Utility	Adequate	Adequate		Adequate			Adeq	uate	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Centra	al			/Central	
Energy Efficient Items	None	None		None	ui .		None		
Garage/Carport	2ga2dw	2ga2dw		2ga2dw			2ga2		
Porch/Patio/Deck	Patio	Patio		Patio			Patio		
Pool	None	None		None			None		
Rear Yard Landscaping	Unfinished	Unfinished		Unfinished				ished	
Trodi Tara Editaboaping	Ommoned	Ommoned		Gillillorica			0111111	iorioa	
Net Adjustment (Total)		<b>-</b>	\$ 0	H — , F	1	\$ 0		. 🗸	\$ -7.500
. , ,		+ -							\$ -7,500
Adjusted Sale Price		Net Adj. 0.0 %			0.0 %		Net Ad		
of Comparables		Gross Adj. 0.0 %	\$ 392,695	Gross Adj.	2.0 %	\$ 392,850	Gross	Adj. 1.9 %	\$ 393,338
Report the results of the research a	and analysis of the prio	r sale or transfer history	y of the subject property	and comparable	sales	(report additional prior s	sales on	page 3).	
ITEM	SI	JBJECT	COMPARABLE SA	LE # 4	C	OMPARABLE SALE # 5	5	COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer			00 / 1 / 1	//		· · · · · · · · · · · · · · · · · · ·	,		
Price of Prior Sale/Transfer									
•									
Data Source(s)	ARMLS/Pina	al County	ARMLS/Monsoon	Tax A	ARML	_S/Monsoon Tax		ARMLS/Mo	onsoon Tax
Effective Date of Data Source(s)	06/19/2024		06/19/2024	(	06/19	/2024		06/19/2024	
Analysis of prior sale or transfer his	story of the subject pro	perty and comparable s	sales						
5									
Analysis/Comments ***Curr	ently, there are n	o closed new con	struction compara	ble sales loc	cated	in the subject's im	medi	ate develop	ment. Comps
4-6 are pending sales loca									
well as additional support									_
options completed. Comp									
no closed sales in the sub	ject's developme	nt yet, these pend	ling sale are given	increased w	veigh	t and consideratio	n in th	ne subject's	reconciliation
of value for the purposes of	of this appraisal.								
2									
2									
<b>1</b>									

