

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

Joseph N Walker
Joseph Walker Appraisals
6929 N Hayden Rd, Suite C4 - #472
Scottsdale, AZ 85250
(650) 863-5670
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Borrower	Sample Borrower					File No.	Sample File #
Property Address	Sample Report 3						
City	San Tan Valley	County	Pinal	State	AZ	Zip Code	85140
Lender/Client	Sample Lender/Client						

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USPAP ADDENDUM

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File No. Sample File #

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

This report was prepared under the following USPAP reporting option:

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: Within 1-90 days.

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

Additional Certifications

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

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

Additional Comments

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

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

APPRAISER:

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

SUPERVISORY APPRAISER: (only if required)

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

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

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report

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

☐ Restricted Appraisal Report

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

Comments on Standards Rule 2-3

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

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

Reasonable Exposure Time

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

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: Within 1-90 days.

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

Comments on Appraisal and Report Identification

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

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

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

APPRAISER:

Signature: _____

Name: Joseph N Walker

Certified Residential Appraiser

State Certification #: 1004077

or State License #: _____

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

Date of Signature and Report: _____

Effective Date of Appraisal: _____

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

Date of Inspection (if applicable): _____

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

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

Date of Inspection (if applicable): _____

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SALES COMPARISON APPROACH

There are 32 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 344,900 to \$ 445,000 .														
There are 121 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 352,990 to \$ 469,900 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address			Sample Report 3 San Tan Valley, AZ 85140			35132 N Palm Dr San Tan Valley, AZ 85140			4167 E Reynolds Dr San Tan Valley, AZ 85143			3807 E Appaloosa Dr San Tan Valley, 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#6596316;DOM 61			ARMLS#6681399;DOM 62			ARMLS#6695214;DOM 2		
Verification Source(s)						MonsoonTax; Doc#080486			MonsoonTax; Doc#038593			MonsoonTax; Doc#037276		
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sales or Financing						ArmLth			ArmLth			ArmLth		
Concessions						Conv;8000			Conv;10000			FHA;10000		
Date of Sale/Time						s12/23;c09/23			s05/24;c04/24			s05/24;c04/24		
Location			N;Res;			N;Res;CL			N;Res;			N;Res;		
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site			5750 sf			9206 sf			5375 sf			6969 sf		
View			N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)			DT1;Ranch			DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction			Q4			Q4			Q4			Q4		
Actual Age			0			3			0			4		
Condition			C1			C2			C1			C3		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count			6 4 2.0			6 3 2.0			6 3 2.0			6 4 2.0		
Gross Living Area			1,717 sq.ft.			1,474 sq.ft.			1,662 sq.ft.			1,574 sq.ft.		
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		
Net Adjustment (Total)						+ - \$ -3,500			+ - \$ 5,500			+ - \$ -12,000		
Adjusted Sale Price of Comparables						Net Adj. 0.9 % Gross Adj. 9.2 %			Net Adj. 1.4 % Gross Adj. 6.6 %			Net Adj. 2.9 % Gross Adj. 11.3 %		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain														
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.														
Data Source(s) ARMLS/Pinal County														
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.														
Data Source(s) ARMLS/Pinal County														
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).														
ITEM			SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer									01/19/2024					
Price of Prior Sale/Transfer									\$1,163,800					
Data Source(s)			ARMLS/Pinal County			ARMLS/Monsoon Tax			ARMLS#0/Monsoon Tax			ARMLS/Monsoon 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 history of the subject property and comparable sales Subject has not sold or transferred within the last 36 months per Pinal County public record and ARMLS. Comp 2 prior transfer reflects a builder tract acquisition transfer prior to subdivision and does not reflect an actual sale/transfer of comp 2's specific property.														
Summary of Sales Comparison Approach A reasonable exposure time for the subject property developed independently from the stated marketing time is within 1-90 days.														
Indicated Value by Sales Comparison Approach \$														

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$				Cost Approach (if developed) \$ 287,982				Income Approach (if developed) \$			
See attached addenda.											
This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Installation of water meter and activation of water services. Cost to cure is approximately \$500.											
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$, as of , which is the date of inspection and the effective date of this appraisal.											

