103321311

Uniform Residential Appraisal Report

File # DA190506391

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 1800 Canyon Wren Dr | City McKinney | State TX | Zip Code 75071
Borrower John Martinez | Owner of Public Record Lisa & John Martinez | County Collin
Legal Description Wren Creek (Cmc), Blk C, Lot 10
Assessor's Parcel # R507900C01001 | Tax Year 2018 | R.E. Taxes $ 8938
Neighborhood Name Wren Creek | Map Reference 19124 | Census Tract 0305.26
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 760 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client loanDepot | Address 26642 Town Centre Dr. Foothill Ranch CA 92610
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 [X] No
Report data source(s) used, offering price(s), and date(s).
Matrix MLS

CONTRACT

I [ ] did [ ] did 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 performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	70 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	291 Low	0	Multi-Family	5 %
Neighborhood Boundaries								530 High	21	Commercial	10 %
North: Hwy. 380; South: Virginia Pkwy.; East: Ridge Rd.; West: Custer Rd.								391 Pred.	12	Other Other	10 %

Neighborhood Description
See Supplemental Addendum The subject neighborhood consist of residential and commercial properties. The area is serviced by local Police and Fire protection. Typical utility services are provided by the city. Employment, schools, and most standard support facilities are located within a convenient distance. Commercial property is located along major through streets. Highway access is average. The area has average market appeal with no adverse external influences noted.

Market Conditions (including support for the above conclusions)
Overall market conditions in the subject's market area are considered stable. Supply and demand appear to be in equilibrium with a reasonable amount of listings versus homes in the area. Primary financing remains attractive with typical loans at 30 yr. fixed rates. There are no adverse market conditions. Per recent sales, typical marketing time is 60 days.

SITE

Dimensions 67x115x52x110 | Area 6735 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification PD | Zoning Description Single Family Residential
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe.
See Supplemental Addendum The subject was tested for its possible uses, legal uses, feasible uses and maximum productive uses. All apparent

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements-Type		Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street	Concrete	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley	None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 48085C0255J | FEMA Map Date 06/02/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Slab/Average	Floors	Wood,Tile/Good
# of Stories 2.0		[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Brck,Sdng,Stn/Avg	Walls	Shtrk/Good
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Composition/Average	Trim/Finish	Wood/Good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Tile/Good
Design (Style) Neo		[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Thermopane/Avg	Bath Wainscot	Tile/Good
Year Built 2003		Evidence of	[ ] Infestation	Storm Sash/Insulated	Insulated/Average	Car Storage	[ ] None
Effective Age (Yrs) 10		[ ] Dampness	[ ] Settlement	Screens	Mesh/Average	[X] Driveway	# of Cars 3
Attic	[ ] None	Heating	[X] FWA [ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Concrete
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[X] Fence 8' Wood	[X] Garage	# of Cars 3
[ ] Floor	[ ] Scuttle	Cooling	[X] Central Air Conditioning	[X] Patio/Deck Cv/St	[X] Porch Covered	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other Zone	[X] Pool Gunite	[ ] Other None	[X] Att.	[ ] Det [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 9 Rooms | 4 Bedrooms | 3.1 Bath(s) | 3042 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.)
See Supplemental Addendum Ceiling Fans, Double Vanity, Vaulted Ceilings, Sprinkler System, Security System and Camera, Laundry Cabinets, Stone Fireplace, French Drains, French Doors, Crown Molding, Tile Backsplash, Granite Countertops, Stainless Steel Appliances,

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).
C3;Kitchen-not updated;Bathrooms-updated-one to five years ago;The subject's improvements are well maintained and feature limited physical depreciation due to normal wear and tear. There is no evidence of imminent deferred maintenance. At the time of inspection the subject's utilities were on and functioning. The subject's overall condition is good. Recent updates include: Roof, Lower Furnace, Wood Floors, Appliances, Interior Paint, Doors and Hardware, Pool Heater, Light Fixtures, Master bathroom Tile Floors and Shower, Plumbing Fixtures

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

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There are 26 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 299900 to $ 599990

There are 79 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 291000 to $ 530000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1800 Canyon Wren Dr McKinney, TX 75071	1700 Landon Ln McKinney, TX 75071		1809 Van Landingham Dr McKinney, TX 75071		7404 Braemar Ter McKinney, TX 75071	
Proximity to Subject		0.27 miles W		0.11 miles NE		0.04 miles S	
Sale Price	$		$ 365000		$ 385000		$ 380000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 122.77 sq.ft.		$ 125.57 sq.ft.		$ 123.94 sq.ft.	
Data Source(s)		Matrix MLS #13974165;DOM 32		Matrix MLS #13894344;DOM 21		Matrix MLS #13877613;DOM 13	
Verification Source(s)		Collin County Tax Records		Collin County Tax Records		Collin County Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s02/19;c12/18		s09/18;c08/18		s08/18;c07/18	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6735 sf	6356 sf	+2672	10152 sf	-24090	9032 sf	-16194
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2.0;Neo	DT2.0;Neo		DT2.0;Neo		DT2.0;Neo	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	16	10	-4500	15	0	14	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 3.1	9 / 4 / 3.1		9 / 4 / 3.1		9 / 4 / 3.1	
Gross Living Area	3042 sq.ft.	2973 sq.ft.	+2760	3066 sq.ft.	0	3066 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA-G/Zone	FA-G/Zone		FA-G/Zone		FA-G/Zone	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3ga3dw	2ga2dw	+7500	3ga3dw		2ga2dw	+7500
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplace	1	1		1		1	
Fence/Pool/Spa	Fence/Pool	Fence/None	+30000	Fence/None	+30000	Fence/None	+30000
Net Adjustment (Total)		☒ + ☐ -	$ 38432	☒ + ☐ -	$ 5910	☒ + ☐ -	$ 21306
Adjusted Sale Price of Comparables		Net Adj. 10.5 % Gross Adj. 13.0 %	$ 403432	Net Adj. 1.5 % Gross Adj. 14.0 %	$ 390910	Net Adj. 5.6 % Gross Adj. 14.1 %	$ 401306

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) Matrix MLS and Collin County Tax Records

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) Matrix MLS and Collin County Tax Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer			09/19/2018	
Price of Prior Sale/Transfer			0	
Data Source(s)	Matrix & Collin Tax Rcds	Matrix & Collin Tax Rcds	Collin Tax Records	Matrix & Collin Tax Rcds
Effective Date of Data Source(s)	05/02/2019	05/02/2019	05/02/2019	05/02/2019

Analysis of prior sale or transfer history of the subject property and comparable sales

Please note Texas is a non-disclosure state. Except those listed above, there were no additional sales of the subject within the last three years. The prior sale/transfer of comp two did not have any disclosed details.

Summary of Sales Comparison Approach

See Supplemental Addendum Four comps in the subject's market area were analyzed for their similarities; with regard to, design, appeal, amenities and quality of construction. Adjustments were made as follows:

Comp one received credit for its age while giving credit to the subject's lot size, GLA, parking and pool.

Comp two received credit for its lot size while giving credit to the subject's pool.

Comp three received credit for its lot size while giving credit to the subject's parking and pool.

Indicated Value by Sales Comparison Approach $ 395000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 395000 **Cost Approach (if developed) $** 415005 **Income Approach (if developed) $**

The Sales Comparison Analysis offers the best indication of value for the subject property with consideration given to the cost approach. Per the scope of work, the Income Approach was not considered in this valuation.

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:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 395000 **as of** 05/02/2019 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

Additional Notices:
1. As a component of value, exposure time is defined as 60 days for the subject.
2. This appraisal was prepared in full compliance with FNMA Appraiser Independence Requirements (AIR) and the Dodd-Frank Act. And, the appraiser has not performed, participated in or been associated with any activity in violation of the ACT.
3. The appraiser's company address is located within 30 miles of the subject property.
4. At the time of inspection, there was no active drilling on the subject property.
5. The subject is serviced by city Police and Fire protection.
6. If the subject improvements were destroyed they can be rebuilt; regardless, of the legal and non-conforming legal zoning.
7. Please note the comparable listings, above the grid, do not match the data on the 1004MC. The data in this study is limited in scope. Therefore, the data shown could be slightly skewed. Hence, the data is only a reflection of trends. Of the two, the data above the sales grid is confirmed information about the subject's market.

Competing Properties (For the purpose of this report the use of the word, term or phrase):
1. Competing sales and listings criteria (of which, would be used by a prospective Buyer of the subject property) are as follows: within the report-defined parameters; within the typical one-mile radius; within the last 12 months; within McKinney ISD; 2-story with GLA ranging between 2435-3650;

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Due to the lack of recent lot sales, site value was derived using the allocation method of comparable sales (most recent tax record land value/to sale price ratio). Those land value ratios range from 21.9%-24%; averaging 23%.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshall and Swift Residential Cost Handbook

Quality rating from cost service Good Effective date of cost data 06/2014

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Physical Depreciation is based on the age/life method commonly preferred by FNMA. During the inspection GLA measurements were taken from the subject's exterior. (See attached floor plan) No functional obsolescence was noted.

Estimated Remaining Economic Life (HUD and VA only) 50 Years

OPINION OF SITE VALUE				=$	95000
Dwelling	3042	Sq. Ft. @ $	89.60	=$	272563
	0	Sq. Ft. @ $		=$	
Pool				=$	65000
Garage/Carport	666	Sq. Ft. @ $	33.72	=$	22458
Total Estimate of Cost-New				=$	360021

Less	Physical	Functional	External		
Depreciation	60016			=$ (	60016)
Depreciated Cost of Improvements				=$	300005
"As-is" Value of Site Improvements				=$	20000
Indicated Value by Cost Approach				=$	415005

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

This approach is not part of the scope of work

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

Clubhouse, Community Pool, Park/Playground, Jogging/Bike Path, Tennis Court, Greenbelt,

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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.

