

# Uniform Residential Appraisal Report

17132 EDGEWATER LN, HUNTINGTON BEACH, CA 12345

## SUMMARY

Opinion Market Value	\$491,000	Market Value Condition	SubjectToRepair
<b>Final Value Condition Statement</b> This appraisal is made subject to the itemized list of repairs recommended below on the basis of a hypothetical condition that the repairs or alterations have been completed, and subject to. This might have affected the assignment results.			
Effective Date of Appraisal	4/20/2024	Property Valuation Method	TraditionalAppraisal
Assignment Reason	Purchase	Appraiser Name	Agatha Appraiser
Borrower Name	Betty Borrower		
	Bob Borrower		
Current Owner of Public Record	Jane Doe		
Contract Price	\$489,000		
Listing Status	Pending		

### Property Description

Construction Method	SiteBuilt	Overall Quality:	Q4
Attachment Type	Detached	Overall Condition:	C4
Yes No			
Planned Unit Development (PUD)	<input checked="" type="checkbox"/> <input type="checkbox"/>		
Condominium	<input type="checkbox"/> <input checked="" type="checkbox"/>		
Cooperative	<input type="checkbox"/> <input checked="" type="checkbox"/>		
Condop	<input type="checkbox"/> <input checked="" type="checkbox"/>		
Subject Site Owned in Common	<input type="checkbox"/> <input checked="" type="checkbox"/>		
Units Excluding ADUs	1		
Accessory Dwelling Units	0		
Property Rights Appraised	FeeSimple		
Yes No			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> <input type="checkbox"/>		
Zoning Compliance	Legal		



### Apparent Defects, Damages, Deficiencies Requiring Action

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Estimated Cost to Repair
<b>Dwelling Exterior</b>					
Roof	Section of Roof	Damaged roof with missing flashing leaving the roof permeable to water intrusion.	Yes	Repair	\$1,500
<b>Total Cost</b>					<b>\$1,500</b>

### As Is Overall Condition Rating

Existing condition of the property as of the effective date of this appraisal, excluding all required repairs, alterations, or inspections

### Assignment Information

Assignment Reason	Purchase	Property Valuation Method	TraditionalAppraisal
Borrower Name	Betty Borrower		
	Bob Borrower		
Seller Name	Jane Doe		
Current Owner of Public Record	Jane Doe		

Was a Property Data Report used in lieu of an Inspection?

### Contact Information

**Lender/Client**

Company Name	DEF Bank
Company Address	200 Elm St
	Anytown, CA 12346

**Management Company**

Company Name	XYZ Appraisal Management Company
Company Address	300 Maple Ave
	Anytown, CA 12345

**Appraiser**

Name	Agatha Appraiser
Designation	Senior Residential Appraiser
Company Name	ABC Appraisal Co.
Company Address	123 Main St
	Anytown, CA 12345

**Credentials**

Level	Certified Residential
ID	XYZ12345
State	VA
Expires	10/10/2026

**Scope of Inspection by Appraiser**

Subject Property Inspection	.
Exterior	Physical
Interior	Physical
Inspection Date	4/20/2024

**Significant Real Property Appraisal Assistance**

Name	Andrew Appraiser
Credentials	

**Credentials**

Level	None
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**Description** Andrew Appraiser, a trainee appraiser, filled out the Market section, provided the Market Analysis, assisted in measuring property, and did an exterior inspection of the comparables from the street.

**Subject Property**

Physical Address	17132 Edgewater Ln,
	Huntington Beach, CA 12345
County	Arboreal
Neighborhood Name	Sunnyside

**Yes No**

Planned Unit Development (PUD)	<input checked="" type="checkbox"/> <input type="checkbox"/>
Condominium	<input type="checkbox"/> <input checked="" type="checkbox"/>
Cooperative	<input type="checkbox"/> <input checked="" type="checkbox"/>
Condop	<input type="checkbox"/> <input checked="" type="checkbox"/>
Property on Native American Lands	<input type="checkbox"/> <input checked="" type="checkbox"/>
Subject Site Owned in Common	<input type="checkbox"/> <input checked="" type="checkbox"/>
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	<input checked="" type="checkbox"/> <input type="checkbox"/>
New Construction	<input type="checkbox"/> <input checked="" type="checkbox"/>

**Ownership Rights**

Property Rights Appraised	Fee Simple
All Rights Included in Appraisal	Yes

**All Rights Included in Appraisal**

Yes

**Legal Description**

Lot 53 Sunnyside Subdivision

**Site**

Total Site Size	14950
Assessor Parcel Number (APN)	APN Description
1234-56-7891-000	Land With Dwelling

Number of Parcels	1
Parcel Size	14950

**Zoning**

Compliance	Legal
Classification Code	R10
Classification Code Description	Residential - 10 Dwelling Units per Acre

**Property Access**

Primary Access	Public Street
Street Type and Surface	Local Asphalt
Typical for Market	Yes

**Property Use**

Non-Residential Use	None.
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**Site Influence**

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	Typical residential subdivision

**Water Frontage with Private Access**

<b>Total Linear Measurement</b>	0	<b>Permanent Waterfront Feature</b>	0
		<b>Right to Build</b>	0

**View and Impact to Value/Marketability**

<b>View</b>	<b>Range of View</b>	<b>Impact</b>
Residential	Full	Neutral

**Site Features and Impact to Value/Marketability**

<b>Feature</b>	<b>Detail</b>	<b>Impact</b>	<b>Comment</b>
Hazard Zone	No Hazard Zone Noted		
Site Characteristic	Topography Rolling	Adverse	Steep grade is less marketable.