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 2 of 6

Fannie Mae Form 1004 March 2005

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

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ADDITIONAL COMMENTS

Conditions of the Appraisal: This report has been electronically prepared in compliance with USPAP guidelines which includes a secure digital signature and adequate security measures in place to protect the data produced by the appraiser. The intended user of this appraisal report is Sample Lender 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

COST APPROACH TO VALUE (not required by Fannie Mae)									
Provide adequate information for the lender/client to replicate the below cost figures and calculations.									
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)					The 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.				
ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$						
Source of cost data	Craftsman National Building Cost Manual		DWELLING	1,717	Sq.Ft. @ \$	142.00	_____	= \$	243,814
Quality rating from cost service	Good	Effective date of cost data	2024	0	Sq.Ft. @ \$	_____	_____	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			_____ = \$						
See attached building diagram for approximate dimensions, calculations and floor plan. Abstracted land value: Approximately \$19.13/sf. Land to improvement ratio: Approximately 28%. Land to improvement ratio is typical for this area as the subject's development has been fully built out with no similar comparable vacant sites available for residential development. This is not a result of, nor does it have any adverse impact on marketability.			Garage/Carport	424	Sq.Ft. @ \$	57.00	_____	= \$	24,168
			Total Estimate of Cost-New _____ = \$ 267,982						
			Less	Physical	Functional	External			
			Depreciation				= \$()		
			Depreciated Cost of Improvements				= \$ 267,982		
			"As-is" Value of Site Improvements				= \$ 20,000		
Estimated Remaining Economic Life (HUD and VA only)			60	Years	INDICATED VALUE BY COST APPROACH _____ = \$ 287,982				

INCOME

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

PUD INFORMATION

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

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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.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Joseph N Walker

Signature

Name

Joseph N Walker

Company Name

Joseph Walker Appraisals

Company Address

6929 N Hayden Rd, Suite C4 - #472

Scottsdale, AZ 85250

Telephone Number

(650) 863-5670

Email Address

jwalkerappraisal@hotmail.com

Date of Signature and Report

Effective Date of Appraisal

State Certification #

1004077

or State License #

or Other (describe)State #

State

AZ

Expiration Date of Certification or License

09/30/2025

ADDRESS OF PROPERTY APPRAISED

Sample Report 3

San Tan Valley, AZ 85140

APPRAISED VALUE OF SUBJECT PROPERTY \$

LENDER/CLIENT

Name

No AMC

Company Name

Sample Lender/Client

Company Address

Sample Road, 3rd Floor, Sample City, AZ

00000

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

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• **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#000000 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.

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• **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.

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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.**

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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.

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SALES COMPARISON APPROACH	FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6											
	Address		Sample Report 3 San Tan Valley, AZ 85140			5553 E Azara Dr San Tan Valley, AZ 85140			5734 E Swift Pl San Tan Valley, AZ 85140			5716 E Swift Pl San Tan Valley, AZ 85140											
	Proximity to Subject					0.04 miles E			0.25 miles N			0.25 miles N											
	Sale Price		\$						\$ 392,695						\$ 400,838								
	Sale Price/Gross Liv. Area		\$ 228.13 sq.ft.			\$ 231.00 sq.ft.						\$ 245.53 sq.ft.						\$ 219.88 sq.ft.					
	Data Source(s)					ARMLS#6681883;DOM 21			ARMLS#6687385;DOM 15			ARMLS#6685172;DOM 1											
	Verification Source(s)					MonsoonTax			MonsoonTax			MonsoonTax											
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing					ArmLth						Listing						Listing					
	Concessions					Conv;0						Conv;0						Conv;0					
	Date of Sale/Time					c04/24			0			c04/24			0			c04/24			0		
	Location		N;Res;			N;Res;						N;Res;						N;Res;					
	Leasehold/Fee Simple		Fee Simple			Fee Simple						Fee Simple						Fee Simple					
	Site		5750 sf			5750 sf						7800 sf			-4,000			7800 sf			-4,000		
	View		N;Res;			N;Res;						N;Res;						N;Res;					
	Design (Style)		DT1;Ranch			DT1;Ranch						DT1;Ranch						DT1;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			7	4	2.0	0		
	Gross Living Area		1,717 sq.ft.			1,700 sq.ft.			0			1,600 sq.ft.			+4,000			1,823 sq.ft.			-3,500		
	Basement & Finished Rooms Below Grade		0sf			0sf						0sf						0sf					
	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						Unfinished					
	Net Adjustment (Total)					<input type="checkbox"/> + <input type="checkbox"/> -			\$ 0			<input type="checkbox"/> + <input type="checkbox"/> -			\$ 0			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -7,500		
	Adjusted Sale Price of Comparables					Net Adj. 0.0 %						Net Adj. 0.0 %						Net Adj. 1.9 %					
					Gross Adj. 0.0 %			\$ 392,695			Gross Adj. 2.0 %			\$ 392,850			Gross Adj. 1.9 %			\$ 393,338			
SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																						
	ITEM		SUBJECT					COMPARABLE SALE # 4					COMPARABLE SALE # 5					COMPARABLE SALE # 6					
	Date of Prior Sale/Transfer																						
	Price of Prior Sale/Transfer																						
	Data Source(s)		ARMLS/Pinal County					ARMLS/Monsoon Tax					ARMLS/Monsoon Tax					ARMLS/Monsoon 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 history of the subject property and comparable sales																						
ANALYSIS / COMMENTS	Analysis/Comments ***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.																						