000-0000000 File # Sample File #

FEATURE	SUBJEC	T		COMP	ARABI	LE SA	ALE # 7		<u> </u>	COI	MPARAB	BLE	SALE # 8		CON		E SALE #	9
Address Sample Report 3		-	2983	E Hay					349		Surrey			350		alm D		
San Tan Valley, A				Tan Va			_		1		-		Z 85140				AZ 8514	.0
Proximity to Subject				miles N			00110			1 miles					miles			
Sale Price	\$		2.23	TIMES I	***	\$		27,990		i iiiiicc	, 0_	\$	469,900		THICS	_	\$	400,000
Sale Price/Gross Liv. Area	\$ 228.1	th no	\$ 4	238.17	sa ft	_		121,330	\$	240.0	7 sq.ft	_	+09,900	\$	271.0	O sq.ft.		400,000
Data Source(s)	Ψ 220.1	3 34.IL.		236.17 LS#667			OM 11		l ·				DOM 10	<del>-</del>			□ 9;DOM 1	17
Verification Source(s)							030823						#025579				oc#0120	
VALUE ADJUSTMENTS	DESCRIPT	IONI		SCRIPTIC		$\overline{}$				<u>ISOON</u> ESCRIP					ESCRIPT			
	DESCRIPT	IUN			JIN	+	-(-) \$ Adjı	usuneni			HUN		+(-) \$ Adjustment			IIUN	+(-) \$ F	Adjustment
Sales or Financing			ArmL						Arm					Arm				
Concessions				;10000			-	-10,000				+	-12,500					
Date of Sale/Time	–			24;c03/2	24	-				/24;c0	3/24	+			24;c01	1/24		
Location	N;Res;		N;Re						N;R					N;R				
Leasehold/Fee Simple	Fee Simple	)		Simple						Simp	le				Simple	e		
Site	5750 sf		5401					0	867				-6,000					-5,500
View	N;Res;		N;Re	s;					N;R	es;				N;R	es;			
Design (Style)	DT1;Ranch	1		Ranch						I;Ranc	h	$\perp$			;Ranc	h		
Quality of Construction	Q4		Q4				-	-21,500	Q3				-47,000	Q4				
Actual Age	0		0						0					3				0
Condition	C1		C1						C1					C2				+8,000
Above Grade	Total Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms	Baths			Total	Bdrms.	. Baths		0
Room Count	6 4	2.0	6	4	2.0				7	4	2.0		C	6	3	2.0		0
Gross Living Area	1,717	sq.ft.		1,797	sq.ft.			0		1,95	O sq.ft		-8,000		1,470	6 sq.ft.		+8,500
Basement & Finished	0sf		0sf						0sf	,			,	0sf	,			
Rooms Below Grade																		
Functional Utility	Adequate		Adeq	wate					Ade	quate		T		Ade	quate			
Heating/Cooling	FWA/Centi	al		/Centra	al					A/Cen					\/Cent	ral		
Energy Efficient Items	None		None						Nor			T		Non				
Garage/Carport	2ga2dw		2ga2							2dw				2ga				
Porch/Patio/Deck	Patio		Patio						Pati					Pati				
Pool	None		None						Nor			t		Non				
Rear Yard Landscaping	Unfinished			ished						inishe	4				shed			-16,000
Tiodi Tara Lanascaping	Offilialistica		Omm	iisiicu					Oili	11113116	<u> </u>	$\dagger$		1 11115	siicu			-10,000
Net Adjustment (Total)				+ 🛚	] -	\$		-31,500	Г	7 +	<b>X</b> -	\$	-73,500		+	<b>X</b> -	\$	-5,000
Adjusted Sale Price			Net Ad		7.4 %			01,000	Net A		15.6 %		70,000	Net A		1.3 %	,	
of Comparables			Gross		7.4 %		9	396,490	I	-	15.6 %	- 1	396,400		•	9.5 %	\$	395,000
Report the results of the research a	and analysis of	the prior																000,000
ITEM			JBJECT		Ī			RABLE SA				_	MPARABLE SALE #				ABLE SALI	 E#9
Date of Prior Sale/Transfer						01/	12/2024			-								
Price of Prior Sale/Transfer							733,349											
Data Source(s)	ARML	S/Pina	l Cou	ntv				/Monso	on T	ах	ARM	II S	S/Monsoon Tax		ARM	1I S/Ma	onsoon T	ax
Effective Date of Data Source(s)	06/19/2			,			19/2024				06/19					9/2024		
Analysis of prior sale or transfer his			perty an	id compa					np 7	prior 1			reflects a builde	r trac	t acqui	isition	transfer	prior to
subdivision and does not i	reflect an ac	tual s	ale/tra	ansfer o	of co	mp	7's spe	cific pro	pert						•			
Analysis/Comments Quality	of construc	tion a	djustn	nents m	nade	for	comp	7 within	the	same	respe	ctiv	ve quality rating	are c	alcula	ted at	approxin	nately
6% of sale price and are b	ased on a	compa	rison	analysi	is of	the	comps	used in	n this	repor	t to re	fle	ct the estimated	l mar	ket rea	action t	o less	
extensive builder upgrade	d features, t	finishe	s dec	orative	deta	ail, n	materia	ls and a	mer	nities v	vithin t	he	same general l	uild 1	for the	area.		
Quality of construction adj	ustments m	ade fo	or com	np 8 are	e cal	cula	ated at	approxi	mate	ly 109	% of sa	ale	s price and are	base	d on a	comp	arison ar	nalysis
of the comps used in this	report to ref	lect th	e esti	mated i	mark	et r	reaction	to the	diffe	rential	s pres	en	ited as defined j	oer U	AD de	finition	s for the	
purposes of this appraisal																		
_																		
Comps 7 and 8 are new c	onstruction	sales	while	comp 9	) is a	ın a	ddition	al resal	e cor	mp.								
****							41								l		N. A	
***No additional bedroor	n adjustme	nts a	re ma	ae tor	com	рэ	as tne	y are c	onsi	aerea	to air	rea	ady be reflected	ınt	ne upv	wara C	JLA	
adjustments made.																		
All other adjustments mad	le for comps	7-0 2	re ein	nilar to	and	in li	ne with	those	madi	e for c	omne	1_6	6 as previously	descr	ihad ir	the n	rior com	mente
on the sales comparison a												1-(	o as previously	JESUI	ibeu ii	ı iile p	HOI COIII	IIICIIIS
on the sales companson a	ilialysis loca	aled III	i tile ii	iaiiativ	o au	JOIN	duiii 30	CLIOIT O	uns	ТСРОІ	ι							
1																		