**Utilities and Impact to Value/Marketability**

<b>Broadband Internet Available</b>		<b>Yes</b>	<b>Public</b>	<b>Private</b>	<b>Detail</b>	<b>Private Utility Impact</b>	<b>Comment</b>
Electricity	✓						
Gas	✓						
SanitarySewer	✓						
Water	✓						

**Apparent Defects, Damages, Deficiencies Requiring Action**

None

**Site Exhibits****PropertyAccess (Street Scene)****Energy Efficient and Green**

<b>Known Renewable En. Comp</b>	None.
<b>Known Building Certifications</b>	None.
<b>Green/Energy Efficiency Rating Organization</b>	<b>Rating</b>
RESNET	HERS

**Energy Efficient and Green Features Impact to Value/Marketability**

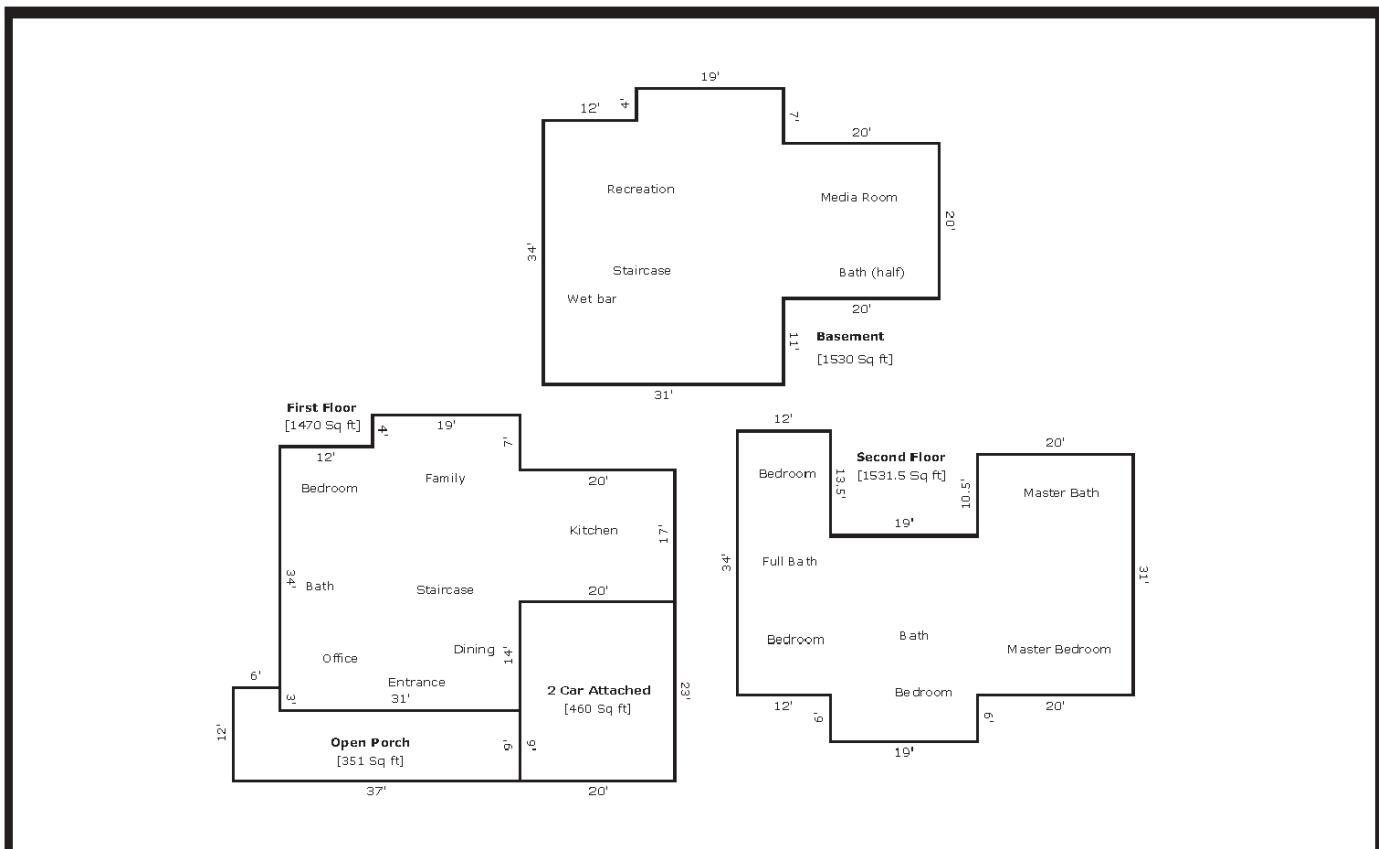
<b>Impact to Value/Marketability</b>	Neutral
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**Energy Efficient and Green Features Commentary**

On average, homes with a HERS Index rating of 62 are 38% more energy efficient than a standard new house.

**Energy Efficient and Green Features Exhibits**

**Solar Panel Roofing****Sketch**Measurement StandardAmerican National Standards Institute

**Sketch****Area Calculations Summary**

<b>Living Area</b>		<b>Calculation Details</b>
First Floor	1470 Sq ft	$17 \times 20 = 340$ $31 \times 34 = 1054$ $4 \times 19 = 76$
Second Floor	1531.5 Sq ft	$31 \times 20 = 620$ $34 \times 12 = 408$ $19 \times 26.5 = 503.5$
<b>Total Living Area (Rounded):</b>		<b>3002 Sq ft</b>
<b>Non-living Area</b>		
Open Porch	351 Sq ft	$12 \times 6 = 72$ $9 \times 31 = 279$
2 Car Attached	460 Sq ft	$20 \times 23 = 460$
Basement	1530 Sq ft	$20 \times 20 = 400$ $31 \times 34 = 1054$ $4 \times 19 = 76$

**Dwelling Exterior**

<b>Subject Pro Units Structure</b>	1
<b>Dwelling Style</b>	Colonial
<b>Front Door Elevation</b>	ThreeToFourFeet Ft.
<b>Year Built</b>	2004
<b>Construction Method</b>	SiteBuilt
<b>Converted Area</b>	None

**Quality and Condition**

<b>Exterior Quality Rating</b>	Q4	<b>Exterior Condition Rating</b>	C4
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The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

**Exterior Features**

Feature	Detail	Quality Comment	Condition Status	Condition Comment
ExteriorWallsAndTrim	Vinyl		TypicalWearAndTear	Minor cracks to vinyl typical for age.
Foundation	PouredConcrete Basement		TypicalWearAndTear	
Roof	TenToTwentyYears Composition		TypicalWearAndTear	Reported condition is subject to repair; see defects table and commentary below.
Windows	Vinyl Double Hung - Thermal Pane	Double Thermal Pane contributes to Energy Efficiency.	TypicalWearAndTear	Windows same age as house.
Other				