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File #	Sample	File #
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Uniform Residential Appraisal Report

000-0000000
File # Sample File #

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 10			COMPARABLE SALE # 11			COMPARABLE SALE # 12					
	Address		Sample Report 3 San Tan Valley, AZ 85140		4356 E Enmark Dr 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#6687843;DOM 11											
	Verification Source(s)				MonsoonTax; Doc#034480											
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
	Sales or Financing				ArmLth											
	Concessions				Conv;10000		-10,000									
	Date of Sale/Time				s05/24;c04/24											
	Location		N;Res;		N;Res;CL		-5,000									
	Leasehold/Fee Simple		Fee Simple		Fee Simple											
	Site		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.		sq.ft.		sq.ft.	
	Basement & Finished Rooms Below Grade		0sf		0sf											
	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)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -41,000		<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		\$	
	Adjusted Sale Price of Comparables				Net Adj. 9.4 %				Net Adj. %				Net Adj. %			
					Gross Adj. 9.4 %		\$ 394,990		Gross Adj. %		\$		Gross Adj. %		\$	
	SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).														
ITEM		SUBJECT		COMPARABLE SALE # 10			COMPARABLE SALE # 11			COMPARABLE SALE # 12						
Date of Prior Sale/Transfer				07/10/2023												
Price of Prior Sale/Transfer				\$5,243,736												
Data Source(s)		ARMLS/Pinal County		ARMLS#0/Monsoon Tax												
Effective Date of Data Source(s)		06/19/2024		06/19/2024												
Analysis of prior sale or transfer history of the subject property and comparable sales																
Comp 10 prior transfer reflects a builder tract acquisition transfer prior to subdivision and does not reflect an actual sale/transfer of comp 10's specific property.																
ANALYSIS / COMMENTS	Analysis/Comments															
	Comp 10 is also a new construction sale. All other adjustments made for comp 10 are similar to and in line with those made for comps 1-6 as previously described in the prior comments on the sales comparison analysis located in the narrative addendum section of this report.															

Market Conditions Addendum to the Appraisal Report

000-0000000
File No. Sample File #

MARKET RESEARCH & ANALYSIS

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

Property Address	Sample Report 3	City	San Tan Valley	State	AZ	ZIP Code	85140
Borrower	Sample Borrower						

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

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	45	40	36	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	7.50	13.33	12.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	14	24	32	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.9	1.8	2.7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	406,890	407,495	408,995	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	18	35	27	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	409,340	399,970	399,990	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	58	48	35	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

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

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

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

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

Currently, 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.

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

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

Summary of Scope of Work

File No. Sample File #

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 3					
City	San Tan Valley	County	Pinal	State	AZ	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;
Site 5750 sf
Quality Q4
Age 0



Subject Rear



Subject Street

Subject Photo Page

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;
Site 5750 sf
Quality Q4
Age 0



Alternate Rear View



Alternate Street View

Subject Photo Page

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;
Site 5750 sf
Quality Q4
Age 0



Alternate Front View



Side View

Subject Photo Page

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;
Site 5750 sf
Quality Q4
Age 0



Rear Yard



Rear Yard

Subject Photo Page

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;
Site 5750 sf
Quality Q4
Age 0



Covered Patio



AC Unit

Subject Photo Page

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



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;
Site	5750 sf
Quality	Q4
Age	0



Garage



Water Heater

Subject Photo Page

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;
Site	5750 sf
Quality	Q4
Age	0