# Uniform Residential Appraisal Report 000-0000000 File # Sample File #

000-000000

FEATURE	SUBJECT	COMPARAB	LE SALE # 10	COMP	ARABL	.E SALE # 11	COM	IPARABL	E SALE # 12
Address Sample Report 3		4356 E Enmark	Dr						
San Tan Valley, A		San Tan Valley,	AZ 85143						
Proximity to Subject		2.01 miles SW							
Sale Price	\$		\$ 435,990			\$			\$
Sale Price/Gross Liv. Area	\$ 228.13 sq.ft.	\$ 242.62 sq.ft.		\$	sq.ft.		\$	sq.ft.	
Data Source(s)		ARMLS#668784			•				
Verification Source(s)		MonsoonTax; Do							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	אכ	+(-) \$ Adjustment	DESCRIPT	ION	+(-) \$ Adjustment
Sales or Financing	BEGOTHI TION	ArmLth	i () ¢ riajadanone	BEGOTHI TIC	,,,,	r ( ) ¢ riajasanone	DECOTAL !	1011	r ( ) ¢ riajasanone
Concessions		Conv;10000	-10,000						
Date of Sale/Time		s05/24;c04/24	-10,000						
Location	N.D.o.		F 000						
Leasehold/Fee Simple	N;Res;	N;Res;CL	-5,000						
Site	Fee Simple	Fee Simple							
	5750 sf	6000 sf	0						
View	N;Res;	N;Res;							
Design (Style)	DT1;Ranch	DT1;Ranch							
Quality of Construction	Q4	Q4	-26,000						
Actual Age	0	0							
Condition	C1	C1							
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total Bdrms.	Baths	
Room Count	6 4 2.0	6 4 2.0							
Gross Living Area	1,717 sq.ft.	1,797 sq.ft.	0		sq.ft.			sq.ft.	
Basement & Finished	0sf	0sf							
Rooms Below Grade									
Functional Utility	Adequate	Adequate							
Heating/Cooling	FWA/Central	FWA/Central							
Energy Efficient Items									
	None	None							
Garage/Carport	2ga2dw	2ga2dw							
Porch/Patio/Deck	Patio	Patio							
Pool	None	None							
Rear Yard Landscaping	Unfinished	Unfinished							
Net Adjustment (Total)		_ + 🗶 -	\$ -41,000	_ + _	-	\$	+		\$
Adjusted Sale Price		Net Adj. 9.4 %		Net Adj.	%		Net Adj.	%	
of Comparables		Gross Adj. 9,4 %	\$ 394.990	Gross Adj.	%	\$	Gross Adj.	%	\$
Report the results of the research a	and analysis of the prior						sales on page (		1. '
ITEM		JBJECT	COMPARABLE SA			OMPARABLE SALE # 1			ABLE SALE # 12
Date of Prior Sale/Transfer			07/10/2023						
Price of Prior Sale/Transfer			\$5,243,736						
Data Source(s)	ARMLS/Pina		ARMLS#0/Monso	on Toy					
Effective Date of Data Source(s)	06/19/2024			OII TAX					
Analysis of prior sale or transfer his			06/19/2024	10			44	.:-:4:	
					ansie	er reflects a builde	er tract acq	uisitioi	i transier prior
to subdivision and does no	ot reflect an actua	il sale/transfer of	comp 10's specific	c property.					
•			All other adjustm						
for comps 1-6 as previous	ly described in the	e prior comments	on the sales com	parison anal	ysis l	ocated in the narr	ative adder	ndum s	section of this
report.									