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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

Signature

Name Jason Jefferson

Company Name Dynamic Appraisals

Company Address 3948 Legacy Dr., Ste. 106-388

Plano, TX 75023

Telephone Number (972) 527-2924

Email Address jason@dynamicappraisals.net

Date of Signature and Report 05/07/2019

Effective Date of Appraisal 05/02/2019

State Certification # 1337946

or State License #

or Other (describe) State #

State TX

Expiration Date of Certification or License 05/31/2020

ADDRESS OF PROPERTY APPRAISED

1800 Canyon Wren Dr

McKinney, TX 75071

APPRAISED VALUE OF SUBJECT PROPERTY $ 395000

LENDER/CLIENT

Name Valuation Connect

Company Name loanDepot

Company Address 26642 Town Centre Dr.

Foothill Ranch, CA 92610

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

,

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	1800 Canyon Wren Dr McKinney, TX 75071	901 Canyon Wren Dr McKinney, TX 75071					
Proximity to Subject		0.37 miles S					
Sale Price	$		$ 475000		$		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 137.16 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		Matrix MLS #13969069;DOM 15					
Verification Source(s)		Collin County Tax Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0					
Date of Sale/Time		s12/18;c11/18					
Location	N;Res;	N;Res;	-20000				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	6735 sf	14639 sf	-55723				
View	N;Res;	N;Res;					
Design (Style)	DT2.0;Neo	DT2.0;Neo					
Quality of Construction	Q3	Q3					
Actual Age	16	15	0				
Condition	C3	C3					
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 3.1	9 / 4 / 3.1					
Gross Living Area	3042 sq.ft.	3463 sq.ft.	-16840	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	FA-G/Zone	FA-G/Zone					
Energy Efficient Items	None	None					
Garage/Carport	3ga3dw	3ga2dw	0				
Porch/Patio/Deck	Porch/Patio	Porch/Patio					
Fireplace	1	1					
Fence/Pool/Spa	Fence/Pool	Fence/Pool					
Net Adjustment (Total)		☐ + ☒ -	$ -92563	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 19.5 % Gross Adj. 19.5 %	$ 382437	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ANALYSIS/COMMENTS

Summary of Sales Comparison Approach

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Matrix & Collin Tax Rcds	Matrix & Collin Tax Rcds		
Effective Date of Data Source(s)	05/02/2019	05/02/2019		

Analysis of prior sale or transfer history of the subject property and comparable sales

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ADDITIONAL LISTINGS

File # DA190506391

FEATURE	SUBJECT	LISTING # 1		LISTING # 2		LISTING # 3	
Address	1800 Canyon Wren Dr McKinney TX 75071	7709 Rockledge Dr McKinney TX 75071		1704 Stapleton Dr McKinney TX 75071			
Proximity to Subject		0.15 miles W		0.07 miles E			
List Price	$		$ 499,999		$ 350,000		$
List Price/Gross Liv. Area	$ sq.ft.	$ 146.58 sq.ft.		$ 122.94 sq.ft.		$ sq.ft.	
Last Price Revision Date		N/A		02/28/2019			
Data Source(s)		Matrix MLS #14072928		Matrix MLS #13965255			
Verification Source(s)		Collin County Tax Records		Collin County Tax Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sale or Financing		Active		Pending			
Concessions				Unknown			
Days on Market		0		161			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	6735 sf	7168 sf	-3,053	6397 sf	+2,383		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT2.0;Neo	DT2.0;Neo		DT2.0;Neo			
Quality of Construction	Q3	Q3		Q3			
Actual Age	16	12	0	15	0		
Condition	C3	C3		C3			
Above Grade	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Room Count	9 / 4 / 3.1	9 / 4 / 3.1		9 / 4 / 3.1			
Gross Living Area	3,042 sq.ft.	3,411 sq.ft.	-14,760	2,847 sq.ft.	+7,800	sq.ft.	
Basement & Finished	0sf	0sf		0sf			
Rooms Below Grade							
Functional Utility	Average	Average		Average			
Heating/Cooling	FA-G/Zone	FA-G/Zone		FA-G/Zone			
Energy Efficient Items	None	None		None			
Garage/Carport	3ga3dw	2ga2dw	+7,500	2ga2dw	+7,500		
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio			
Fireplace	1	1		1			
Fence/Pool/Spa	Fence/Pool	Fence/Pool/Spa	-10,000	Fence/None	+30,000		
Net Adjustment (Total)		☐ + ☒ -	$ -20,313	☒ + ☐ -	$ 47,683	☐ + ☐ -	$
Adjusted Listing Price		Net Adj. 4.1 %		Net Adj. 13.6 %		Net Adj. %	
of Comparables		Gross Adj. 7.1 %	$ 479,686	Gross Adj. 13.6 %	$ 397,683	Gross Adj. %	$

ITEM	SUBJECT	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Matrix & Collin Tax Rcds	Matrix & Collin Tax Rcds	Matrix & Collin Tax Rcds	
Effective Date of Data Source(s)	05/02/2019	05/02/2019	05/02/2019	

Comments

* OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" *

ADDITIONAL FIELD TEXT

File # DA190506391

Borrower/Client	John Martinez						
Property Address	1800 Canyon Wren Dr						
City	McKinney	County	Collin	State	TX	Zip Code	75071
Lender	loanDepot						

COMMENT LISTING 1

The listings above are being provided at the lender's request. It is further noted the listings were not a factor in the appraiser's final opinion of value. Per the 1004MC, typical SP/LP ratios are 97.5%. Listing one was not adjusted due to its time on the market. Listing two was not adjusted due to its pending status.

TEXT ADDENDUM

File # DA190506391

Borrower/Client	John Martinez
Property Address	1800 Canyon Wren Dr
City	McKinney
County	Collin
State	TX
Zip Code	75071
Lender	loanDepot

Ending Addendum
URAR : Neighborhood - Description

The subject neighborhood consist of residential and commercial properties. The area is serviced by local Police and Fire protection. Typical utility services are provided by the city. Employment, schools, and most standard support facilities are located within a convenient distance. Commercial property is located along major through streets. Highway access is average. The area has average market appeal with no adverse external influences noted.

Please note One-Unit Housing Trends are supported by the attached Market Conditions Addendum. Data used consist of properties which, generally, compete with the subject property. This information does not represent the neighborhood as a whole.

Due to it's pool, the subject's value is greater than the neighborhood predominant value. However, the subject is not an over improvement. This is typical of similar homes in the subject's neighborhood and does not adversely affect the subject's marketability. Please note the predominant value is an average of the 1-unit housing sales. Present Land Use for "Other" pertains to Vacant Land, Creek Water, Pond Water and Greenbelt.

URAR: Site - Highest and Best Use

The subject was tested for its possible uses, legal uses, feasible uses and maximum productive uses. All apparent restrictions appear to be consistent with its current use. The subject's highest and best use as improved (or as proposed per plans and specifications) are its present use.

URAR: Improvements - Additional Features

Ceiling Fans, Double Vanity, Vaulted Ceilings, Sprinkler System, Security System and Camera, Laundry Cabinets, Stone Fireplace, French Drains, French Doors, Crown Molding, Tile Backsplash, Granite Countertops, Stainless Steel Appliances,

URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

Four comps in the subject's market area were analyzed for their similarities; with regard to, design, appeal, amenities and quality of construction. Adjustments were made as follows:

· Comp one received credit for its age while giving credit to the subject's lot size, GLA, parking and pool.

· Comp two received credit for its lot size while giving credit to the subject's pool.

· Comp three received credit for its lot size while giving credit to the subject's parking and pool.

· Comp four received credit for its lot size and GLA.

With the exception of comp four, all comps are within the subject's PUD. Comp four is within a neighboring PUD called Brightwood. Its PUD amenities include a clubhouse, community pool, park/playground, jogging/bike, tennis court and greenbelt areas. Comp four was used to bracket the subject's pool. Matrix MLS data confirmed market differences between the subject's PUD and its neighboring PUD's. On average, the subject's PUD yielded lower sold values, than those in Brightwood. A location adjustment was made to comp four in the grid above.
With the exception of lot size adjustments, all other adjustments were derived by use of the Sales Comparison Approach. Specifically, the use of methods were Aggregate Differences, Paired Sales Analysis and Sensitivity Analysis within the subject's market area. GLA was adjusted at $40/sf. Site value was adjusted at $7.05/sf. The subject's appraised value falls within the indicated comparable sales range, unadjusted values and adjusted values.

It is noted the unadjusted value range is greater than 25%. Due to the lack bracketing sales data, comp four was used to bracket the subject's pool. Comp one was used for its recency. All sales were deemed reliable indicators of value for the subject.

Please note comp one closed within the last 90 days. Comp four closed within the last six months. Comps two and three were over six months old. However, they fall within the typical 12-month guideline. A ll comps were deemed the best indicators of value for the subject.

All sales were equally considered in this valuation.

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File # DA190506391

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1
The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

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

C2
The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3
The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5
The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6
The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1
Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2
Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3
Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4
Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5
Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6
Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure .

Remodeled

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

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Abbreviations Used in Data Standardization Text

File # DA190506391

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

Market Conditions Addendum to the Appraisal Report

103321311
File # DA190506391

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

Property Address 1800 Canyon Wren Dr City McKinney State TX ZIP Code 75071

Borrower John Martinez

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	42	15	22	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	7.00	5.00	7.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	29	22	17	☒ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.1	4.4	2.3	☐ Declining	☒ Stable	☐ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	390,000	355,000	366,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	26	81	70	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	365,000	412,500	450,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	148	111	66	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	97.50	97.26	97.73	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

19 of 79 (24%) of sales in report-defined area used seller concessions averaging 0.79%, and with a high of 2.39%.
In the Subject subdivision, 5 of 19 (26%) used seller concessions.

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

The subject's market has very few foreclosure sales. Those sales are not controlling the market. Matrix MLS data confirms the subject's market is being dominated by "arms-length" listings and sales.

Cite data sources for above information.

Information used in this report was obtained from Matrix MLS and Collin Tax Records.

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

Supply and demand are in equilibrium with a reasonable amount of listings versus dwellings in the area. Primary financing remains attractive with typical loans at 30 yr. fixed rates. There are no adverse market conditions. Typical marketing time is 60 days.

The subject's overall market conditions is considered stable.