Road/Greenbelt to the Rear



Road/Greenbelt to the Rear



Subject Photo Page

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;
Site	5750 sf
Quality	Q4
Age	0



Drainage Away From House



Drainage Away From House

Subject Photo Page

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;
Site 5750 sf
Quality Q4
Age 0



Drainage Away From House



Drainage Away From House



Subject Photo Page

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;
Site 5750 sf
Quality Q4
Age 0



Living Room



Living Room

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 3					
City	San Tan Valley	County	Pinal	State	AZ	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;
Site 5750 sf
Quality Q4
Age 0



Dining Room



Kitchen

Subject Photo Page

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;
Site 5750 sf
Quality Q4
Age 0



Kitchen



Kitchen

Subject Photo Page

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;
Site 5750 sf
Quality Q4
Age 0



Appliances Functional



Appliances Functional

Subject Photo Page

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;
Site 5750 sf
Quality Q4
Age 0



Appliances Functional



Heating and AC Functional

Subject Photo Page

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;
Site	5750 sf
Quality	Q4
Age	0



Primary Bedroom 1



Primary Bathroom 1

Subject Photo Page

Borrower	Sample Borrower					
Property Address	Sample Report 3					
City	San Tan Valley	County	Pinal	State	AZ	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;
Site	5750 sf
Quality	Q4
Age	0



Primary Bathroom Toilet



Primary Bathroom Shower

Subject Photo Page

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;
Site	5750 sf
Quality	Q4
Age	0



Bedroom 2



Bedroom 3

Subject Photo Page

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;
Site	5750 sf
Quality	Q4
Age	0



Full Bathroom 2



Bathroom 2 Shower

Subject Photo Page

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;
View N;Res;
Site 5750 sf
Quality Q4
Age 0



Attic



Attic

Subject Photo Page

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

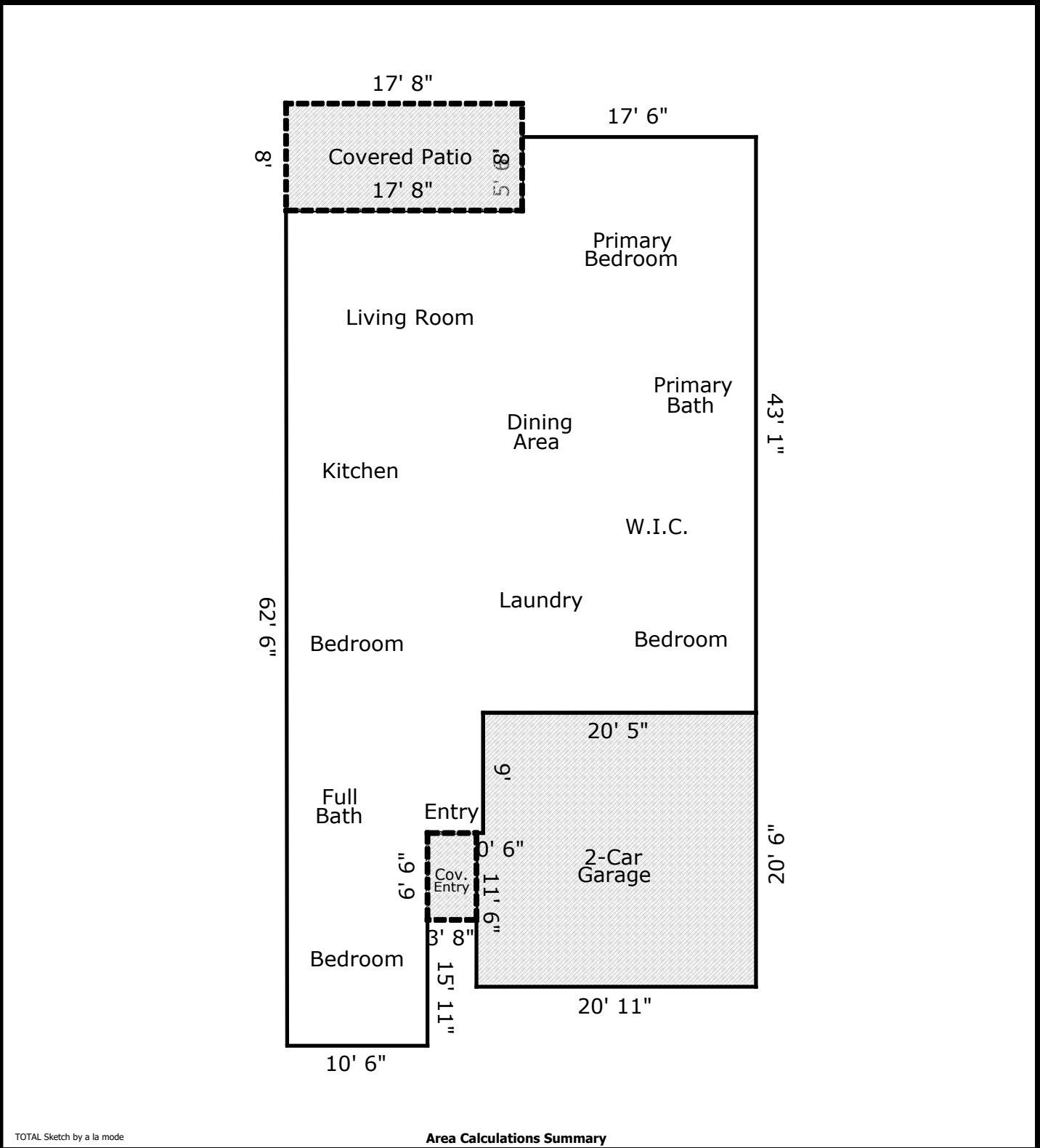
Sample Report 3
Sales Price
Gross Living Area 1,717
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5750 sf
Quality Q4
Age 0