**Mechanical System Details**

System	Detail	Yes	No
Heating	ForcedWarmAir	NaturalGas	
Cooling	Centralized		
<b>Core Heating System Below Grade</b>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Other Mechanical Systems</b>		SumpPump	
		WaterHeater	

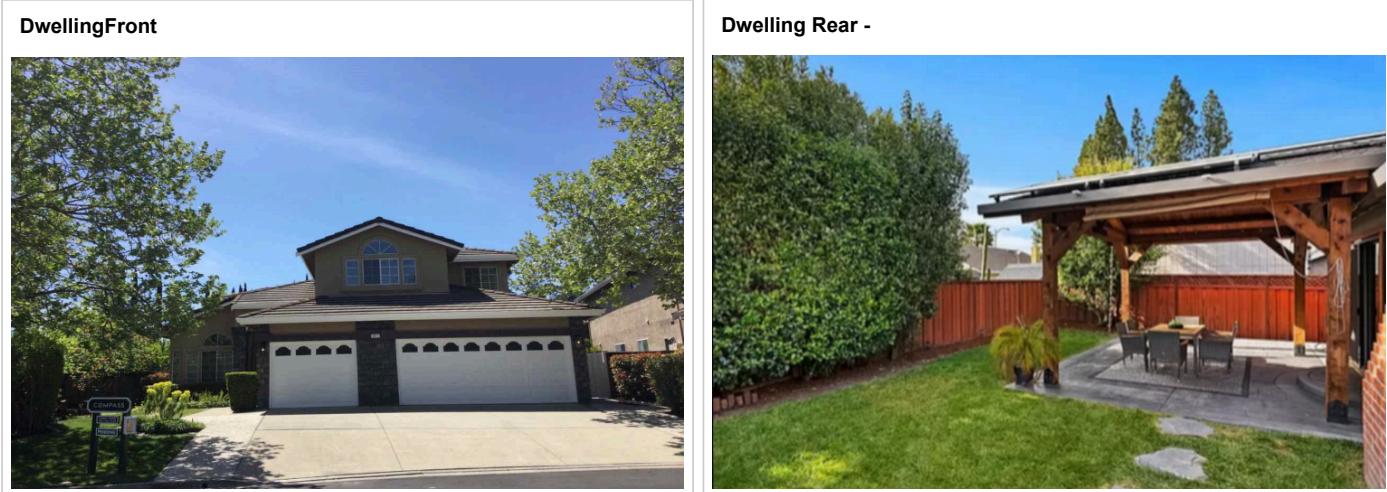
**Apparent Defects, Damages, Deficiencies (Dwelling Exterior)**

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Roof	Section of Roof	Damaged roof with missing flashing leaving the roof permeable to water intrusion.	Yes	Repair

**Dwelling Exterior Commentary**

Condition Status is reflective of noted repair having been completed.

**Dwelling Exterior Exhibits****Apparent Defects, Damages, Deficiencies –Roof-Damaged Flashing****Unit Interior**

Area Breakdown		Levels in Unit	3
Finished Above Grade	3002	Occupancy	OwnerOccupied
Unfinished Above Grade	0	Total Bedrooms	5
Finished Below Grade	1300	Total Bathrooms - Full	3
Finished BG (Nonstandard)	0	Total Bathrooms - Half	1
Unfinished Below Grade	230		

<b>Area Data Source</b>	PhysicalMeasurement
<b>Below Grade Finish Compared</b>	
<b>to Above</b>	Similar

**Level and Room Detail**

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level B 1	PartiallyBelowGrade InteriorAndExteriorAccess WalkOut	Finished	1300	1-HalfBathroom 1-MediaRoom 1-RecreationRoom 1-Other
		UnFinished	230	
Level 1	AboveGrade	Finished	1470	1-Bedroom 1-DiningRoom 1-FamilyRoom 1-FullBathroom 1-Kitchen 1-Other
Level 2	AboveGrade	Finished	1532	4-Bedroom 2-FullBathroom 1-LaundryRoom

**Quality and Condition**

<b>Interior Quality Rating</b>	Q4	<b>Interior Condition Rating</b>	C4
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The table below supports the Interior Quality and Condition ratings and reflects the market value condition of this report

**Kitchen and Bathroom Details**

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	NotUpdated		Corian Countertops, Double Oven, Hardwood floors.	TypicalWearAndTear	
Bath - Full Level 1	NotUpdated		Ceramic flooring.	TypicalWearAndTear	
Bath - Full Level 2	NotUpdated		Double Sink with separate shower and extra-large tub, ceramic flooring.	TypicalWearAndTear	
Bath - Full Level 2	NotUpdated		Ceramic flooring.	TypicalWearAndTear	
Bath - Half Level B 1	FullyUpdated	FiveToTenYears	Ceramic flooring.	TypicalWearAndTear	Basement half bath newer than rest of house.

**Overall Update Status for**

<b>Bathrooms</b>	ModeratelyUpdated
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**Interior Features**

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Throughout all bedrooms and living areas.	DamagedAndFunctional	Original carpet, stained in one corner in the Dining Room.
	CeramicTile	All baths.	TypicalWearAndTear	
	EngineeredWood	Throughout basement.	TypicalWearAndTear	
	Hardwood	Kitchen and Hallways.	TypicalWearAndTear	
WallsAndCeiling	8Ft.  9Ft.  10Ft.AndAbove  2OrMoreStories Cathedral  Coffered  Flat	Cathedral ceiling in bedroom, 2 story family room, coffered ceiling in media room. 9 foot ceiling in 1st level.	TypicalWearAndTear	

**Overall Update Status for**

<b>Flooring</b>	NotUpdated
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**Accessibility Features for Individuals with Disabilities**

Feature	Comments
Shower	The shower has been modified.