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

Signature

Appraiser Name Jason Jefferson

Company Name Dynamic Appraisals

Company Address 3948 Legacy Dr., Ste. 106-388 Plano, TX 75023

State License/Certification # 1337946 State TX

Email Address jason@dynamicappraisals.net

Signature

Supervisory Appraiser Name

Company Name

Company Address

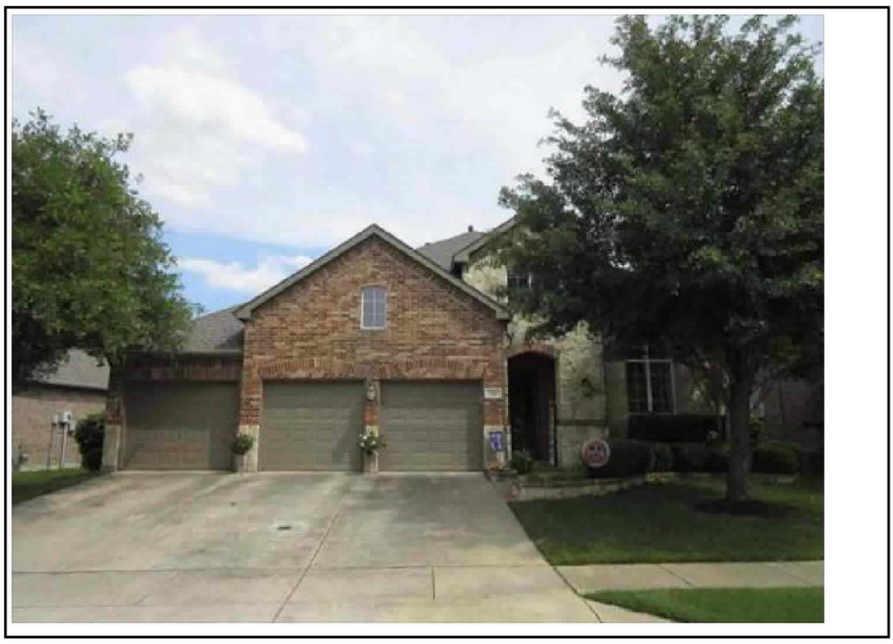
State License/Certification # State

Email Address

SUBJECT PHOTOGRAPH ADDENDUM

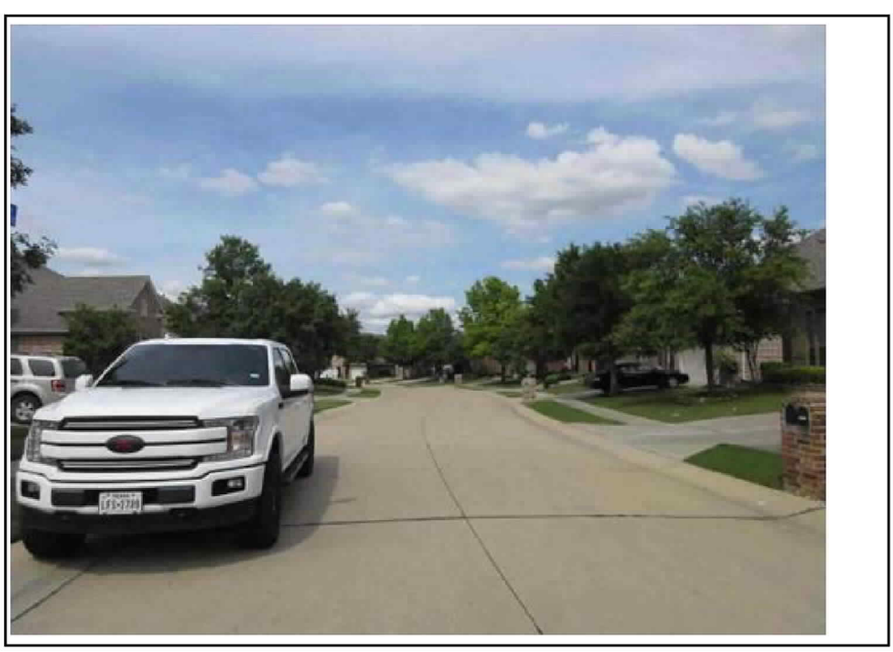
File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot



FRONT OF SUBJECT PROPERTY

REAR OF SUBJECT PROPERTY

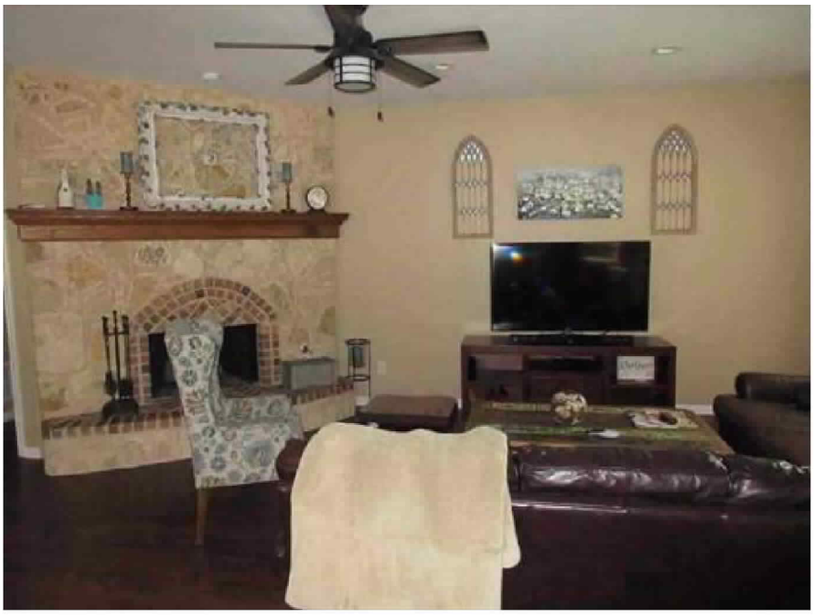


STREET SCENE

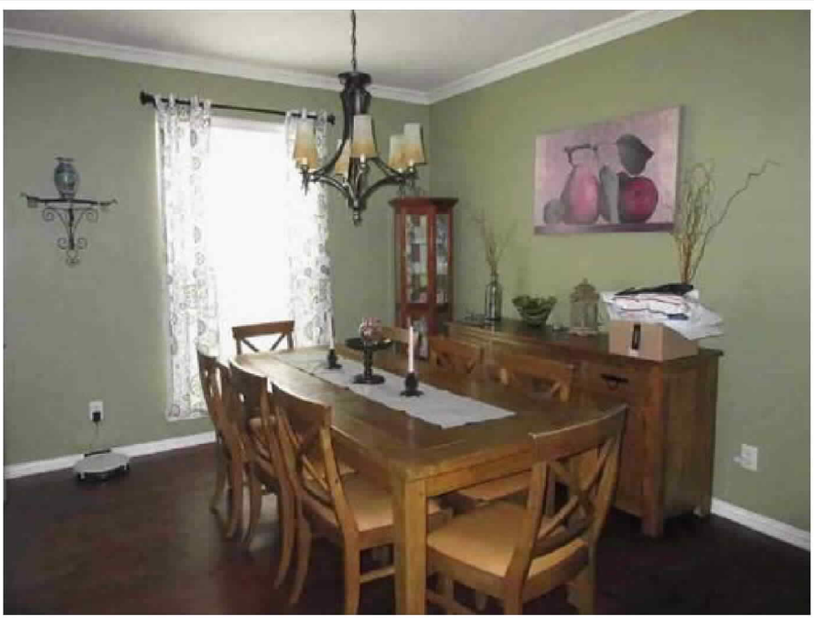
ADDITIONAL PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot