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					



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1716.53 Sq ft	43.08×17.5	$= 753.96$
		37.58×2.92	$= 109.62$
		46.58×4.17	$= 194.1$
		62.5×10.5	$= 656.25$
		$0.5 \times 62.5 \times 0.08$	$= 2.61$
Total Living Area (Rounded):		1717 Sq ft	
Non-living Area			
Covered Patio	141.33 Sq ft	17.67×8	$= 141.33$
2 Car Attached	424.29 Sq ft	20.5×20.42	$= 418.54$
		11.5×0.5	$= 5.75$
Covered Entry/Porch	23.83 Sq ft	6.5×3.67	$= 23.83$

Comparable Photo Page

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



Comparable 1

35132 N Palm Dr	
Prox. to Subject	0.22 miles E
Sale Price	398,000
Gross Living Area	1,474
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;CL
View	N;Res;
Site	9206 sf
Quality	Q4
Age	3



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;
Site	5375 sf
Quality	Q4
Age	0



Comparable 3

3807 E Appaloosa Dr	
Prox. to Subject	1.65 miles NW
Sale Price	407,999
Gross Living Area	1,574
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6969 sf
Quality	Q4
Age	4

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



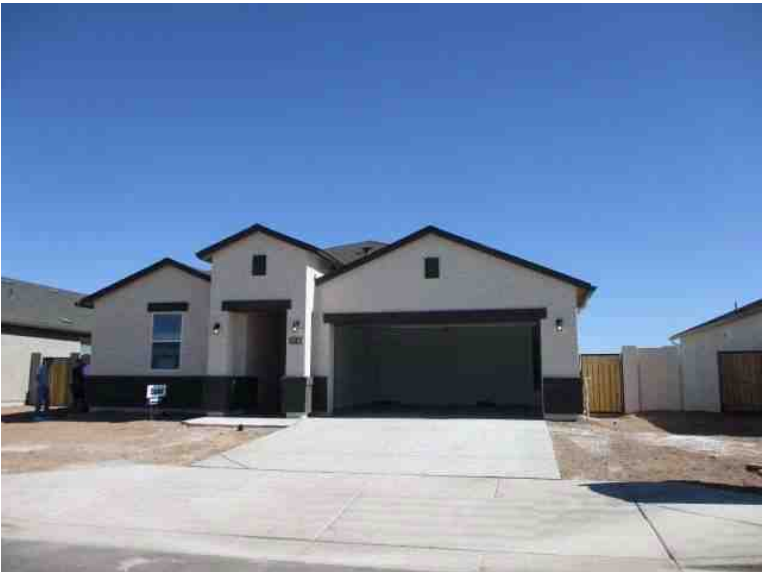
Comparable 4

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;
View N;Res;
Site 5750 sf
Quality Q4
Age 0