**Apparent Defects, Damages, Deficiencies (Unit Interior)**

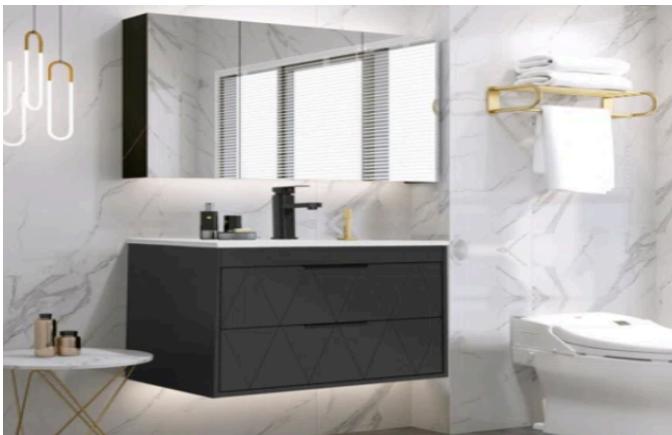
The items listed below represent the As Is condition as of the effective date of this report

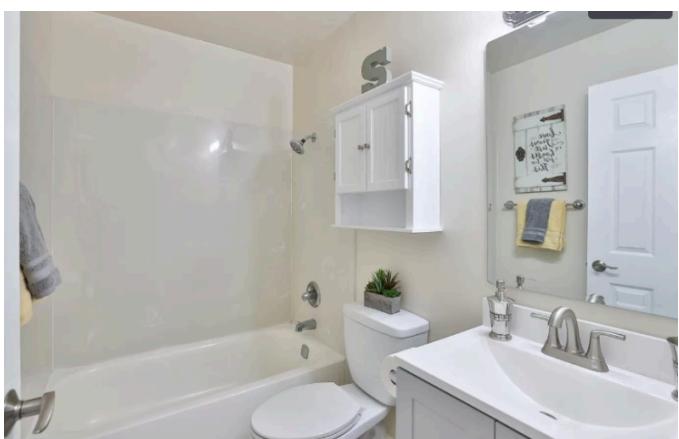
Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Flooring	Dining Room	Carpet is stained in one corner of the Dining Room.	No	None

**Unit Interior Commentary**

Basement has a custom finished wet bar including wood cabinets and countertops. Media room has custom cabinetry for speakers and media devices.

**Unit Interior Exhibits**

**Level B 1-Bath - Half****Level B 1-MediaRoom****Level B 1-RecreationRoom****Level B 1-Other****Level 1-FamilyRoom****Level 1-Bath - Full- Bath 3**

**Level 1-Kitchen****Level 2-Bath - Full- Bath 1****Level 2-Bath - Full- Bath 2****Apparent Defects, Damages, Deficiencies –Flooring-Damaged Flooring****Functional Obsolescence**

Functional Issues	None
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**Vehicle Storage**

Storage	Number of Parking Spaces	Detail
Driveway	2	Asphalt
Garage	2	BuiltIn 460 Sq. Ft.

**Apparent Defects, Damages, Deficiencies (Vehicle Storage)**

None

**Vehicle Storage Exhibits****Driveway - Garage****Subject Property Amenities**

Amenity Category	Subject Property Amenity	Material	Detail
	Fence		
	Deck	Wood	
	Porch	Concrete	

Amenity Category	Subject Property Amenity	Material	Detail
	Indoor Fireplace		Total Number - 1
	Media Room		
	Wet Bar		

**Apparent Defects, Damages, Deficiencies (Subject Property Amenities)**

None

**Subject Property Amenities Exhibits**

Other

**Overall Quality and Condition**

Overall Quality	Q4	Overall Condition	C4
Exterior Quality	Q4	Exterior Condition	C4
Interior Quality	Q4	Interior Condition	C4

**Reconciliation of Overall Quality and Condition**

The Overall Quality and Condition matches the Interior Quality and Condition, as well as the Exterior Quality and Condition, since the exterior and interior are both of the same age.

**Highest and Best Use**

Is the present use of the subject property ...

Legally Permissible	Yes	Financially Feasible	Yes
Physically Possible	Yes	Maximally Productive	Yes

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No

**Highest and Best Use Commentary**

The highest and best use analysis as improved is physically possible and legally permissible based on its current zoning. Analysis of the market shown below demonstrates that the existing structure as a single family residence is its financially feasible and maximally productive use.

**Market**

**Market Boundary** North: E. Grant Highway, South: E. Temple Ave., East: Chicken Rd., West: 10 Main Ave.

**Search Criteria Description** Search Criteria limited by Detached units with a lot size of up to .6 acres and Finished Above Grade Area between 2700 and 3300 sq. ft. Additional factors include between 2-4 full bathrooms, 3-5 bedrooms, a basement and a 2 car garage. Searched between closing dates of 9/30/2017 and 9/30/2019.