**Market Conditions Addendum to the Appraisal Report** 

000-0000000

File No. Sample File #

The purpose of this addendum is to provide the lender/cl				provatori		001		
neighborhood. This is a required addendum for all apprai	isal reports with an effective	·		Ctat	P 17	7IP Code or	140	
Property Address Sample Report 3  Borrower Sample Borrower		oily San	Tan Valley	ગાંતી	e AZ	ZIP Code 85	140	
Instructions: The appraiser must use the information req	uired on this form as the b	asis for his/her conc	usions, and must provide suppor	t for thos	se conclusio	ns. regarding		
housing trends and overall market conditions as reported	•							
it is available and reliable and must provide analysis as in	ndicated below. If any requi	red data is unavailab	le or is considered unreliable, the	appraise	er must prov	ide an		
explanation. It is recognized that not all data sources will								
in the analysis. If data sources provide the required infor								
average. Sales and listings must be properties that comp				sed by a	prospective	buyer of the		
subject property. The appraiser must explain any anomal				_		Overall Trand		
Inventory Analysis Total # of Comparable Sales (Settled)	Prior 7–12 Months	Prior 4–6 Month		+	ncreasing	Overall Trend  Stable		eclining
Absorption Rate (Total Sales/Months)	45 7.50	40 13.33	36 12.00	=		Stable Stable	=	eclining
Total # of Comparable Active Listings	14	24	32	=	Declining	Stable	1	creasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.9	1.8	2.7			<b>X</b> Stable		creasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Month	s Current – 3 Months		-	Overall Trend		-
Median Comparable Sale Price	406,890	407,495	408,995		ncreasing	<b>X</b> Stable		eclining
Median Comparable Sales Days on Market	18	35	27	=	Declining	Stable		creasing
Median Comparable List Price	409,340	399,970	399,990			Stable		eclining
Median Comparable Listings Days on Market  Median Sale Price as % of List Price	58	48	35	=		Stable Stable	+=-	oclining
Seller-(developer, builder, etc.)paid financial assistance p	100% prevalent? Yes	100% No	100%	_=	ncreasing Declining	Stable Stable	+=-	eclining ocreasing
Explain in detail the seller concessions trends for the pas			1 from 3% to 5% increasing use	_		_	<u>"                                     </u>	icroasing
			a at this time. However, s				tena r	9
and/or rate buy-downs are sometimes see								
at this time and typically reflect seller paid								
Are foreclosure sales (REO sales) a factor in the market?	? Yes 🔀 No	If yes, explain	including the trends in listings an	d sales o	f foreclosed	properties).		
REO sales and Short Sales are not a factor	or in the market at thi	is time.						
Cite data sources for above information. ARML	S/Pinal County Asse	seeor'e Records	/Monsoon Tax/Agents Di	eclosu	roc			
Cho data coaroot for above information.	.O/I IIIai County A336	53301 3 1\CCO1U3	/Monsoon Tax/Agents Di	SCIUSU	163.			
Summarize the above information as support for your co	nclusions in the Neighborh	ood section of the a	praisal report form. If you used a	ıny additi	ional informa	ation, such as		
Summarize the above information as support for your co an analysis of pending sales and/or expired and withdraw								
	vn listings, to formulate you	ır conclusions, provi	de both an explanation and suppo	ort for yo	ur conclusio	ns.	secor	nd half
an analysis of pending sales and/or expired and withdraw Currently, supply and demand appear in bala of 2022 a result of record high sales prices a	vn listings, to formulate you ance. Sales prices had nd record low interest	r conclusions, provi d been consister rates meeting v	de both an explanation and supportly increasing in previous youth increasing inflation and	ort for you ears a l increa	ur conclusion nd declina asing inter	ns. ed during the est rates. Th	is slov	/ed
an analysis of pending sales and/or expired and withdraw Currently, supply and demand appear in bala of 2022 a result of record high sales prices a market activity resulting in a market correction	wn listings, to formulate you ance. Sales prices had nd record low interest on cycle, stabilizing sa	or conclusions, provi d been consister rates meeting v les prices, and le	de both an explanation and supportly increasing in previous youth increasing inflation and ower overall available inve	rt for you rears a d increa ntory d	ur conclusion nd decline asing inter ue to a de	ons. ed during the rest rates. The ecline in buye	is slov r/selle	/ed r
an analysis of pending sales and/or expired and withdraw Currently, supply and demand appear in bala of 2022 a result of record high sales prices a market activity resulting in a market correction market participation. However, the lack of in	wn listings, to formulate you nnce. Sales prices had nd record low interest on cycle, stabilizing sa ventory kept demand	or conclusions, provi d been consister rates meeting v les prices, and le high during that	de both an explanation and supportly increasing in previous you with increasing inflation and ower overall available investime and as a result, sales	ort for you years a d increa ntory d s prices	ur conclusion decline asing inter ue to a de quickly s	ons. ed during the rest rates. Th ecline in buye stabilized afte	is slov er/selle r a bri	r ef
an analysis of pending sales and/or expired and withdraw Currently, supply and demand appear in bala of 2022 a result of record high sales prices a market activity resulting in a market correctio market participation. However, the lack of in period of decline. More recently, inventory h	wn listings, to formulate you ance. Sales prices had nd record low interest in cycle, stabilizing sa ventory kept demand as increased and is n	or conclusions, proving the been consister and a rates meeting vales prices, and labeling that high during that ow in line with d	de both an explanation and supportly increasing in previous you with increasing inflation and obver overall available investime and as a result, sales emand which is typical for	ears a dincrea ntory desprices these t	ur conclusion of declination of declination of the	ed during the rest rates. The ecline in buye stabilized afte prrection cycl	is slov er/selle er a bri es. Tl	ved r ef ne
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#### **Summary of Scope of Work**

File No. Sample File #

Borrower	Sample Borrower							
Property Address	Sample Report 3							
City	San Tan Valley	County	Pinal	State	ΑZ	Zip Code	85140	
Landar/Cliant	Sample Lender/Client							

#### **Summary of Scope of Work:**

#### FHA: The intended users of the report are HUD/FHA and the Mortgagee.

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 Pinal 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 as outlined and required per the scope of work to identify any possible physical, functional, and/or external deficiencies/conditions. The inspection also serves to verify relevant information and property specific data and characteristics contained also noted in public record while noting the subject's overall condition, design, quality of construction, size, functional utility, and any additional features, amenities, external influences, physical depreciation, and/or functional obsolescence. Measurements, field notes, and photographs were taken by the appraiser during the inspection. The subject property improvements were measured by the appraiser using an industry standard laser measuring device and measuring tape. The subject improvements were measured in accordance with the ANSI Z765-2021 standard for measuring and calculating the finished and/or unfinished square footage of residential dwellings.

All of the collected information is reported and intended to best describe the subject property for the purposes of this appraisal, and was utilized to identify the subject's highest and best use "as-is." This information was also used to create a more complete property profile which was utilized to verify the selection and relevance of the comparable sales chosen for use in this report to best represent the subject's potential marketability. Unless stated otherwise in the sales comparison comments section and photograph section of this report, the sales deemed most relevant for use in this report were all inspected from the street and were photographed by the appraiser at the time of inspection. The appraiser verified all of the comparable sales' data and sales transfer information against Pinal 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 Pinal County Records.

Extent of Appraisal Inspection and Scope of Work Comments: The appraiser made a personal interior and exterior inspection of all readily accessible areas of the subject property improvements. The appraiser 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 testing and visual inspection per scope of work for this assignment that all utilities and appliances are properly functioning. The appraiser is not a home inspector, and this appraisal report is not a home inspection report. The appraiser only performed a visual observation of accessible areas and the appraisal report cannot be wholly 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.