Living Room



Dining Room

Kitchen

ADDITIONAL PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
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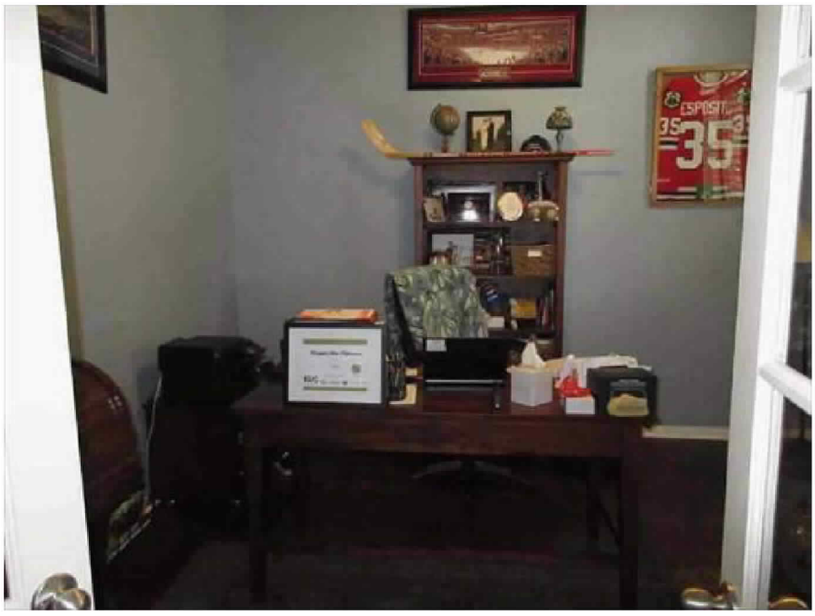
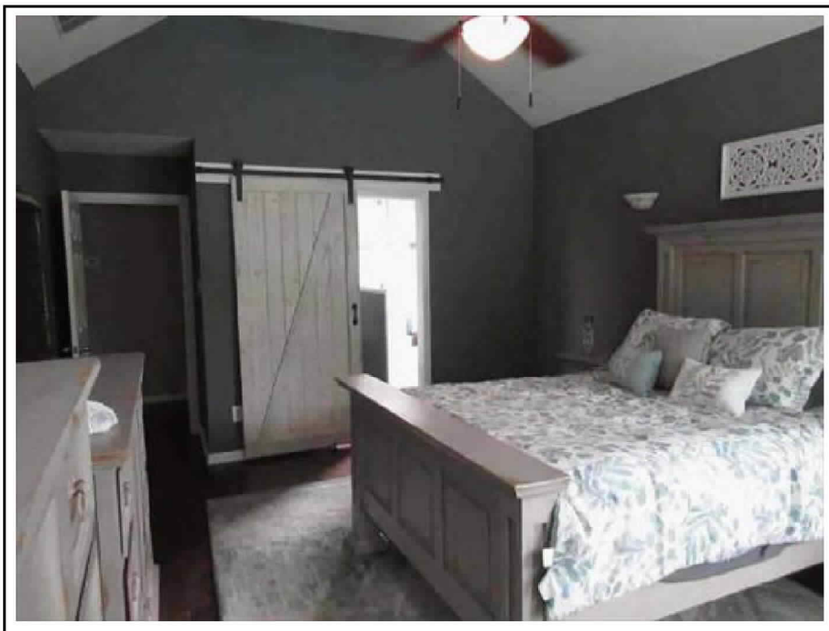
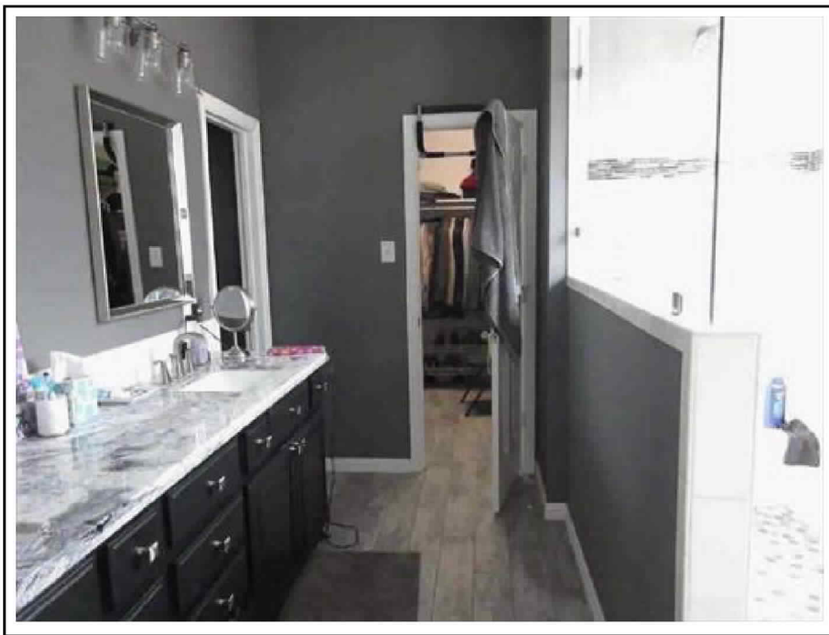


Study



Master Bedroom



Master Bathroom

ADDITIONAL PHOTOGRAPH ADDENDUM

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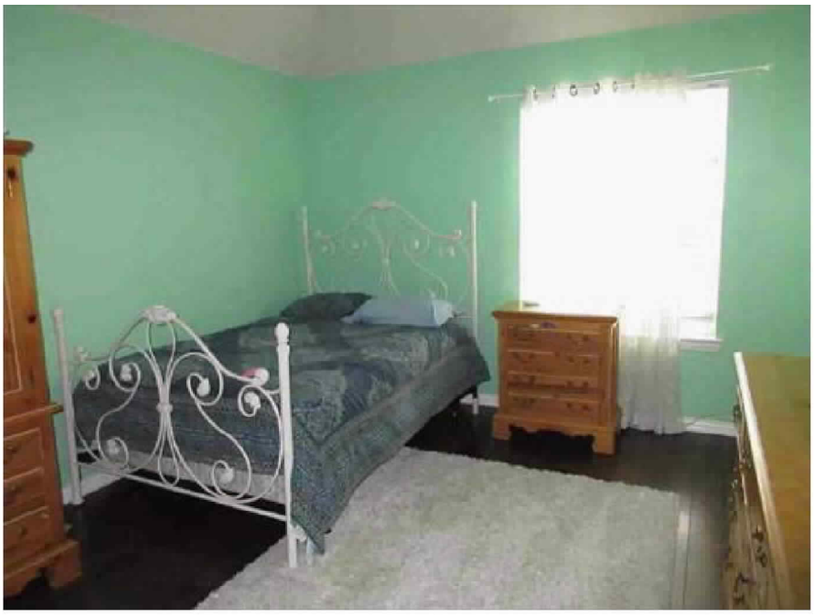
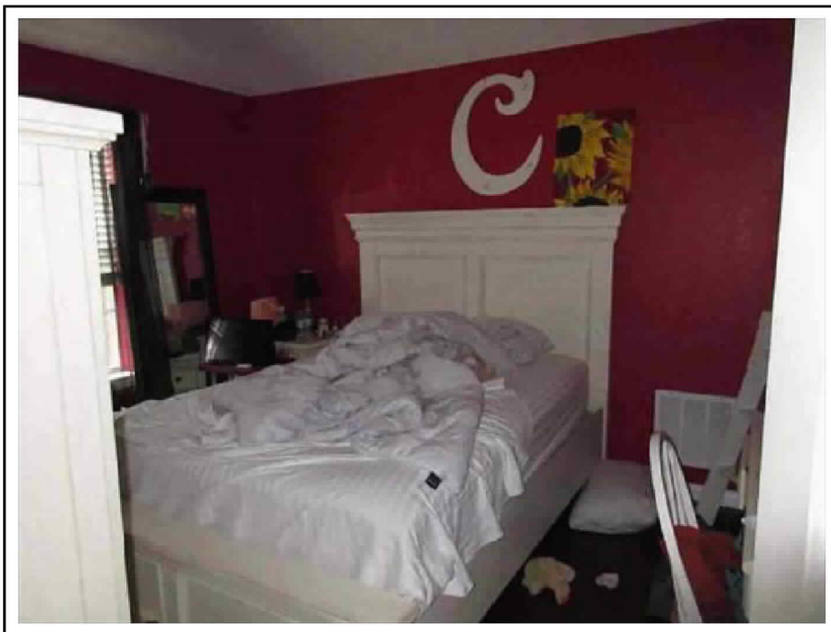
Lender loanDepot



Bedroom

Bedroom



Bedroom

ADDITIONAL PHOTOGRAPH ADDENDUM

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Borrower/Client John Martinez
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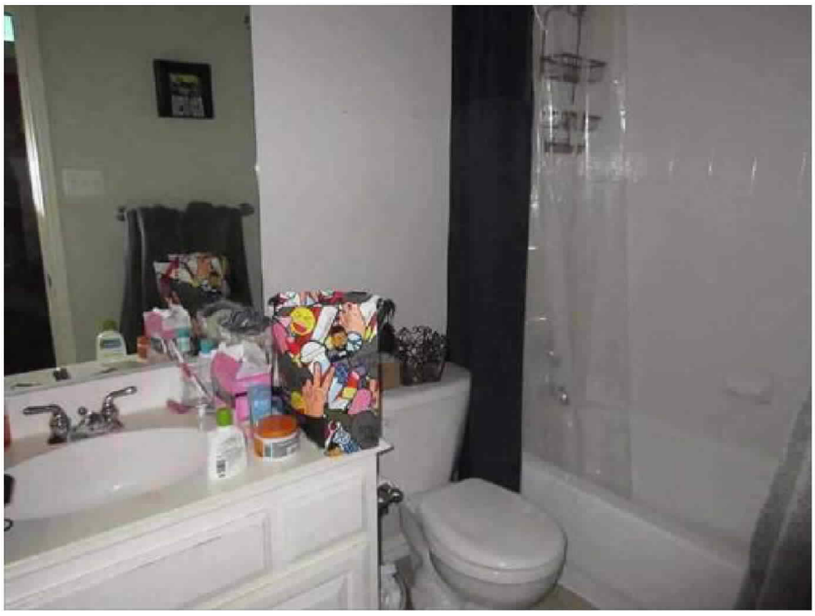
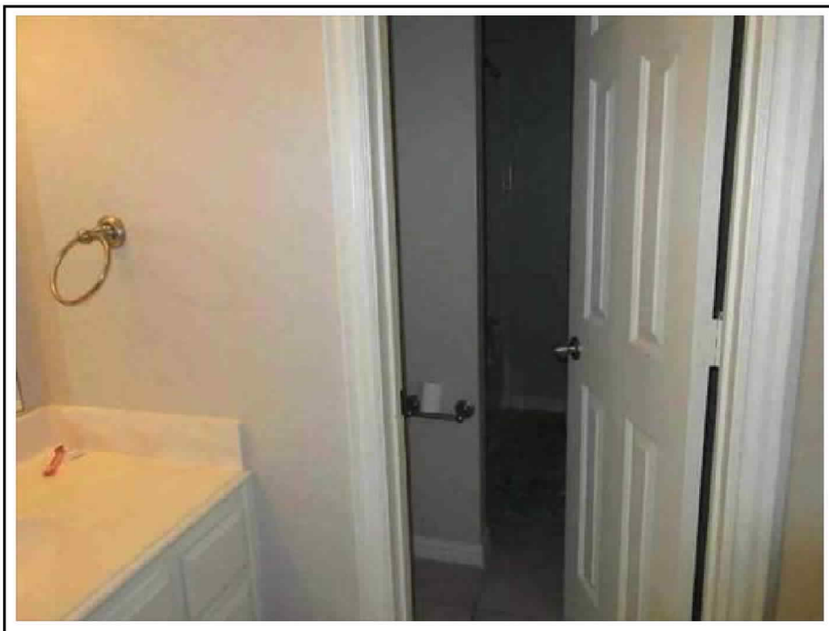
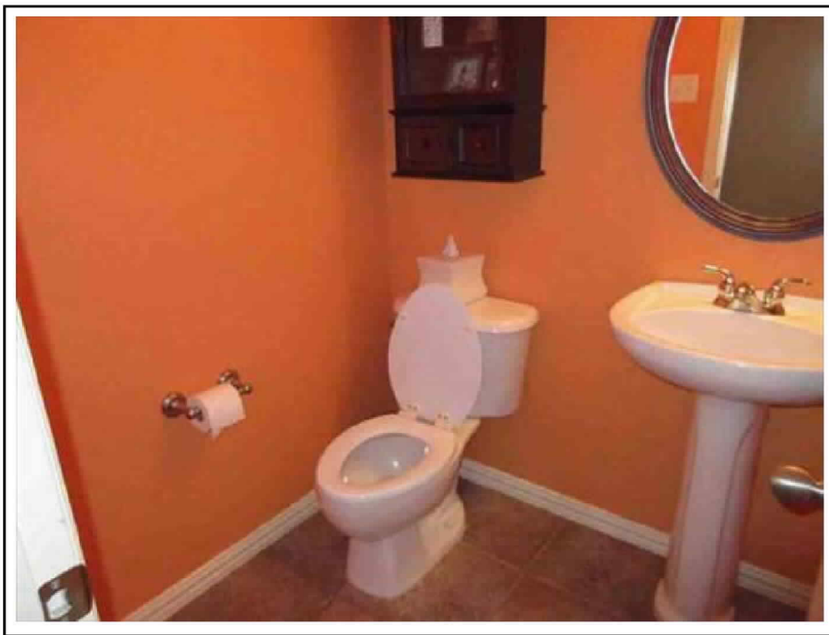
Lender loanDepot