**Search Result Metrics**

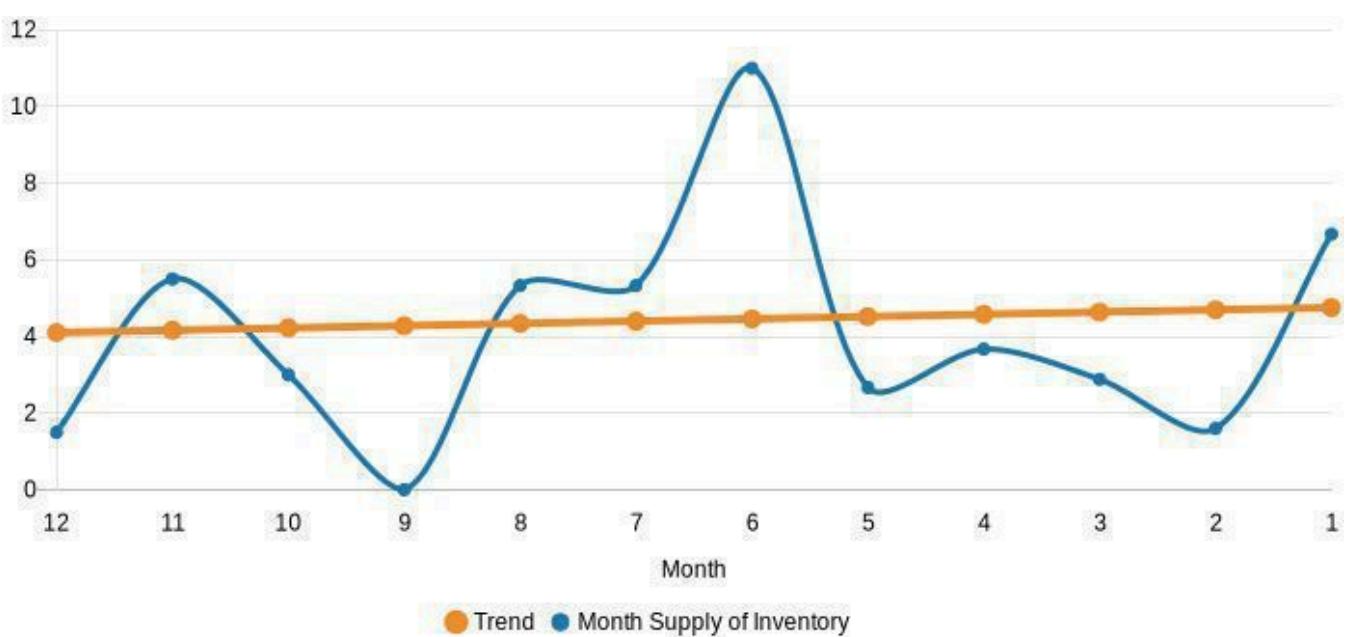
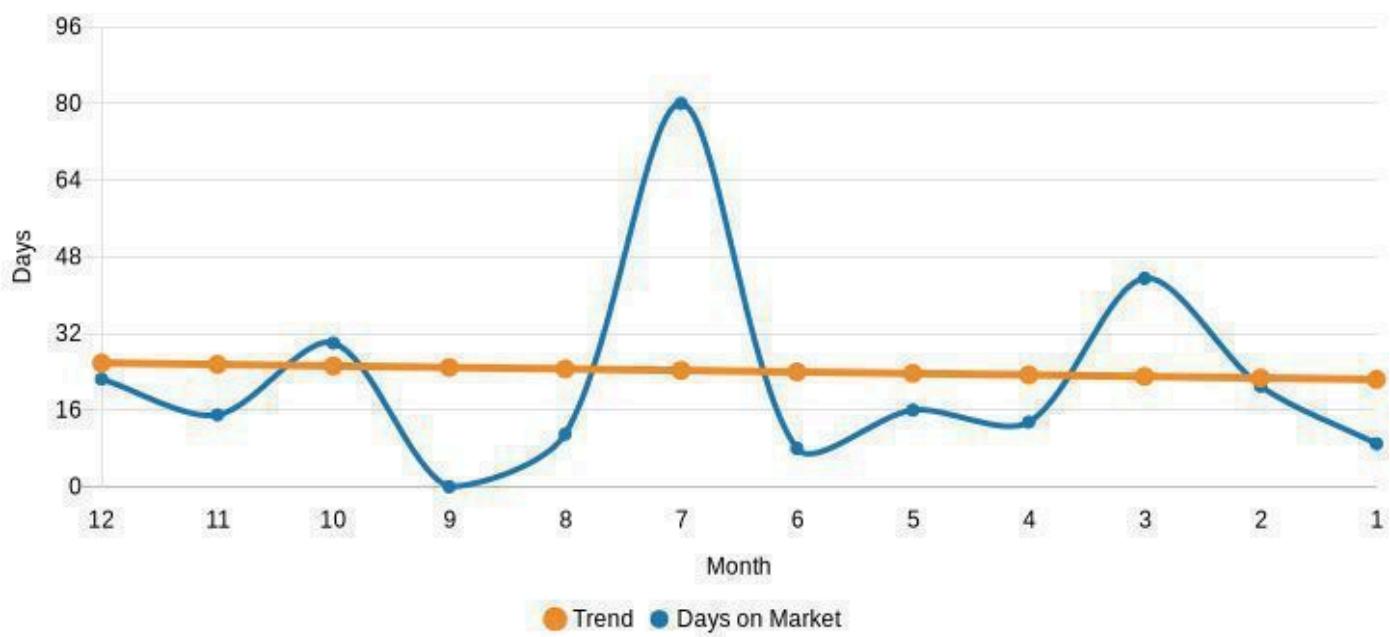
<b>Active Listings</b>	2	<b>Sales in Past ___ Months</b>	35
Median Days on Market	11	Lowest Sale Price	\$400,000
Lowest List Price	\$435,000	Median Sale Price	\$499,000
Median List Price	\$440,000	Highest Sale Price	\$597,000
Highest List Price	\$445,000	<b>Distressed Market Competition</b>	No
<b>Pending Sales</b>	1	<b>Graph</b>	AbsorptionRate
			MedianDaysOnMarket
			PriceTrend
			YearBuiltOfSales
		<b>Price Trend Source</b>	MLS

