Uniform Residential Appraisal Report

	The purpose of this summary appraisal report	is to provide the lender/client with an acc	urate, and adequately s	supported, opinion	on of the market value	of the subject prope	rty.					
	Property Address	·	City		State 2	Zip Code						
	Borrower	Owner of Public Record		(County							
	Legal Description											
	Assessor's Parcel #		Tax \	Year	R.E. Tax	es\$						
겁	Neighborhood Name		Map Reference		ensus Tract							
삇		cant Special Assessments \$	P	UD HOA\$		per year pe	er month					
SUBJECT	Property Rights Appraised Fee Simple Leasehold Other (describe)											
0)	Assignment Type Purchase Transaction		r (describe)									
	Lender/Client	Address	alvo months prior to the	offoctivo dato	of this appraisal?	Yes No						
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No Report data source(s) used, offerings price(s), and date(s).											
	I did id not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not											
ONTRACT	performed.	, .										
₽.	Contract Price \$ Date of C		er the owner of public r		es No Data Sour							
Z	Is there any financial assistance (loan charge	- · · · · · · · · · · · · · · · · · · ·	assistance, etc.) to be	paid by any par	ty on behalf of the bor	rower? Yes	No					
000	If Yes, report the total dollar amount and desc	cribe the items to be paid.										
	Note: Race and the racial composition of t	he neighborhood are not appraisal fac	ors									
	Neighborhood Characteristics		Housing Trends		One-Unit Housing	Present Land Use ⁹	%					
		ural Property Values Increas		Declining	PRICE AGE		%					
٥		nder 25% Demand/Supply Shorta		Over Supply	\$ (000) (yrs		%					
8	Growth Rapid Stable S	low Marketing Time Under 3	mths 3-6 mths	Over 6 mths	Low	Multi-Family	%					
표	Neighborhood Boundaries				High	Commercial	%					
вокноор					Pred.	Other	%					
동	Neighborhood Description											
NEIGH												
	Market Conditions (including support for the a	above conclusions)										
	marior conditions (moldaning capport io: also	3010 001101001010)										
	Dimensions	Area	Shape		View							
	Specific Zoning Classification	Zoning Descriptio		/ L " L								
	Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)											
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.											
	Utilities Public Other (describe)	Public Other (de	scribe)	Off-site Impr	ovementsType	Public Pri	ivate					
SITE	Electricity	Water		Street								
တ	Gas Voc	Sanitary Sewer		Alley	EEMA Man	Data						
	FEMA Special Flood Hazard Area Yes No FEMA Flood Zone FEMA Map # FEMA Map Date Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.											
	Are the utilities and/or ori-site improvements typical for the market area? Yes No. If No. describe. Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No. If Yes, describe.											
	General Description	Foundation	Exterior Description	materials/	condition Interior	materials/co	ndition					
	Units One One with Accessory Unit		Foundation Walls		Floors							
	# of Stories	Full Basement Partial Basement	Exterior Walls		Walls							
		Basement Area sq. ft			Trim/Finish							
	Existing Proposed Under Const.		Gutters & Downspou	ts	Bath Floor Bath Wainscot							
	Design (Style) Year Built	Outside Entry/Exit Sump Pump Evidence of Infestation	Window Type Storm Sash/Insulated	4	Car Storage None							
	Effective Age (Yrs)	Dampness Settlement	Screens	4	Driveway # of Cars							
	Attic None	Heating FWA HWBB Radiant		Woodstov								
	Drop Stair Stairs	Other Fuel	Fireplace(s) #	Fence	Gara	ge # of Cars						
တ	Floor Scuttle	Cooling Central Air Conditioning	Patio/Deck	Porch	Carpo							
ENTS	Finished Heated	Individual Other	Pool Washar/Dr	Other Other	Att.	Det. Bu	uilt-in					
EME	Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) Finished area above grade contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area Above Grade											
١	Additional features (special energy efficient items, etc.)											
PROV												
₫	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).											
	Are there any physical deficiencies or advers	e conditions that affect the livability, soun	dness, or structural inte	egrity of the prop	perty? Yes N	lo If Yes, describe						
	Does the property generally conform to the n	eighborhood (functional utility, style, cond	ition, use, construction.	, etc.)?	s No If No, desc	ribe						