Bathroom



Bathroom



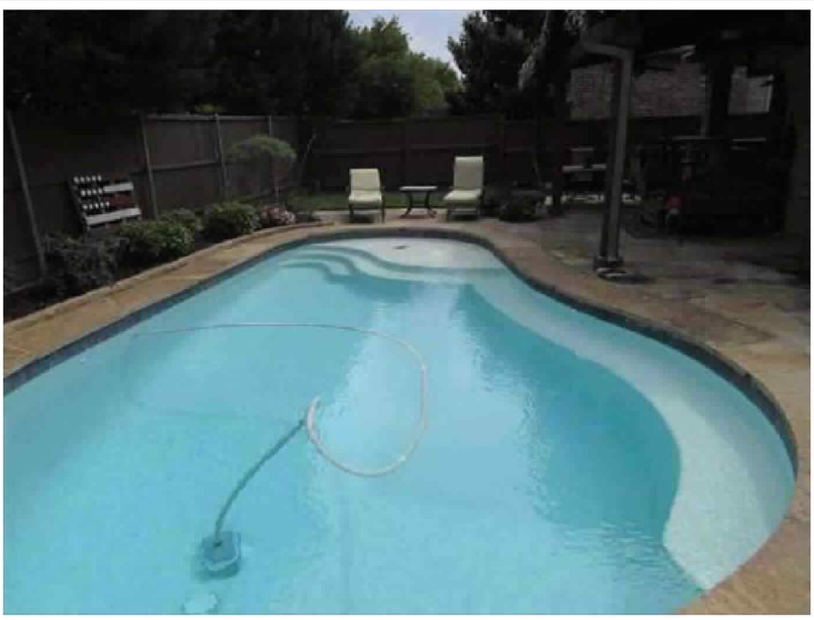
1/2 Bath

ADDITIONAL PHOTOGRAPH ADDENDUM

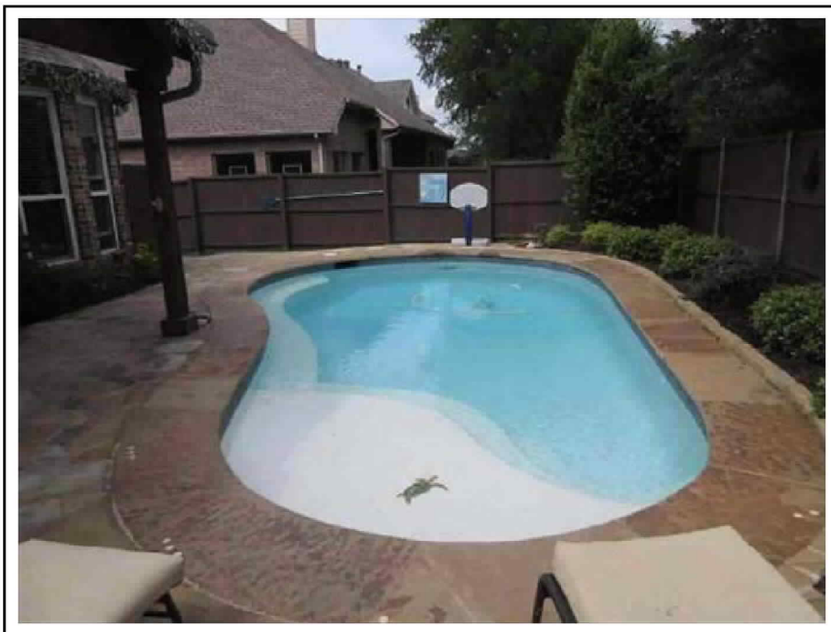
File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot

Rec Room



Pool

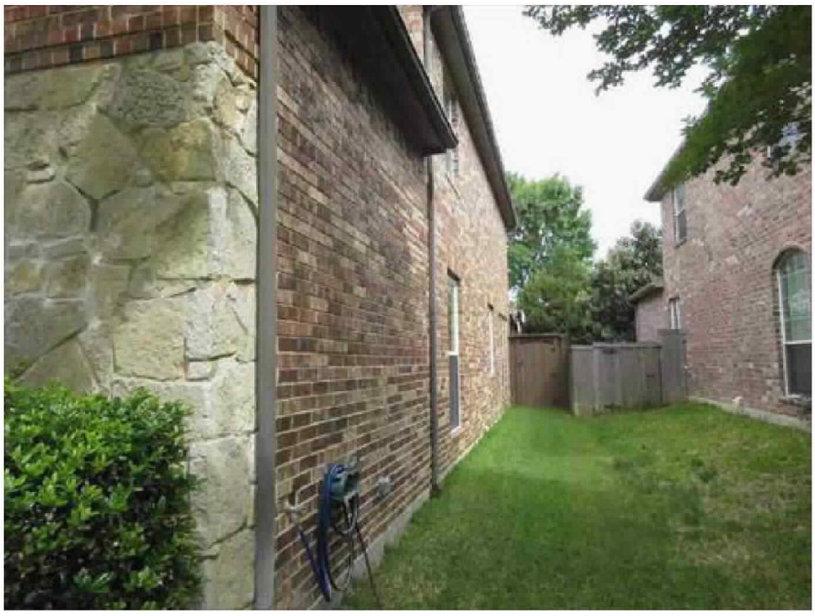


Pool

ADDITIONAL PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot



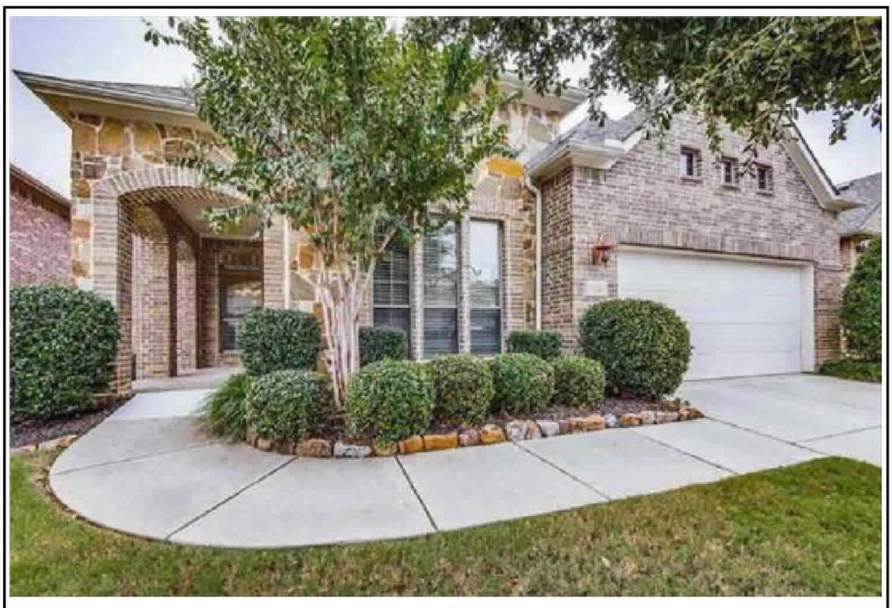
Side View

Side View

COMPARABLES PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot



Comparable Sale 1

1700 Landon Ln
McKinney TX 75071
Date of Sale: s02/19;c12/18
Sale Price: 365000
Sq. Ft.: 2973
$ / Sq. Ft.: 122.77

Comparable Sale 2

1809 Van Landingham Dr
McKinney TX 75071
Date of Sale: s09/18;c08/18
Sale Price: 385000
Sq. Ft.: 3066
$ / Sq. Ft.: 125.57

Comparable Sale 3

7404 Braemar Ter
McKinney TX 75071
Date of Sale: s08/18;c07/18
Sale Price: 380000
Sq. Ft.: 3066
$ / Sq. Ft.: 123.94

COMPARABLES PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot

Comparable Sale 4

901 Canyon Wren Dr
McKinney TX 75071
Date of Sale: s12/18;c11/18
Sale Price: 475000
Sq. Ft.: 3463
$ / Sq. Ft.: 137.16

Comparable Sale 5

Date of Sale:
Sale Price:
Sq. Ft.:
$ / Sq. Ft.:

Comparable Sale 6

Date of Sale:
Sale Price:
Sq. Ft.:
$ / Sq. Ft.:

LISTING COMPARABLE PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot

Listing 1

COMPETING LISTING #1
7709 Rockledge Dr

499,999
0

Listing 2

COMPETING LISTING #2
1704 Stapleton Dr

350,000
161

Listing 3

103321311

LOCATION MAP ADDENDUM

File # DA190506391

Borrower/Client John Martinez

Property Address 1800 Canyon Wren Dr

City McKinney County Collin State TX Zip Code 75071

Lender loanDepot

SKETCH ADDENDUM

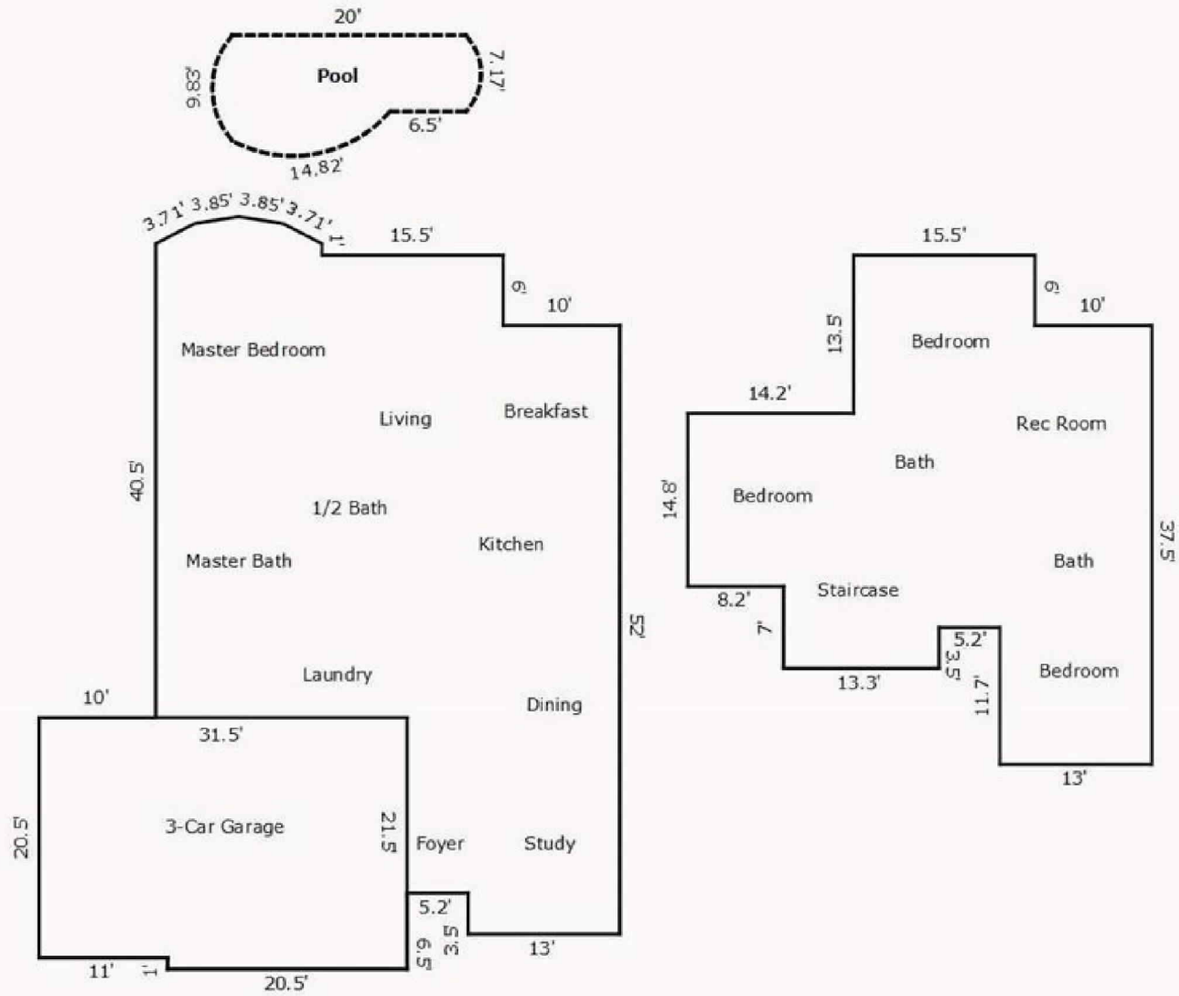
File # DA190506391

Borrower/Client John Martinez

Property Address 1800 Canyon Wren Dr

City McKinney County Collin State TX Zip Code 75071

Lender loanDepot



TOTAL Sketch by a la mode, Inc.

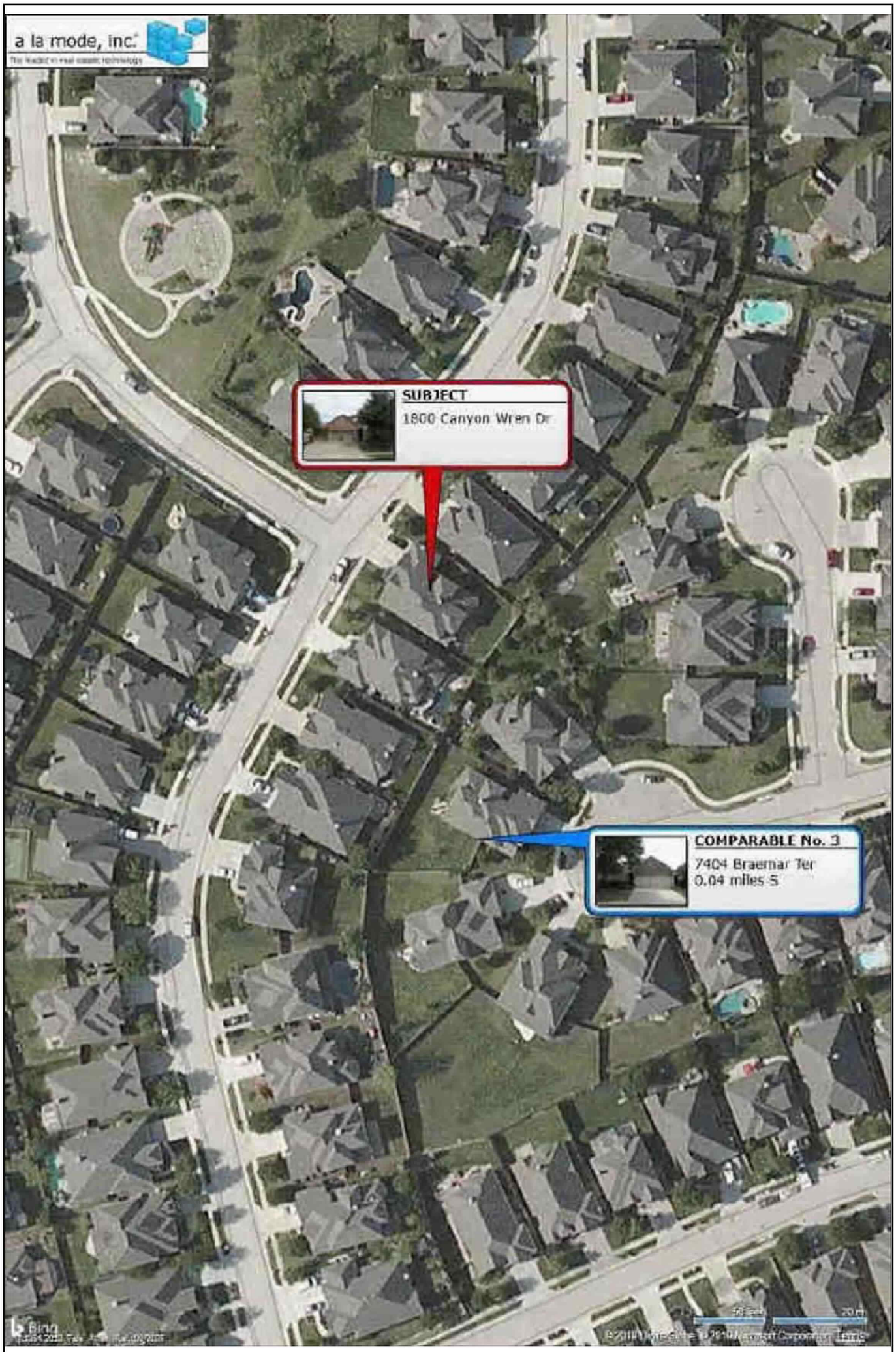
Area Calculations Summary

Living Area		Calculation Details	
3-Car Attached	-666.25 Sq ft	21.5 × 20.5	= 440.75
		20.5 × 11	= 225.5
First Floor	2527.91 Sq ft	20.5 × 10	= 205
		52 × 10	= 520
		58 × 3	= 174
		54.5 × 5.2	= 283.4
		61 × 7.3	= 445.3
		13.2 × 1	= 13.2
		14.2 × 61	= 866.2
		7.6 × 1.7	= 12.92
		0.5 × 3.3 × 1.7	= 2.8
		0.5 × 1.7 × 3.3	= 2.8
		0.5 × 7.6 × 0.6	= 2.28
Second Floor	1180.71 Sq ft	13 × 11.7	= 152.1
		14.8 × 8.2	= 121.36
		25.8 × 10	= 258
		15.5 × 13.5	= 209.25
		21.5 × 18.3	= 393.45
		13.3 × 3.5	= 46.55
Total Living Area (Rounded):	**3042 Sq ft**		

Aerial Map

File # DA190506391

Borrower/Client	John Martinez
Property Address	1800 Canyon Wren Dr
City	McKinney
County	Collin
State	TX
Zip Code	75071
Lender	loanDepot



103321311

File # DA190506391

Borrower/Client John Martinez

Property Address 1800 Canyon Wren Dr

City McKinney County Collin State TX Zip Code 75071

Lender loanDepot

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Certified Residential Real Estate Appraiser

Number#: **TX 1337946 R**

Issued: **06/01/2018** Expires: **05/31/2020**

Appraiser: **JASON LAMONT JEFFERSON**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.

Douglas E. Oldmixon
Commissioner

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot

ADDITIONAL CERTIFICATION

Borrower	John Martinez					File No.	DA190506391
Property Address	1800 Canyon Wren Dr						
City	McKinney	County	Collin	State	TX	Zip Code	75071
Lender/Client	loanDepot						

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

1. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

2. No one provided significant professional assistance to the person signing this report. The subject property was inspected by; the report was completed by and was signed by Jason Jefferson.