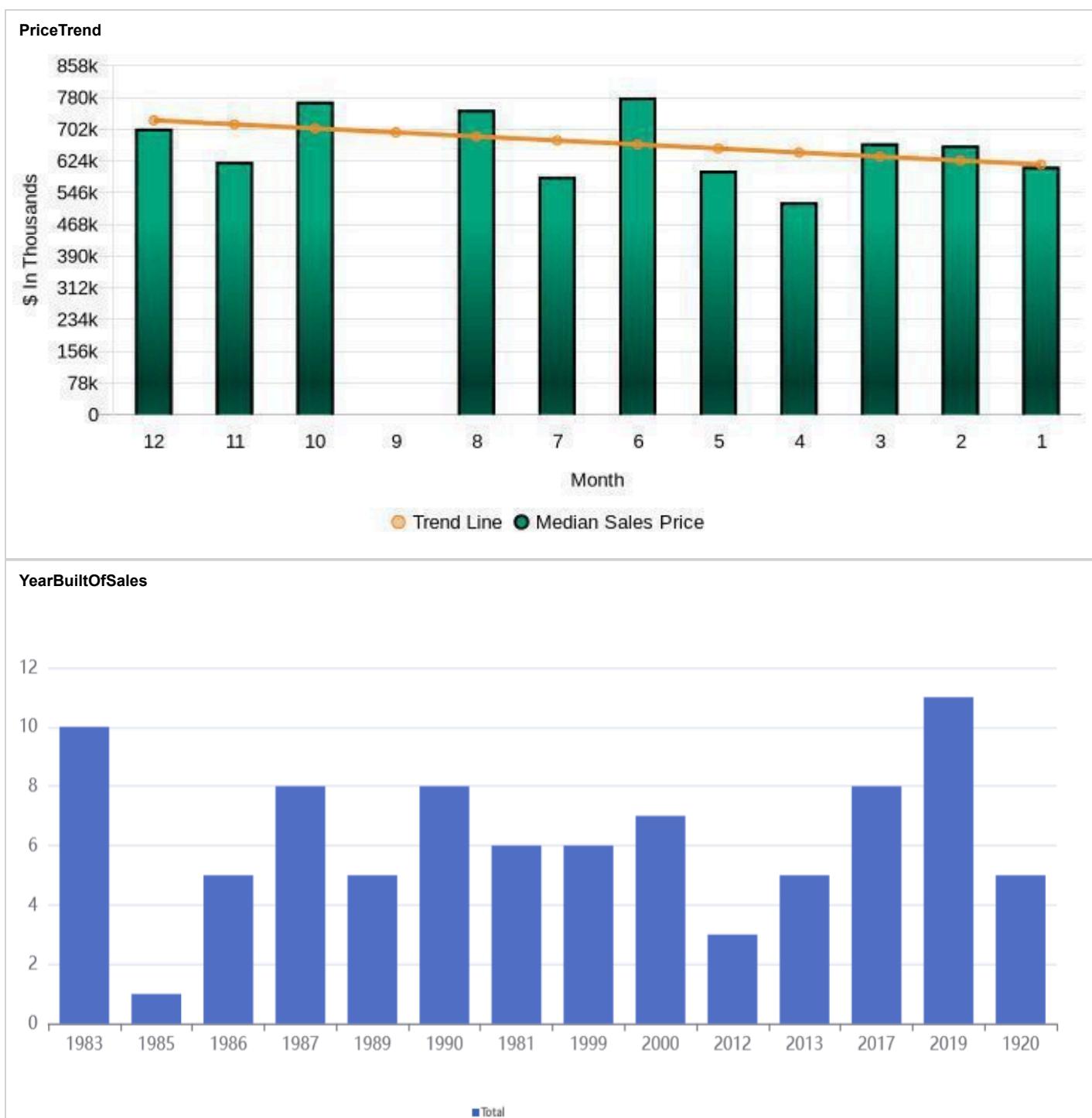
**Housing Trends**

<b>Property Value Trend</b>	Stable	<b>Marketing Time</b>	UnderThreeMonths
<b>Demand/Supply</b>	Shortage		

**Market Commentary**

Despite lack of supply, homes are not going up in value due to seasonality. This is typical for 3rd quarter, evidenced by the fact that there are only 2 active listings, which are inferior to the subject and not indicative of prices decreasing.

**Market Exhibits****AbsorptionRate****MedianDaysOnMarket**



**Project Information**  **Planned Unit Development (PUD)**   **Condominium**   **Cooperative**   **Condop**

<b>Project Information Data Source</b>	RealEstateAgent
<b>Mandatory Fees (HOA, PUD, or Co-op)</b>	
Monthly Amount	34
Common Amenities/	
Services Included	TrashRemoval
Utilities Included	None

**Project Factors and Impact to Value/Marketability**

Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Known Legal Actions	None		
Unit Special Assessments	None		
Unit Tax Abatements or Exemptions	None		

**Project Information Exhibits**

**Subject Listing Information** *Current and/or relevant listings of the subject property (minimum 1 year look back)*

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Pending	MLS	FQ999999	2019-09-05	2019-09-17	12	489000	489000

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
						Total DOM	12

**Analysis of Subject Property Listing History** The only listing of the subject property in the past year has been for \$489,000 for 12 days prior to contract. The contract provided to the appraiser contains no atypical terms or conditions, see Sales Contract section for further analysis.

### Sales Contract

Is there a sales contract?	Yes	No	Contract Price	489000
Was sales contract information analyzed?	Yes	No	Contract Date	2019-09-17
Does this appear to be an arm's length transaction?	Yes	No	Transfer Terms	TypicallyMotivated
			Personal Property Conveyed	Yes

### Financial Sales Concessions *Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property*

Known Sales Concessions	Yes
Total Sales Concessions	5000
Typical for Market	true

### Sales Contract Analysis

\$5,000 concession towards repair of the carpet. Window treatments, washer and dryer, and media room projector conveyed per sales contract.

### Prior Sale and Transfer History

#### Subject Transfer History

*Prior sales and/or transfers of the subject property (minimum 3 year look back)*

Prior Sales or Transfers	None
Data Source	MLS

**Analysis of Prior Sale and Transfer History of Subject Property** Only prior sale of the subject was when it was a new construction in 2004.

### Comparable Transfer History

*Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)*

#	Transfer Terms	Date	Amount	Data Source
1	TypicallyMotivated	2018-09-01	430000	MLS
2	None			MLS
3	None			MLS

**Analysis of Prior Sale and Transfer History of Comparable Sales** Prior sale of comp 1 was a typically motivated arms-length transaction.

### Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
<b>General Information</b>							
Property Address	17132 Edgewater Ln Huntington Beach, CA 12345	17163 Roundhill Dr Huntington Beach, CA 12345		3942 Kitten Cir Huntington Beach, CA 12345		17085 Edgewater Ln Huntington Beach, CA 12345	
		150 x 150		150 x 150		150 x 150	
Data Source		AssessorRecord   ExteriorInspection   MLS 123456		AssessorRecord   ExteriorInspection   MLS 33A245		AssessorRecord   ExteriorInspection   MLS 678A12	
Proximity to Subject		0.17 Miles N		0.06 Miles N		0.4 Miles NE	
List Price	489000	460000		449900		525000	
Listing Status	Pending	SettledSale		SettledSale		SettledSale	
Contract Price	489000						
Sale Price		460000		450000		520000	
Sales Concessions	5000	8500	0	11000	0	10400	0
Contract Date	2019-09-17	2019-07-22	0	2019-08-05	0	2019-07-02	0
Sale Date		2019-08-17		2019-09-10		2019-08-31	
Days on Market	12	12		6		14	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	FeeSimple	FeeSimple		FeeSimple		FeeSimple	