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

#### ADDITIONAL CERTIFICATION

Borrower	Sample Borrower			File No	. Sample	File#	
Property Address	Sample Report 3						
City	San Tan Valley	County Pinal	State	ΑZ	Zip Code	85140	
Lender/Client	Sample Lender/Client						

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

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

If I relied on significant professional assistance from any individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report, therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: Buyer and seller are typically motivated. Both parties are well informed or well advised, and acting in what they consider their best interests. A reasonable time is allowed for exposure in the open market. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

#### APPRAISER:

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

#### SUPERVISORY APPRAISER (only if required):

Signature:	
Name:	
Date Signed:	
State Certification #:	
or State License #:	
State:	
Expiration Date of Certification or License:	
Did Did Not Inspect Property	

000-0000000 File No. Sample File #

#### 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.

C/

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.

#### Ω4

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 ungrades.

#### 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
А	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk AdjPwr	Adjacent to Park	Location
ArmLth	Adjacent to Power Lines  Arms Length Sale	Location Sale or Financing Concessions
AT	Attached Structure	Design (Style)
В	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 Commercial Influence	Sale or Financing Concessions Location
Comm	Conventional	Sale or Financing Concessions
Ср	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  Evoiration Data	Garage/Carport
Estate	Expiration Date Estate Sale	Date of Sale/Time Sale or Financing Concessions
FHA	Estate Sale   Federal Housing Authority	Sale or Financing Concessions  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 View
LtdSght MR	Limited Sight Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
0	Other	Basement & Finished Rooms Below Grade
0	Other	Design (Style)
ор	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location  Solo or Financing Concessions
Relo REO	Relocation Sale REO Sale	Sale or Financing Concessions 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 Veterana Administration	Date of Sale/Time
VA w	Veterans Administration Withdrawn Date	Sale or Financing Concessions  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

Borrower	Sample Borrower							
Property Address	Sample Report 3							
City	San Tan Valley	County	Pinal	State	ΑZ	Zip Code	85140	
Lender/Client	Sample Lender/Client							



## **Subject Front**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



## **Subject Rear**



## **Subject Street**

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



## **Front View From Street**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



#### **Alternate Rear View**



#### **Alternate Street View**

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



## **Alternate Front View**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age 0



#### **Alternate Front View**



Side View

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			

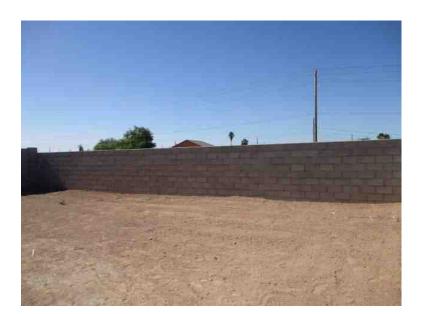


## **Side View**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age 0



#### **Rear Yard**



## **Rear Yard**

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



## **Side View**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; N;Res; View 5750 sf Site Quality Q4 Age



## **Covered Patio**



**AC** Unit

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



## **Utility Panel and Meter**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



## Garage



## **Water Heater**

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



## Road/Greenbelt to the Rear

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



#### Road/Greenbelt to the Rear



#### Road/Greenbelt to the Rear

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



## Smoke/CO Detector

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



#### **Drainage Away From House**



## **Drainage Away From House**

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



#### **Drainage Away From House**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



#### **Drainage Away From House**



## **Drainage Away From House**

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



## **Living Room**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



## **Living Room**



## **Living Room**

Borrower	Sample Borrower							
Property Address	Sample Report 3							
City	San Tan Valley	County	Pinal	State	ΑZ	Zip Code	85140	
Lender/Client	Sample Lender/Client							



## **Dining Room**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age





# Kitchen



Borrower	Sample Borrower							
Property Address	Sample Report 3							
City	San Tan Valley	County	Pinal	State	ΑZ	Zip Code	85140	
Lender/Client	Sample Lender/Client							



## Kitchen

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



## Kitchen



## Kitchen

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



#### Kitchen

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



## **Appliances Functional**



## **Appliances Functional**

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



#### **Appliances Functional**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



#### **Appliances Functional**



#### **Heating and AC Functional**

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



#### **Utilities Functional**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



#### **Primary Bedroom 1**



#### **Primary Bathroom 1**

Borrower	Sample Borrower							
Property Address	Sample Report 3							
City	San Tan Valley	County	Pinal	State	ΑZ	Zip Code	85140	
Lender/Client	Sample Lender/Client							



#### **Primary Bathroom Vanity**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



#### **Primary Bathroom Toilet**



#### **Primary Bathroom Shower**

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



#### Laundry

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age 0

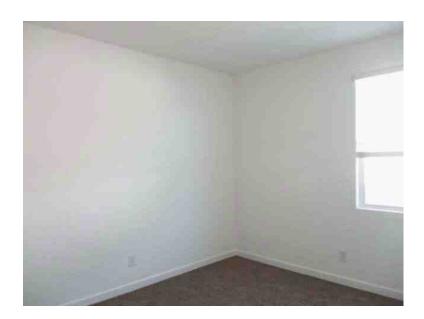


#### **Bedroom 2**



#### Bedroom 3

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



#### **Bedroom 4**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; 5750 sf Site Quality Q4 Age



#### Full Bathroom 2



#### **Bathroom 2 Shower**

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



#### **Air Handler**

Sample Report 3

Sales Price

Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; N;Res; View 5750 sf Site Quality Q4 Age