Comparable 5

5734 E Swift Pl
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;
Site 7800 sf
Quality Q4
Age 0



Comparable 6

5716 E Swift Pl
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;
View N;Res;
Site 7800 sf
Quality Q4
Age 0

Comparable Photo Page

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



Comparable 7

2983 E Hayfield Way	
Prox. to Subject	2.29 miles NW
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;
Site	8679 sf
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;
View	N;Res;
Site	8423 sf
Quality	Q4
Age	3

Comparable Photo Page

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



Comparable 10

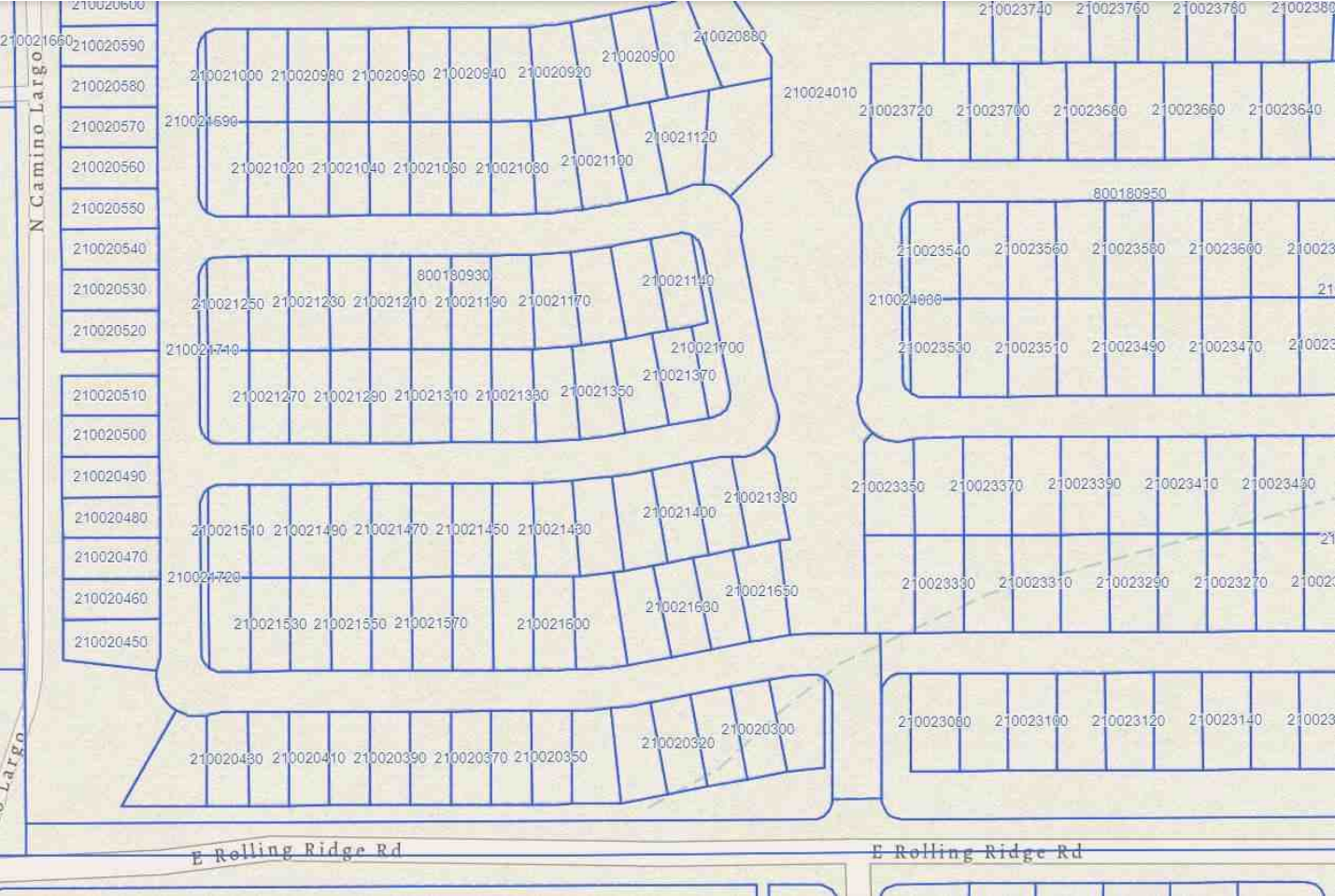
4356 E Enmark Dr
Prox. to Subject 2.01 miles SW
Sale Price 435,990
Gross Living Area 1,797
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 2.0
Location N;Res;CL
View N;Res;
Site 6000 sf
Quality Q4
Age 0