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		nparabi			_			n the past twelve r							\$	
	FEATURE		SUBJECT		(COMPA	KABLE	SALE # 1	(COMPAR	RABLE S	SALE # 2	CC)MPAR	ABLE SA	ALE # 3
	Address															
	Proximity to Subject															
	Sale Price	\$					\$				\$				\$	
		 		4	•			- A	•				•			
	Sale Price/Gross Liv. Area	\$	S	q. ft.	\$		S	q. ft.	\$		S	q. ft.	\$		S	q. ft.
	Data Source(s)															
	Verification Source(s)															
	VALUE ADJUSTMENTS	DE	SCRIPTION	V	DE	SCRIP	TION	+(-) \$ Adjustment	DE	SCRIPT	ION	+(-) \$ Adjustment	DES	SCRIPT	ION	+(-) \$ Adjustment
	Sale or Financing							(/ , ,				(/, , ., ,				(/ , .)
	Concessions															
	Date of Sale/Time															
	Location															
	Leasehold/Fee Simple															
	Site															
	View															
	Design (Style)															
	Quality of Construction	-														
	Actual Age	_														
	Condition															
	Above Grade	Total	Bdrms Ba	aths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths	
	Room Count															
	Gross Living Area			sq. ft.			sq. ft.				sq. ft.			l.	sq. ft.	
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	Basement & Finished															
S	Rooms Below Grade	-														
ä	Functional Utility															
ַל	Heating/Cooling															
⋖	Energy Efficient Items															
7	Garage/Carport															
ž	· ·															
ō	Porch/Patio/Deck															
SE																
₹																
€																
SALES COMPARISON ANALYSIS	Net Adjustment (Total)					+	-	\$		+		\$	-	- П -		\$
Ö	Adjusted Sale Price				Not A	dj: 0%		·	Not A	dj: 0%		· ·	Net A			Ψ
S	_ ·					•	00/	•		•	.07	•		•	0/	•
Į	of Comparables					s Adj : (\$		Adj: 0		\$	Gross	Adj: 0	%	\$
တ	I did did not re	esearch	the sale or	trans	fer histo	ory of the	e subjec	t property and com	parable	sales. It	f not, exp	olain				
	My research did	did no	ot reveal any	v prio	r sales	or transf	fers of th	e subject property	for the	three ve	ars prior	to the effective da	te of this	s apprais	sal.	
	Data source(s)			, ,,,,,,												
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	Data source(s)															
	Report the results of the r	research	and analys			or sale o	r transfe									
	ITEM			SUE	BJECT			COMPARABLE S	SALE#	1	COM	PARABLE SALE #	2	CO	MPARAI	BLE SALE #3
	Date of Prior Sale/Transfe	er														
	Price of Prior Sale/Transf															
	Data Source(s)															
		ures/-\					+			+						
	Effective Date of Data So															
	Analysis of prior sale or tr	ransfer l	nistory of the	subj	ect pro	perty an	d compa	arable sales								
	Summary of Sales Compa	arison A	pproach													
	Indicated Value by Sales	Compa	rison Approa	ach \$												
	Indicated Value by: Sale	es Com	parison Ap	proa	ch \$		(Cost Approach (if	develo	ped) \$		Income A	pproac	h (if dev	veloped)	\$
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S	following required inspect	tion bas	ed on the ex	(traor	dinary a	assumpt	ion that	the condition or de	ficiency	does no	ot require	alteration or repai	r:			
RECONCILIATION																
ᇤ	Based on a complete vis	sual ins	spection of	the i	nterior	and ext	erior ar	eas of the subject	t prope	rty. defi	ned sco	pe of work, state	nent of	assum	ptions a	nd limitina
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Uniform Residential Appraisal Report

File No. Case No.

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 user, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, 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 this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and 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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Uniform Residential Appraisal Report

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 SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature Signature Name Patrick J. Butler Company Name Appraisal Services, Inc. Company Name Company Address 307 Boulder Hill Pass Company Address Montgomery, IL 60538 Telephone Number___ Telephone Number Email Address Email Address Date of Signature and Report _____ Date of Signature Effective Date of Appraisal ____ State Certification # _ State Certification # ___ or State License # or State License # or Other (describe) State # Expiration Date of Certification or License Expiration Date of Certification or License SUBJECT PROPERTY ADDRESS OF PROPERTY APPRAISED Did not inspect subject property Did inspect exterior of subject property from street Date of Inspection APPRAISED VALUE OF SUBJECT PROPERTY \$ Did inspect interior and exterior of subject property LENDER/CLIENT Date of Inspection Name Company Name **COMPARABLE SALES** Company Address Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street Email Address Date of Inspection