Attic



Attic

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



#### **Attic**

Sample Report 3

Sales Price

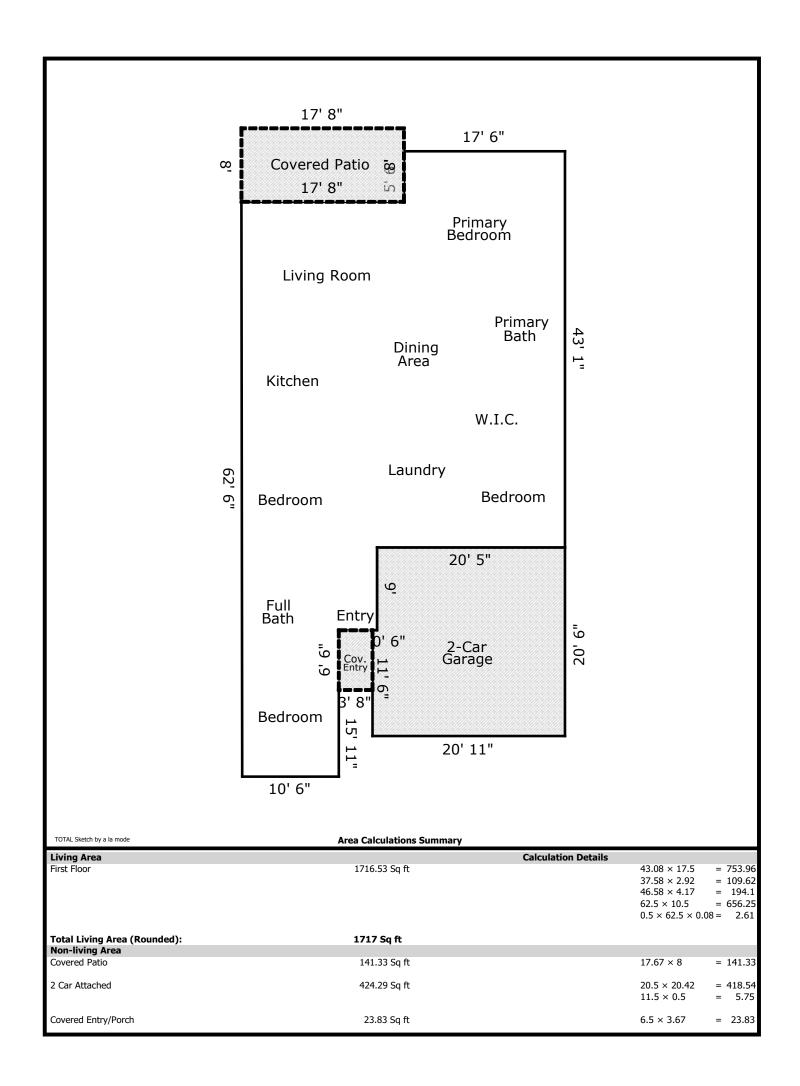
Gross Living Area 1,717 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 N;Res; N;Res; Location View 5750 sf Site Quality Q4 Age 0



Attic

#### **Building Sketch**

Borrower	Sample Borrower					
Property Address	Sample Report 3					
City	San Tan Valley	County Pinal	State AZ	Zip Code	85140	
Lender/Client	Sample Lender/Client					



Borrower	Sample Borrower							
Property Address	Sample Report 3							
City	San Tan Valley	County	Pinal	State	ΑZ	Zip Code	85140	
Lender/Client	Sample Lender/Client							



#### **Comparable 1**

35132 N Palm Dr

0.22 miles E Prox. to Subject Sale Price 398,000 Gross Living Area 1,474 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 2.0 Location N;Res;CL N;Res; View Site 9206 sf Quality Q4 3 Age



#### Comparable 2

4167 E Reynolds Dr

Prox. to Subject 1.96 miles SW Sale Price 385,990 Gross Living Area 1,662 Total Rooms 6 Total Bedrooms 3 **Total Bathrooms** 2.0 Location N;Res; View N;Res; 5375 sf Site Quality Q4 Age 0



#### Comparable 3

3807 E Appaloosa Dr

1.65 miles NW Prox. to Subject Sale Price 407,999 Gross Living Area 1,574 Total Rooms 6 Total Bedrooms 4 **Total Bathrooms** 2.0 Location N;Res; N;Res; View Site 6969 sf Quality Q4 Age 4

Borrower	Sample Borrower				
Property Address	Sample Report 3				
City	San Tan Valley	County Pinal	State AZ	Z Zip Code	85140
Lender/Client	Sample Lender/Client				