APPRAISER:

Signature:
Name: Jason Jefferson
Date Signed: 05/07/2019
State Certification #: 1337946
or State License #:
State: TX
Expiration Date of Certification or License: 05/31/2020

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

☐ Did ☐ Did Not Inspect Property

AI Ready PDF Generated on 05/08/2019 9:07:26 AM

Appraisal Report for your loanDepot Loan Application-103321311

From:
SHurdle@loandepot.com

To:
martinezlz@yahoo.com

Sent On:
Wednesday, May 8, 2019 11:19:59 AM

Appraisal Report for your loanDepot Loan Application-103321311
From: SHurdle@loandepot.com
To: martinezlz@yahoo.com
Sent On: 5/8/2019 11:19 AM

YOUR BEST LOAN. PERIOD.™
loanDepot
NMLS#174457

Hello John Martinez ,

An independent appraisal company has performed an appraisal and valuation on your home. loanDepot has received a copy from the Appraisal Management Company, and a copy of the report is attached here for your records.

By sending you this report, we are also required to include for you the FAIR (FNMA Appraisal Independence Requirements) disclosure and information below. If you have any questions, please contact us.

Please note: Because this email is auto-generated, you may have received the report before I've had a chance to review it in its entirety, but I will contact you soon to review the next step in the process.

FNMA Appraisal Independence Requirements(FAIR), Appraisal Delivery: Please find enclosed a copy of the appraisal report(s) that will be used in connection with your mortgage loan application. The enclosed appraisal report(s) was prepared for our use in evaluating the collateral used in the loan transaction for which you have previously applied. This appraisal should not be relied upon by any other person or entity, or for any other reason. No representation or warranty of any kind is implied. Multiple appraisal reports may be included herein if such additional reports were required to evaluate your property and overall loan application or if a review appraisal was necessary in addition to the originally ordered appraisal.

We may not yet have fully determined the acceptability of the enclosed appraisal report(s) for use in connection with your mortgage loan application. If any changes in value occur based on our review, a copy of the revised appraisal will also be forwarded to you.

Please note that an appraiser must follow certain professional appraisal standards and is not allowed to discuss the appraisal report(s) with you or provide a copy of the appraisal directly to you.

Sincerely,
Steve Hurdle
9495755085 **tel**
9495755085 **fax**
SHurdle@loandepot.com

www.loandepot.com

103321311

Uniform Residential Appraisal Report

File # DA190506391

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 1800 Canyon Wren Dr | City McKinney | State TX | Zip Code 75071
Borrower John Martinez | Owner of Public Record Lisa & John Martinez | County Collin
Legal Description Wren Creek (Cmc), Blk C, Lot 10
Assessor's Parcel # R507900C01001 | Tax Year 2018 | R.E. Taxes $ 8938
Neighborhood Name Wren Creek | Map Reference 19124 | Census Tract 0305.26
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 760 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client loanDepot | Address 26642 Town Centre Dr. Foothill Ranch CA 92610
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 [X] No
Report data source(s) used, offering price(s), and date(s).
Matrix MLS

CONTRACT

I [ ] did [ ] did 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 performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	70 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	291 Low	0	Multi-Family	5 %
Neighborhood Boundaries								530 High	21	Commercial	10 %
North: Hwy. 380; South: Virginia Pkwy.; East: Ridge Rd.; West: Custer Rd.								391 Pred.	12	Other Other	10 %

Neighborhood Description
See Supplemental Addendum The subject neighborhood consist of residential and commercial properties. The area is serviced by local Police and Fire protection. Typical utility services are provided by the city. Employment, schools, and most standard support facilities are located within a convenient distance. Commercial property is located along major through streets. Highway access is average. The area has average market appeal with no adverse external influences noted.

Market Conditions (including support for the above conclusions)
Overall market conditions in the subject's market area are considered stable. Supply and demand appear to be in equilibrium with a reasonable amount of listings versus homes in the area. Primary financing remains attractive with typical loans at 30 yr. fixed rates. There are no adverse market conditions. Per recent sales, typical marketing time is 60 days.

SITE

Dimensions 67x115x52x110 | Area 6735 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification PD | Zoning Description Single Family Residential
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe.
See Supplemental Addendum The subject was tested for its possible uses, legal uses, feasible uses and maximum productive uses. All apparent

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements-Type		Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street	Concrete	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley	None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 48085C0255J | FEMA Map Date 06/02/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Slab/Average	Floors	Wood,Tile/Good
# of Stories 2.0		[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Brck,Sdng,Stn/Avg	Walls	Shtrk/Good
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Composition/Average	Trim/Finish	Wood/Good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Tile/Good
Design (Style) Neo		[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Thermopane/Avg	Bath Wainscot	Tile/Good
Year Built 2003		Evidence of	[ ] Infestation	Storm Sash/Insulated	Insulated/Average	Car Storage	[ ] None
Effective Age (Yrs) 10		[ ] Dampness	[ ] Settlement	Screens	Mesh/Average	[X] Driveway	# of Cars 3
Attic	[ ] None	Heating	[X] FWA [ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Concrete
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[X] Fence 8' Wood	[X] Garage	# of Cars 3
[ ] Floor	[ ] Scuttle	Cooling	[X] Central Air Conditioning	[X] Patio/Deck Cv/St	[X] Porch Covered	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other Zone	[X] Pool Gunite	[ ] Other None	[X] Att.	[ ] Det [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 9 Rooms | 4 Bedrooms | 3.1 Bath(s) | 3042 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.)
See Supplemental Addendum Ceiling Fans, Double Vanity, Vaulted Ceilings, Sprinkler System, Security System and Camera, Laundry Cabinets, Stone Fireplace, French Drains, French Doors, Crown Molding, Tile Backsplash, Granite Countertops, Stainless Steel Appliances,

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).
C3;Kitchen-not updated;Bathrooms-updated-one to five years ago;The subject's improvements are well maintained and feature limited physical depreciation due to normal wear and tear. There is no evidence of imminent deferred maintenance. At the time of inspection the subject's utilities were on and functioning. The subject's overall condition is good. Recent updates include: Roof, Lower Furnace, Wood Floors, Appliances, Interior Paint, Doors and Hardware, Pool Heater, Light Fixtures, Master bathroom Tile Floors and Shower, Plumbing Fixtures

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

Uniform Residential Appraisal Report

103321311

File # DA190506391

There are 26 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 299900 to $ 599990

There are 79 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 291000 to $ 530000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1800 Canyon Wren Dr McKinney, TX 75071	1700 Landon Ln McKinney, TX 75071		1809 Van Landingham Dr McKinney, TX 75071		7404 Braemar Ter McKinney, TX 75071	
Proximity to Subject		0.27 miles W		0.11 miles NE		0.04 miles S	
Sale Price	$		$ 365000		$ 385000		$ 380000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 122.77 sq.ft.		$ 125.57 sq.ft.		$ 123.94 sq.ft.	
Data Source(s)		Matrix MLS #13974165;DOM 32		Matrix MLS #13894344;DOM 21		Matrix MLS #13877613;DOM 13	
Verification Source(s)		Collin County Tax Records		Collin County Tax Records		Collin County Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s02/19;c12/18		s09/18;c08/18		s08/18;c07/18	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6735 sf	6356 sf	+2672	10152 sf	-24090	9032 sf	-16194
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2.0;Neo	DT2.0;Neo		DT2.0;Neo		DT2.0;Neo	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	16	10	-4500	15	0	14	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 3.1	9 / 4 / 3.1		9 / 4 / 3.1		9 / 4 / 3.1	
Gross Living Area	3042 sq.ft.	2973 sq.ft.	+2760	3066 sq.ft.	0	3066 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA-G/Zone	FA-G/Zone		FA-G/Zone		FA-G/Zone	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3ga3dw	2ga2dw	+7500	3ga3dw		2ga2dw	+7500
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplace	1	1		1		1	
Fence/Pool/Spa	Fence/Pool	Fence/None	+30000	Fence/None	+30000	Fence/None	+30000
Net Adjustment (Total)		☒ + ☐ -	$ 38432	☒ + ☐ -	$ 5910	☒ + ☐ -	$ 21306
Adjusted Sale Price of Comparables		Net Adj. 10.5 % Gross Adj. 13.0 %	$ 403432	Net Adj. 1.5 % Gross Adj. 14.0 %	$ 390910	Net Adj. 5.6 % Gross Adj. 14.1 %	$ 401306

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) Matrix MLS and Collin County Tax Records

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) Matrix MLS and Collin County Tax Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer			09/19/2018	
Price of Prior Sale/Transfer			0	
Data Source(s)	Matrix & Collin Tax Rcds	Matrix & Collin Tax Rcds	Collin Tax Records	Matrix & Collin Tax Rcds
Effective Date of Data Source(s)	05/02/2019	05/02/2019	05/02/2019	05/02/2019

Analysis of prior sale or transfer history of the subject property and comparable sales

Please note Texas is a non-disclosure state. Except those listed above, there were no additional sales of the subject within the last three years. The prior sale/transfer of comp two did not have any disclosed details.

Summary of Sales Comparison Approach

See Supplemental Addendum Four comps in the subject's market area were analyzed for their similarities; with regard to, design, appeal, amenities and quality of construction. Adjustments were made as follows:

Comp one received credit for its age while giving credit to the subject's lot size, GLA, parking and pool.

Comp two received credit for its lot size while giving credit to the subject's pool.

Comp three received credit for its lot size while giving credit to the subject's parking and pool.

Indicated Value by Sales Comparison Approach $ 395000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 395000 **Cost Approach (if developed) $** 415005 **Income Approach (if developed) $**

The Sales Comparison Analysis offers the best indication of value for the subject property with consideration given to the cost approach. Per the scope of work, the Income Approach was not considered in this valuation.

