Uniform Residential Appraisal Report

	<u>Uniform Residentia</u>	l Appraisal Rep	ort	File #		
The purpose of this summary appraisal repo	ort is to provide the lender/client with an accu	, , , , ,	pinion of the m	arket value	of the subject prop	erty.
Property Address 714 Stiener St		City San Francisco		State	Zip Code	
Borrower John Smith	Owner of Public Re	cord John Smith	(County	San Francisc	0.
Legal Description Stiener 4 Lot 25		T 1/ 2024) F T	Φ	
Assessor's Parcel #	Historia District	Tax Year 2024		R.E. Taxes		
Neighborhood Name Alamo Square Occupant ☑ Owner □ Tenant □ Va		Map Reference 0803-019	JD HOAS	Census Tra		month
Property Rights Appraised Fee Simple	·	13 \$	JD TIOA .	P	јрегуеаг 🔲 регі	HIOHUI
1 7 0 11	on Refinance Transaction Other (d	lescribe)				
Lender/Client Better Mortgage Cor		Crow Canyon Pl UNIT 120) San Ram	on CA	94583	
	sale or has it been offered for sale in the two					
Report data source(s) used, offering price(s	s), and date(s). Multiple listing sourc	es and owner				
	r sale for the subject purchase transaction. E		f the contract f	or sale or w	why the analysis was	s not
performed. N/A, THE SUBJECT PF	ROPERTY IS NOT CURRENTLY	<u>'UNDER CONTRAC</u>				
0 1 10' \$ 0 1		() II		()		
Contract Price \$ Date of Contr	ges, sale concessions, gift or downpayment	vner of public record? Yes N			rower? Dyes [No
If Yes, report the total dollar amount and de		assistance, etc.) to be paid by any	party on bena	ii oi the boi	Tower? Yes _	NO
Note: Race and the racial composition o	of the neighborhood are not appraisal fact	tors.				
Neighborhood Characteristics		ousing Trends	One-Unit F	lousing	Present Land Us	se %
	Rural Property Values Increasing		PRICE	AGE	One-Unit 5	%
Built-Up ☑ Over 75% ☐ 25–75% ☐ 1	Under 25% Demand/Supply Shortage	☐ In Balance ☐ Over Supply	\$ (000)	0 -7	2-4 Unit 7 0	%
Growth ☐ Rapid 🔀 Stable ☐ :	Slow Marketing Time 🔀 Under 3 mth	ns 3–6 mths Over 6 mths	Low	20	Multi-Family 10	%
Neighborhood Boundaries North: Fulton	n St, East: Fillmore St, South: Gr	ove St, West: Divisadero	s High		Commercial 10	%
			Pred		Other 5	%
Neighborhood Description The property is	s located in the Alamo Square neighbor predominantly residential, with a mix of	rhood, a historic district known	for its iconic	Victorian	homes, including	<u>the</u>
The neighborhood is well-served by p	predominantly residential, with a mix of public transportation and is close to park	single-family nomes and small s, schools, and commercial an	multi-tamily l tenities.	bullaings.		
the past year. Demand continues to o	e above conclusions) The real estate man outstrip supply, particularly in desirable	neighborhoods like Alamo Squ	are.	able price	appreciation ove	<u>ər</u>
The property has experienced an incr	ease in value due to its location, historic n limited inventory and strong buyer inte	cal significance, and overall ma	arket trends.			
Dimensions 50x100 feet	Area 5000 sq. ft.	Shape Rectangul	or	View Cit	hy Miow	
	ial House, Two-Family) Zoning Description Th	ne property is zoned RH-2, which allows for re	aı esidential developi	ment of up to t	wo units per lot.	
	Nonconforming (Grandfathered Use)		·	•	·	
· ·	property as improved (or as proposed per pla		use? 🛛 Yes	☐ No If	f No, describe	
Utilities Public Other (describe)			f-site Improver	nents—Typ		rivate
Electricity	Water 🔀		eet Asphalt		<u> </u>	<u> </u>
Gas	Sanitary Sewer 🛛 [S 🗍 No FEMA Flood Zone	Allo FEMA Map #	,	A Map Date	Ш	<u> </u>
Are the utilities and off-site improvements to) If No. describe	ΓΕΙVIF	A Map Date	!	
•	kternal factors (easements, encroachments, e	.,	s. etc.)? \(\sigma\)	'es 🔀 No	If Yes, describe	
			.,,.			
General Description	Foundation	Exterior Description materia	als/condition	Interior	materials/con	dition
Units One One with Accessory Unit		Foundation Walls Concrete/Av	vg	Floors Hai	rdwood (Good Condi	ition)
# of Stories 4	▼ Full Basement □ Partial Basement	Exterior Walls Vinyl Sliding	g/Avg	Walls Dry	ywall (Good Conditio	n)
Type Det. Att. S-Det./End Unit	'	Roof Surface Comp Shine	9.077 179	Trim/Finish		dition)
		Gutters & Downspouts Metal/Av		Bath Floor	,	
Design (Style) Victorian		Window Type Dual Pane			SCOT Tile (Good Cor	ndition
Year Built 1940	Evidence of Infestation	Storm Sash/Insulated N/A		Car Storag		
Effective Age (Yrs) 84	Dampness Settlement	Screens Yes/Avg	1 / \ "	Drivew	,	
Attic None				Driveway S		
□ Drop Stair □ Stairs □ Floor □ Scuttle	Other Fuel	Fireplace(s) # 1	-	Garage		
☐ Floor ☐ Scuttle ☐ Heated	Cooling Central Air Conditioning Other	☐ Patio/Deck ☐ Porch ☐ Pool ☐ Other		Carpor		Built-in
	n Dishwasher Disposal Microwave			<u> </u>	DCt D	rant-III
Finished area above grade contains:	Rooms Bedrooms	•		nss Living	Area Above Grade	
A 1 1111 1 C 1 / 1 1 CC 1 1	1.11					
The roof was recently updated with solar par	The property includes double-panels, contributing to reduced energy consumption	ure windows, energy-etticient applian on and lower utility costs.	ces, and a prog	uammable t	nermostat	
	uding needed repairs, deterioration, renovations, and modernized kitchen and bathrooms.					
including a new root, upgraded electrical syst been refinished, and the exterior has been re	ems, and modernized kitchen and bathrooms.	There are no significant repairs need	led at this time.	The hardwo	ood floors have	
	, , , , , , , , , , , , , , , , , , , ,					
Are there any physical deficiencies or adve	erse conditions that affect the livability, sound	lness, or structural integrity of the p	roperty?	Yes 🛛 N	o If Yes, describe	
Are there any physical deficiencies or adve	erse conditions that affect the livability, sound	lness, or structural integrity of the p	roperty? 🔲	Yes 🛛 N	o If Yes, describe	
Are there any physical deficiencies or adve	erse conditions that affect the livability, sound	lness, or structural integrity of the p	roperty?	Yes 🛛 N	o If Yes, describe	
7. 7						
Does the property generally conform to the	erse conditions that affect the livability, sound e neighborhood (functional utility, style, conditional utility, style, co	tion, use, construction, etc.)?	Yes No I	f No, descr	ibe	providio