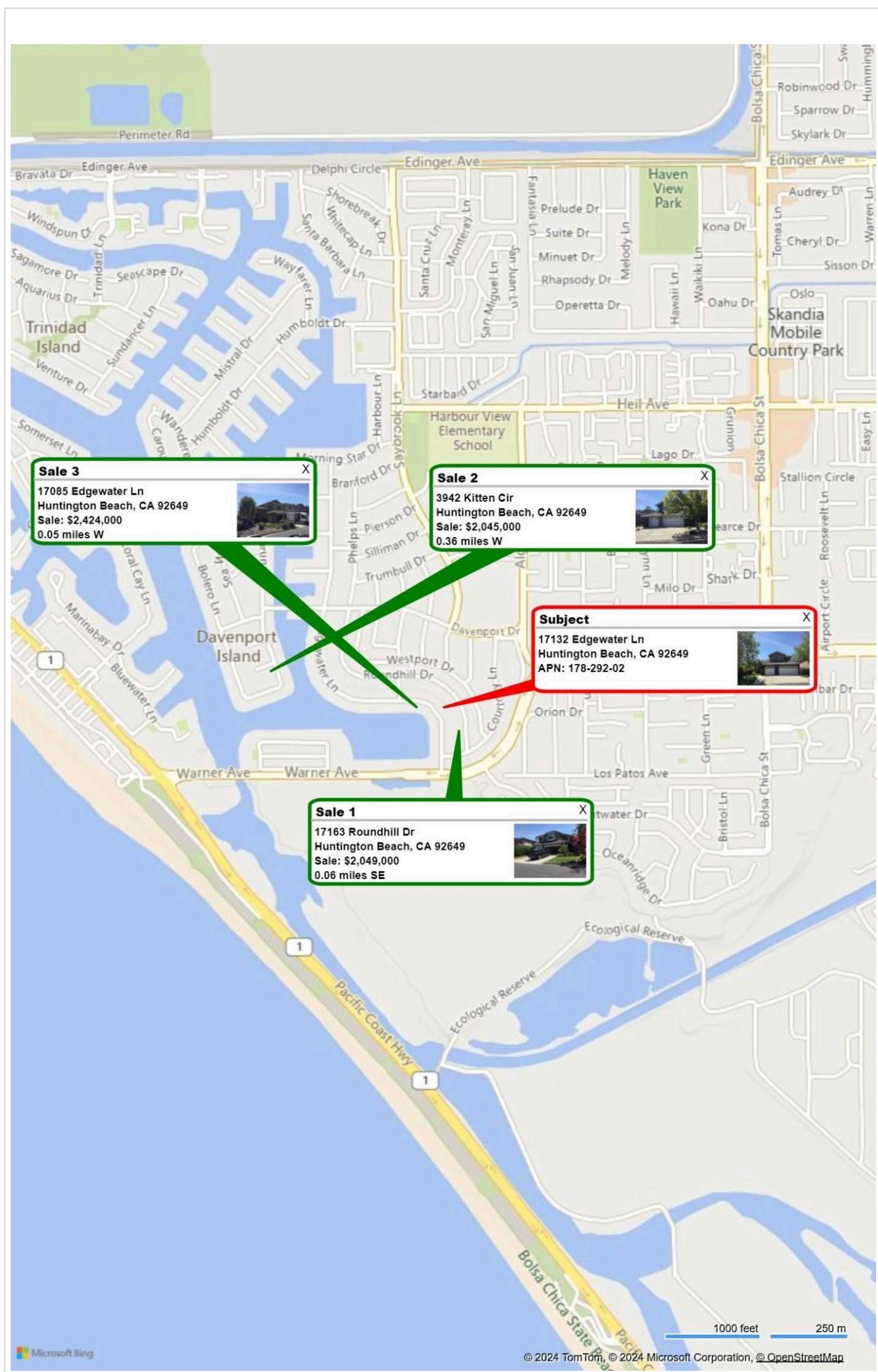
### Site

Site Size	14950 SquareFeet	17886 SquareFeet	0	13038 SquareFeet	0	16039 SquareFeet	0
Neighborhood Name	Sunnyside	Sunnyside		Sunnyside		Hilldale	0
Topography	Rolling	Rolling		Rolling		Flat	-2000