#### Comparable 4

5553 E Azara Dr

Prox. to Subject 0.04 miles E Sale Price 392,695 Gross Living Area 1,700 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; N;Res; View Site 5750 sf Quality Q4 Age 0



#### Comparable 5

5734 E Swift PI

Prox. to Subject 0.25 miles N Sale Price 392,850 Gross Living Area 1,600 Total Rooms 6 Total Bedrooms 3 **Total Bathrooms** 2.0 Location N;Res; View N;Res; 7800 sf Site Quality Q4 Age



#### Comparable 6

5716 E Swift PI

Prox. to Subject 0.25 miles N Sale Price 400,838 Gross Living Area 1,823 Total Rooms 7 Total Bedrooms 4 **Total Bathrooms** 2.0 Location N;Res; N;Res; View Site 7800 sf Quality Q4 Age 0

Borrower	Sample Borrower							
Property Address	Sample Report 3							
City	San Tan Valley	County	Pinal	State	ΑZ	Zip Code	85140	
Lender/Client	Sample Lender/Client							



#### Comparable 7

2983 E Hayfield Way

2.29 miles NW Prox. to Subject Sale Price 427,990 Gross Living Area 1,797 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; View N;Res; Site 5401 sf Quality Q4 Age 0



#### Comparable 8

34982 N Surrey Ln

Prox. to Subject 0.31 miles SE Sale Price 469,900 Gross Living Area 1,950 Total Rooms 7 Total Bedrooms 4 **Total Bathrooms** 2.0 Location N;Res; View N;Res; 8679 sf Site Quality Q3 Age 0



#### Comparable 9

35074 N Palm Dr

Prox. to Subject 0.23 miles E Sale Price 400,000 Gross Living Area 1,476 Total Rooms 6 Total Bedrooms 3 **Total Bathrooms** 2.0 Location N;Res; N;Res; View Site 8423 sf Quality Q4 Age 3

Borrower	Sample Borrower				
Property Address	Sample Report 3				
City	San Tan Valley	County Pinal	State AZ	Z Zip Code	85140
Lender/Client	Sample Lender/Client				



#### **Comparable 10**

4356 E Enmark Dr

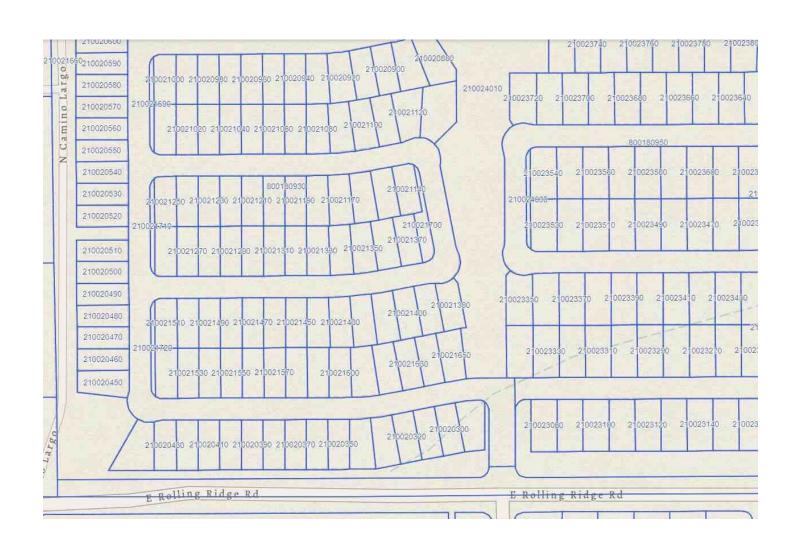
Prox. to Subject 2.01 miles SW Sale Price 435,990 Gross Living Area 1,797 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res;CL N;Res; View Site 6000 sf Quality Q4 0 Age