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

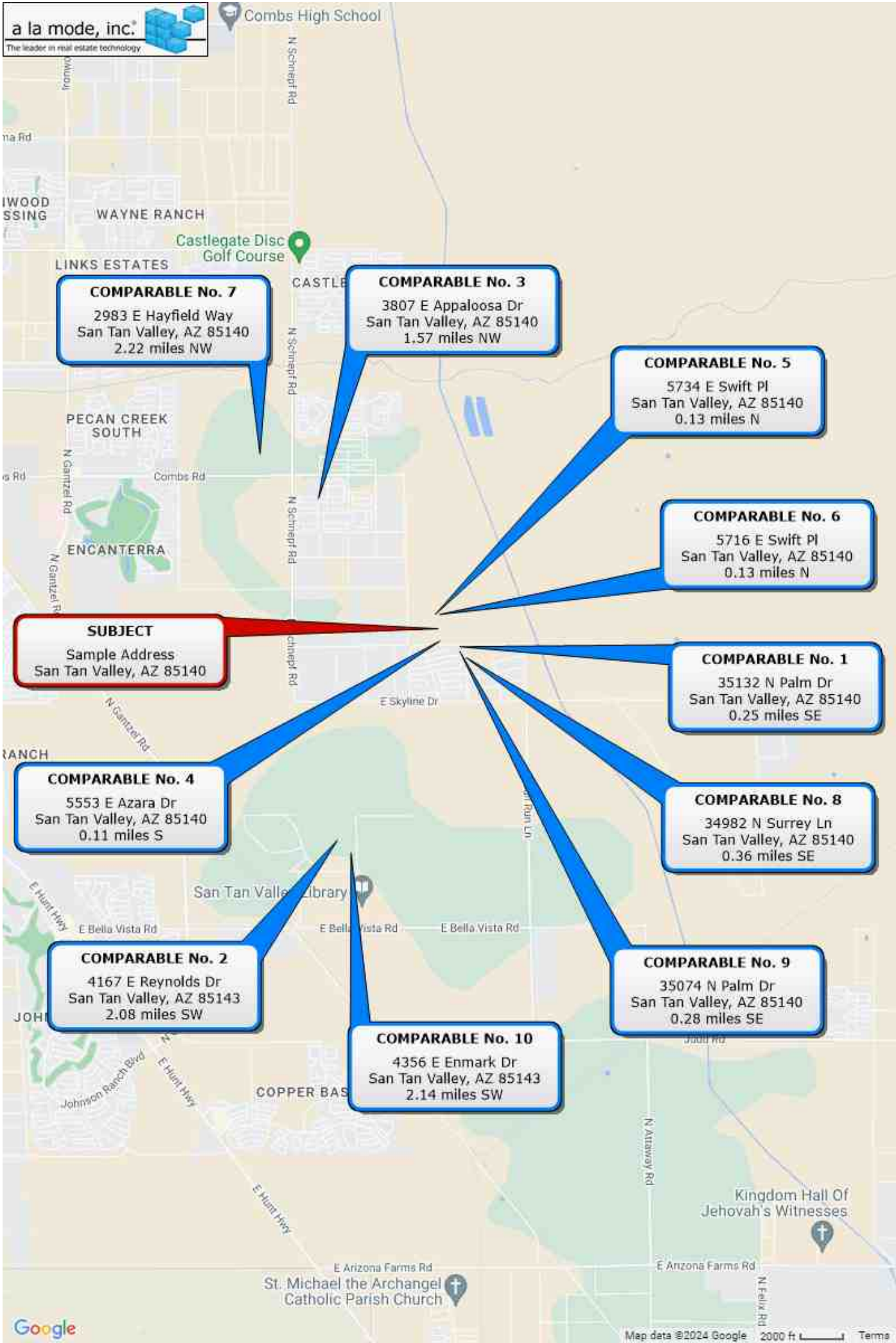
Borrower	Sample Borrower				
Property Address	Sample Report 3				
City	San Tan Valley	County	Pinal	State	AZ Zip Code 85140
Lender/Client	Sample Lender/Client				

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.

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

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

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

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

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

Sample Report 3, San Tan Valley, AZ 85140
Address of Property Appraised

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

Appraiser's E&O Coverage

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

REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL106326-00

Renewal of: New

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

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

Date: November 13, 2023

By: Isaac Peck
Authorized Representative