Subject Property		Comparable #1		Comparable #2		Comparable #3	
Site Characteristics	Topography	Topography		Topography		Topography	
Site Influence (Location)	Residential	Residential		BusyRoadway	5000	Residential	
View   Range	Residential   Full	Residential   Full		Residential   Full		Residential   Full	
<b>Dwelling(s)</b>							
Year Built	2004	2004		2004		2001	0
Dwelling Style	Colonial	Colonial		Colonial		Colonial	
Heating	ForcedWarmAir   NaturalGas	ForcedWarmAir   NaturalGas		ForcedWarmAir   NaturalGas		ForcedWarmAir   NaturalGas	
Cooling	Centralized	Centralized		Centralized		Centralized	
<b>Energy Efficient and Green Features</b>							
Efficiency Rating	HERS   62		0		0		0
		None		HERS   61		None	
<b>Unit(s)</b>							
Bedrooms	5	4	10000	4	10000	4	10000
Baths - Full   Half	3   1	2   1	10000	2   2	5000	3   1	
Finished Area Above Grade	3002 SquareFeet	3260 SquareFeet	-10300	2804 SquareFeet	7900	2816 SquareFeet	7400
Finished Area Below Grade	1300 SquareFeet	0 SquareFeet	26000	1200 SquareFeet	2000	1328 SquareFeet	0
Unfinished Area Below Grade	230 SquareFeet	1624 SquareFeet	-13940	66 SquareFeet	1640	148 SquareFeet	0
Basement Access	Walk Out	Walk Up	2000	Walk Up	2000	Walk Out	
<b>Quality and Condition (Ratings: 1-6, 1 is highest)</b>							
<b>Exterior Quality and Condition</b>							
Quality	Q4		Q4		Q4		Q4
Exterior Walls and Trim	Vinyl		Vinyl		Vinyl		Vinyl
Roof	Composition		Composition		Composition		Composition
Condition	C4		C4		C4		C4
<b>Interior Quality and Condition</b>							
Quality	Q4		Q4		Q4		Q4
Condition	C4		C4		C4		C4
Kitchen	Not Updated		Partially Updated		Not Updated		Not Updated
Overall Flooring	Not Updated		Not Updated		Not Updated		Not Updated
<b>Overall Quality and Condition (Ratings: 1-6, 1 is highest)</b>							
Quality	Q4		Q4		Q4		Q4
Condition	C4		C4		C4		C4
<b>Property Amenities</b>							
Outdoor Living	Deck   Porch	Patio   Deck	6000	Patio   Porch	2000	Deck   Patio	6000
Water Features	—	—	—	—	—	Inground Pool	-12000
Miscellaneous	Other   Other	—	6000	—	6000	—	6000
<b>Vehicle Storage</b>							
Type   Spaces   Detail	Driveway   2   Asphalt Garage   2   BuiltIn	Driveway   2   Asphalt Garage   2   BuiltIn	Driveway   2   Asphalt Garage   2   BuiltIn	Driveway   2   Asphalt Garage   2   BuiltIn	Driveway   2   Asphalt Garage   2   BuiltIn		
<b>Summary</b>							
List Price	489000		460000		449900		525000
Contract Price	489000		—		—		—
Sale Price		460000		450000		520000	
Net Adjustment Total		30760		40540		14400	
Price Per Finished Area Above Grade		141		160		185	
Adjusted Price		490760		490540		534400	
Comparable Weight		Most		Most		Less	
<b>Indicated Value by Sales Comparison Approach</b>							
Indicated Value	491000						
<b>Reconciliation of Sales Comparison Approach</b>							
Comps 1 and 2 were from the same neighborhood as the Subject. Comp 3 not given as much weight because of different subdivision. Condition Rating adjustments were made to all comps due to the subject's flooring having stained carpets and no updates. Comp 1 also had a partially updated kitchen which was accounted for in the Condition Rating adjustment. Sales with property characteristics of 5 bedrooms, media room and wet bar were in the competitive market area, exhibited in #4 and 5 of the Additional Properties Analyzed Not Used, but were not as comparable since they were larger, farther away, and superior quality.							
<b>Additional Properties Analyzed Not Used</b>							
#	Property Address	Sale Date	Status	Reason Not Used		Comment	
1	101 Somewhere Ln Huntington Beach, CA 12345	—	Active	Proximity Quality		Inferior quality and non-similar location	
2	955 Black Swan Rd Huntington Beach, CA 12345	—	Pending	Proximity Quality		Superior quality and located further from subject	
3	325 Summit Ct Huntington Beach, CA 12345	2019-08-21	SettledSale	Proximity		Located further from subject	
4	7464 Blank Ln Huntington Beach, CA 12345	2019-06-02	SettledSale	Proximity GrossLivingArea		Had 5 bedrooms, but because it was larger and farther away, it was not used.	

#	Property Address	Sale Date	Status	Reason Not Used	Comment
5	8718 Mover Ln Huntington Beach, CA 12345	2019-07-13	SettledSale	GrossLivingArea Quality	Property has a media room and wet bar, but is larger and of superior quality.

**Sales Comparison Approach (continued)****Sales Comparison Map**

**Sales Comparison Approach (continued)****Sales Comparison Approach Exhibits**

**Comparable #1****Comparable #2****Comparable #3****Reconciliation****Approaches to Value**

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	491000		
Reason for Exclusion		NotNecessaryForCredibleResults	NotNecessaryForCredibleResults

**Appraisal Summary**

Contract Price	\$489,000
Opinion of Market Value	\$491,000
Market Value Condition	SubjectToRepair

Reasonable Exposure Time	0-90 days
Effective Date of Appraisal	4/20/2024

**Final Value Condition Statement** This appraisal is made subject to the itemized list of repairs recommended below on the basis of a hypothetical condition that the repairs or alterations have been completed, and . This might have affected the assignment results.

**Reconciliation of Market Value**

The Sales Comparison Approach is the only approach given weight in this report. The As Is Overall Condition Rating is C5 due to the damaged roof with missing flashing; although there are no apparent active leaks this leaves the roof permeable to water intrusion. This appraisal is made subject to repairing the roof and the appraised Overall Condition rating of C4 is made on the basis of a hypothetical condition that the repair has been completed.

**Apparent Defects, Damages, Deficiencies**

*The items listed below represent the As Is condition as of the effective date of this report*

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Estimated Cost to Repair
<b>Dwelling Exterior</b>					
Roof	Section of Roof	Damaged roof with missing flashing leaving the roof permeable to water intrusion.	Yes	Repair	\$1500
<b>Unit Interior</b>					
Flooring	Dining Room	Carpet is stained in one corner of the Dining Room.	No	None	
<b>Total Cost</b>					<b>\$1,500</b>

**As Is Overall Condition Rating**

C5

Existing condition of the property as of the effective date of this appraisal, excluding all required repairs,

alterations, or inspections

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

### Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

### Intended User

The intended user of this report is the lender/client.

### Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with 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: (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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

### Certifications

#### Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.
2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.
3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

**4.** I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

**5.** I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

**6.** I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

**7.** I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

**8.** 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.

**9.** 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.

**10.** I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

**11.** 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 transmitted.

**12.** Using information available in the normal course of business, 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.

**13.** Using information available in the normal course of business, 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.

**14.** I based my valuation on the available properties that are most similar to the subject property.

**15.** 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.

**16.** I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

**17.** To the extent possible, 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.

**18.** 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.) that I became aware of during the development of 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.

**19.** 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.

**20.** 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 analyses 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).

**21.** I personally prepared conclusions and opinions about the real estate that were set forth in this appraisal report. Andrew Appraiser provided significant real property appraisal assistance in the development of this report. I certify that any individual so named is qualified to perform the assistance.

#### Certifications (continued)

**22.** 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.

**23.** 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.

**24.** 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. Any person or entity who receives this appraisal report in accordance with the foregoing may choose to store, copy, reproduce, analyze, use and distribute this appraisal report in whole or in part in any format for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

**25.** 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.

**26.** 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

**27.** If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

**28.** 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.

**29.** I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

**Signature**

<b>Appraiser</b>	2024-04-20	<b>Level</b>	Certified Residential
Agatha Appraiser	Date of Signature and Report	<b>ID</b>	XYZ12345
		<b>State</b>	VA
		<b>Expires</b>	2026-10-10