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

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

#### **Plat Map**

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



#### **Location Map**

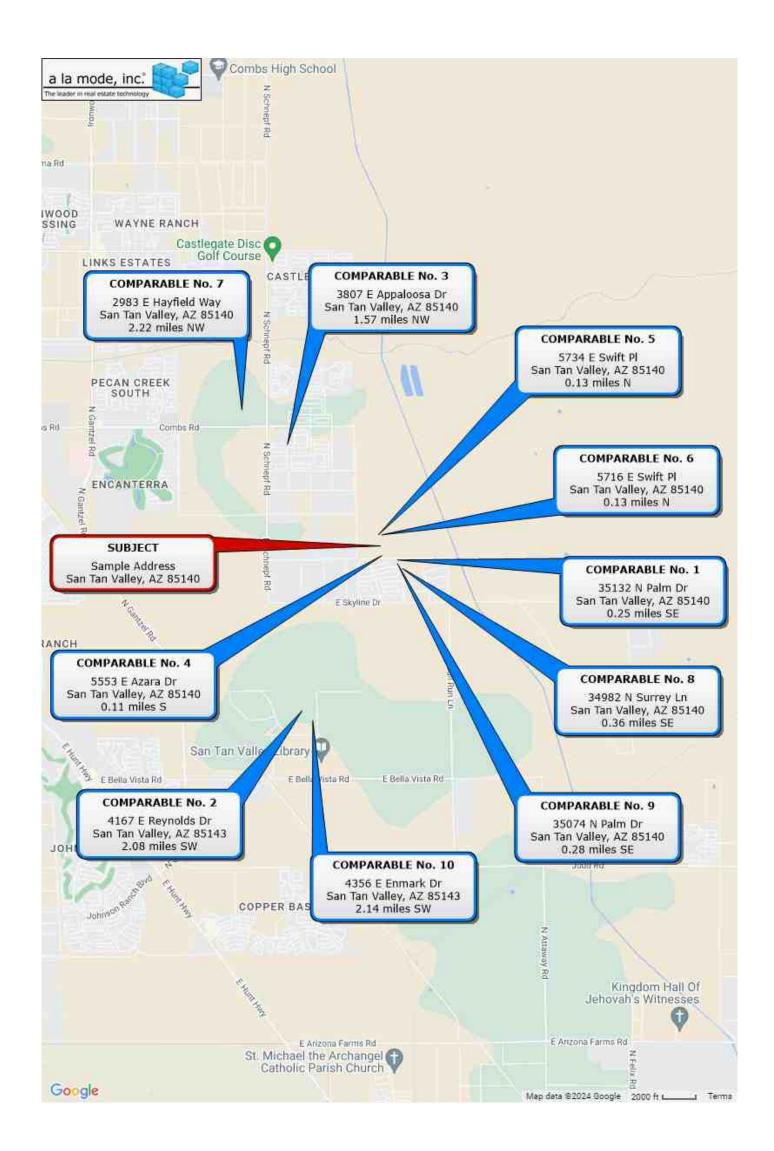
Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			

Satellite map images are not fully up to date. Therefore, the subject's exact location is approximate.



#### **Location Map**

Borrower	Sample Borrower			
Property Address	Sample Report 3			
City	San Tan Valley	County Pinal	State AZ	Zip Code 85140
Lender/Client	Sample Lender/Client			



#### **Appraiser Independence Certification**

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

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

	to perform appraisant to the required galactimes.				
or any compa to infl	t that no employee, director, officer, or agent of, other third party acting as joint venture partner, independent contractor, appraisal management ny, or partner on behalf of, Sample Lender/Client, influenced, or attempted uence the development, reporting, result, or review of my appraisal through coercion, extortion, on, compensation, inducement, intimidation, bribery, or in any other manner.				
l furthe followi	er assert that has never participated in any of the ng prohibited behavior in our business relationship:				
1)	Withholding or threatening to withhold timely payment or partial payment for an appraisal report;				
2)	Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;				
3)	Expressly or impliedly promising future business, promotions, or increased compensation for myself;				
4)	Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;				
5)	Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;				
6)	Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;				
7)	Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;				
8)	Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.				
Signature	Date				
Joseph N					
Appraise	's Name State License or Certification #				
Certified F	Residential Appraiser 09/30/2025 AZ				

Sample Report 3, San Tan Valley, AZ 85140

Address of Property Appraised

Certified Residential Appraiser

State Title or Designation

State

**Expiration Date of License or Certification** 

# Department of Insurance and Financial Institutions State of Arizons

CRA - 1004077

JOSEPH N WALKER

has complied with the provisions of

Arizona Revised Statutes, relating to the establishment and operation of a:

This document is evidence that:

**Certified Residential Real Estate Appraiser** 

and that the Deputy Director of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

**Certified Residential Real Estate Appraiser** 

## **JOSEPH N WALKER**

This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.

Expiration Date: September 30, 2025

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

#### Appraiser's E&O Coverage

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

### REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD. PLEASE READ YOUR POLICY CAREFULLY. Policy Number: NAX40PL106326-00 Renewal of: New 1. Named Insured: Joseph N Walker 2. Address: 6929 N Hayden Rd, Suite C4-472 Scottsdale, AZ 85250 To: December 4, 2024 3. Policy Period: From: December 4, 2023 12:01 A.M. Standard Time at the address of the Named Insured as stated in item 2. Above. 4. Limit of Liability: Damages Limit of Liability Policy Aggregate 4C. \$ 1,000,000 4D. \$ 1,000,000 Each Claim Damages Limit of Liability 4A. \$1,000,000
Claim Expenses Limit of Liability 4B. \$1,000,000 5. Deductible (Inclusive of Claims Expenses): Each Claim Aggregate 5A. \$500 5B. \$1,000 6. Policy Premium: \$ 683 7. Retroactive Date: December 4, 2010 8. Notice to Company: Notice of a Claim or Potential Claim should be sent to: OREP Insurance Services: info@orep.org 6353 El Cajon Blvd, Suite 124-605 San Diego, CA 92115 9. Program Administrator: OREP Insurance Services, LLC - appraisers@orep.org 10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms If required by state law, this policy will be countersigned by an authorized representative of the Company. Asaac Peck Ву: Date: November 13, 2023 Authorized Representative

N DEC 40000 04 22 Page 1 of 1