Uniform Residential Appraisal Report comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ There are to \$ There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ to \$ COMPARABLE SALE # 3 **FEATURE SUBJECT** COMPARABLE SALE # 1 COMPARABLE SALE # 2 Address Proximity to Subject Sale Price Sale Price/Gross Liv. Area sq. ft. sq. ft. sq. ft. sq. ft. Data Source(s) Verification Source(s) DESCRIPTION DESCRIPTION DESCRIPTION VALUE ADJUSTMENTS +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment +(-) \$ Adjustment Sale or Financing Concessions Date of Sale/Time Location Leasehold/Fee Simple Site View Design (Style) Quality of Construction Actual Age Condition Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Bdrms. Baths Above Grade Total Room Count sq. ft. sq. ft sq. ft. Gross Living Area sq. ft. Basement & Finished Rooms Below Grade Functional Utility Heating/Cooling **Energy Efficient Items** Garage/Carport Porch/Patio/Deck Net Adjustment (Total) Adjusted Sale Price Net Adi Net Adj. Net Adj. of Comparables Gross Adj Gross Adj Gross Adj % I 🔲 did 🔲 did not research the sale or transfer history of the subject property and comparable sales. If not, explain My research 🔲 did 🔲 did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. Data source(s) My research 🗌 did 🔲 did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale. Data source(s) 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) SUBJECT COMPARABLE SALE # 1 COMPARABLE SALE # 2 COMPARABLE SALE # 3 ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer history of the subject property and comparable sales Summary of Sales Comparison Approach Indicated Value by Sales Comparison Approach \$ Indicated Value by: Sales Comparison Approach \$ Cost Approach (if developed) \$ Income Approach (if developed) \$ This appraisal is made 🔲 "as is", 🔲 subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, 🔲 subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or 🔲 subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Uniform Residentia	I Appraisal Report File #	
Provide adequate information for the lender/client to replicate the below cost figures a Support for the opinion of site value (summary of comparable land sales or other methods) ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$	
Source of cost data Quality rating from cost service Effective date of cost data	Dwelling Sq. Ft. @ \$ =\$ Sq. Ft. @ \$ =\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Corner Cornert Ca Et @ ¢	
	Garage/Carport Sq. Ft. @ \$ =\$ Total Estimate of Cost-New = \$	
	Less Physical Functional External Depreciation =\$(
	Depreciated Cost of Improvements=\$	
	"As-is" Value of Site Improvements=\$	
Estimated Remaining Economic Life (HUD and VA only) Years	Indicated Value By Cost Approach=\$	
	E (not required by Fannie Mae)	
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = Summary of Income Approach (including support for market rent and GRM)	\$ Indicated Value by Income Approach	
	FOR PUDs (if applicable)	
Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the developer of the dev		
Legal name of project Total number of units Total number of units	al number of units sold	
Total number of units rented Total number of units for sale Dat	a source(s)	
Was the project created by the conversion of an existing building(s) into a PUD? Does the project contain any multi-dwelling units? Yes No Data source(s)	Yes II No. If Yes, date of conversion	
	If No, describe the status of completion.	
Are the common elements leased to or by the Homeowners' Association?	No If Yes, describe the rental terms and options.	

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 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.

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

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)		
Signature	Signature		
Name			
Company Name			
Company Address	Company Address		
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 Other (describe) State #			
State			
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	CUMPARADI E SALES		
Company Address			
	☐ Did inspect exterior of comparable sales from street		
Email Address	Date of Inspection		