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:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 395000 **as of** 05/02/2019 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

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File # DA190506391

ADDITIONAL COMMENTS

Additional Notices:
1. As a component of value, exposure time is defined as 60 days for the subject.
2. This appraisal was prepared in full compliance with FNMA Appraiser Independence Requirements (AIR) and the Dodd-Frank Act. And, the appraiser has not performed, participated in or been associated with any activity in violation of the ACT.
3. The appraiser's company address is located within 30 miles of the subject property.
4. At the time of inspection, there was no active drilling on the subject property.
5. The subject is serviced by city Police and Fire protection.
6. If the subject improvements were destroyed they can be rebuilt; regardless, of the legal and non-conforming legal zoning.
7. Please note the comparable listings, above the grid, do not match the data on the 1004MC. The data in this study is limited in scope. Therefore, the data shown could be slightly skewed. Hence, the data is only a reflection of trends. Of the two, the data above the sales grid is confirmed information about the subject's market.

Competing Properties (For the purpose of this report the use of the word, term or phrase):
1. Competing sales and listings criteria (of which, would be used by a prospective Buyer of the subject property) are as follows: within the report-defined parameters; within the typical one-mile radius; within the last 12 months; within McKinney ISD; 2-story with GLA ranging between 2435-3650;

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Due to the lack of recent lot sales, site value was derived using the allocation method of comparable sales (most recent tax record land value/to sale price ratio). Those land value ratios range from 21.9%-24%; averaging 23%.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshall and Swift Residential Cost Handbook

Quality rating from cost service Good Effective date of cost data 06/2014

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Physical Depreciation is based on the age/life method commonly preferred by FNMA. During the inspection GLA measurements were taken from the subject's exterior. (See attached floor plan) No functional obsolescence was noted.

Estimated Remaining Economic Life (HUD and VA only) 50 Years

OPINION OF SITE VALUE				=$	95000
Dwelling	3042	Sq. Ft. @ $	89.60	=$	272563
	0	Sq. Ft. @ $		=$	
Pool				=$	65000
Garage/Carport	666	Sq. Ft. @ $	33.72	=$	22458
Total Estimate of Cost-New				=$	360021

Less	Physical	Functional	External		
Depreciation	60016			=$ (	60016)
Depreciated Cost of Improvements				=$	300005
"As-is" Value of Site Improvements				=$	20000
Indicated Value by Cost Approach				=$	415005

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

This approach is not part of the scope of work

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

Clubhouse, Community Pool, Park/Playground, Jogging/Bike Path, Tennis Court, Greenbelt,

Uniform Residential Appraisal Report

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.

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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

Signature

Name Jason Jefferson

Company Name Dynamic Appraisals

Company Address 3948 Legacy Dr., Ste. 106-388

Plano, TX 75023

Telephone Number (972) 527-2924

Email Address jason@dynamicappraisals.net

Date of Signature and Report 05/07/2019

Effective Date of Appraisal 05/02/2019

State Certification # 1337946

or State License #

or Other (describe) State #

State TX

Expiration Date of Certification or License 05/31/2020

ADDRESS OF PROPERTY APPRAISED

1800 Canyon Wren Dr

McKinney, TX 75071

APPRAISED VALUE OF SUBJECT PROPERTY $ 395000

LENDER/CLIENT

Name Valuation Connect

Company Name loanDepot

Company Address 26642 Town Centre Dr.

Foothill Ranch, CA 92610

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

,

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	1800 Canyon Wren Dr McKinney, TX 75071	901 Canyon Wren Dr McKinney, TX 75071					
Proximity to Subject		0.37 miles S					
Sale Price	$		$ 475000		$		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 137.16 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		Matrix MLS #13969069;DOM 15					
Verification Source(s)		Collin County Tax Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0					
Date of Sale/Time		s12/18;c11/18					
Location	N;Res;	N;Res;	-20000				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	6735 sf	14639 sf	-55723				
View	N;Res;	N;Res;					
Design (Style)	DT2.0;Neo	DT2.0;Neo					
Quality of Construction	Q3	Q3					
Actual Age	16	15	0				
Condition	C3	C3					
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 3.1	9 / 4 / 3.1					
Gross Living Area	3042 sq.ft.	3463 sq.ft.	-16840	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	FA-G/Zone	FA-G/Zone					
Energy Efficient Items	None	None					
Garage/Carport	3ga3dw	3ga2dw	0				
Porch/Patio/Deck	Porch/Patio	Porch/Patio					
Fireplace	1	1					
Fence/Pool/Spa	Fence/Pool	Fence/Pool					
Net Adjustment (Total)		☐ + ☒ -	$ -92563	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 19.5 % Gross Adj. 19.5 %	$ 382437	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ANALYSIS/COMMENTS

Summary of Sales Comparison Approach

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Matrix & Collin Tax Rcds	Matrix & Collin Tax Rcds		
Effective Date of Data Source(s)	05/02/2019	05/02/2019		

Analysis of prior sale or transfer history of the subject property and comparable sales

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ADDITIONAL LISTINGS

File # DA190506391

FEATURE	SUBJECT	LISTING # 1		LISTING # 2		LISTING # 3	
Address	1800 Canyon Wren Dr McKinney TX 75071	7709 Rockledge Dr McKinney TX 75071		1704 Stapleton Dr McKinney TX 75071			
Proximity to Subject		0.15 miles W		0.07 miles E			
List Price	$		$ 499,999		$ 350,000		$
List Price/Gross Liv. Area	$ sq.ft.	$ 146.58 sq.ft.		$ 122.94 sq.ft.		$ sq.ft.	
Last Price Revision Date		N/A		02/28/2019			
Data Source(s)		Matrix MLS #14072928		Matrix MLS #13965255			
Verification Source(s)		Collin County Tax Records		Collin County Tax Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sale or Financing		Active		Pending			
Concessions				Unknown			
Days on Market		0		161			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	6735 sf	7168 sf	-3,053	6397 sf	+2,383		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT2.0;Neo	DT2.0;Neo		DT2.0;Neo			
Quality of Construction	Q3	Q3		Q3			
Actual Age	16	12	0	15	0		
Condition	C3	C3		C3			
Above Grade	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Room Count	9 / 4 / 3.1	9 / 4 / 3.1		9 / 4 / 3.1			
Gross Living Area	3,042 sq.ft.	3,411 sq.ft.	-14,760	2,847 sq.ft.	+7,800	sq.ft.	
Basement & Finished	0sf	0sf		0sf			
Rooms Below Grade							
Functional Utility	Average	Average		Average			
Heating/Cooling	FA-G/Zone	FA-G/Zone		FA-G/Zone			
Energy Efficient Items	None	None		None			
Garage/Carport	3ga3dw	2ga2dw	+7,500	2ga2dw	+7,500		
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio			
Fireplace	1	1		1			
Fence/Pool/Spa	Fence/Pool	Fence/Pool/Spa	-10,000	Fence/None	+30,000		
Net Adjustment (Total)		☐ + ☒ -	$ -20,313	☒ + ☐ -	$ 47,683	☐ + ☐ -	$
Adjusted Listing Price		Net Adj. 4.1 %		Net Adj. 13.6 %		Net Adj. %	
of Comparables		Gross Adj. 7.1 %	$ 479,686	Gross Adj. 13.6 %	$ 397,683	Gross Adj. %	$

ITEM	SUBJECT	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Matrix & Collin Tax Rcds	Matrix & Collin Tax Rcds	Matrix & Collin Tax Rcds	
Effective Date of Data Source(s)	05/02/2019	05/02/2019	05/02/2019	

Comments

* OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" *

ADDITIONAL FIELD TEXT

File # DA190506391

Borrower/Client	John Martinez						
Property Address	1800 Canyon Wren Dr						
City	McKinney	County	Collin	State	TX	Zip Code	75071
Lender	loanDepot						

COMMENT LISTING 1

The listings above are being provided at the lender's request. It is further noted the listings were not a factor in the appraiser's final opinion of value. Per the 1004MC, typical SP/LP ratios are 97.5%. Listing one was not adjusted due to its time on the market. Listing two was not adjusted due to its pending status.

TEXT ADDENDUM

File # DA190506391

Borrower/Client	John Martinez
Property Address	1800 Canyon Wren Dr
City	McKinney
County	Collin
State	TX
Zip Code	75071
Lender	loanDepot

Ending Addendum
URAR : Neighborhood - Description

The subject neighborhood consist of residential and commercial properties. The area is serviced by local Police and Fire protection. Typical utility services are provided by the city. Employment, schools, and most standard support facilities are located within a convenient distance. Commercial property is located along major through streets. Highway access is average. The area has average market appeal with no adverse external influences noted.

Please note One-Unit Housing Trends are supported by the attached Market Conditions Addendum. Data used consist of properties which, generally, compete with the subject property. This information does not represent the neighborhood as a whole.

Due to it's pool, the subject's value is greater than the neighborhood predominant value. However, the subject is not an over improvement. This is typical of similar homes in the subject's neighborhood and does not adversely affect the subject's marketability. Please note the predominant value is an average of the 1-unit housing sales. Present Land Use for "Other" pertains to Vacant Land, Creek Water, Pond Water and Greenbelt.

URAR: Site - Highest and Best Use

The subject was tested for its possible uses, legal uses, feasible uses and maximum productive uses. All apparent restrictions appear to be consistent with its current use. The subject's highest and best use as improved (or as proposed per plans and specifications) are its present use.

URAR: Improvements - Additional Features

Ceiling Fans, Double Vanity, Vaulted Ceilings, Sprinkler System, Security System and Camera, Laundry Cabinets, Stone Fireplace, French Drains, French Doors, Crown Molding, Tile Backsplash, Granite Countertops, Stainless Steel Appliances,

URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

Four comps in the subject's market area were analyzed for their similarities; with regard to, design, appeal, amenities and quality of construction. Adjustments were made as follows:

· Comp one received credit for its age while giving credit to the subject's lot size, GLA, parking and pool.

· Comp two received credit for its lot size while giving credit to the subject's pool.

· Comp three received credit for its lot size while giving credit to the subject's parking and pool.

· Comp four received credit for its lot size and GLA.

With the exception of comp four, all comps are within the subject's PUD. Comp four is within a neighboring PUD called Brightwood. Its PUD amenities include a clubhouse, community pool, park/playground, jogging/bike, tennis court and greenbelt areas. Comp four was used to bracket the subject's pool. Matrix MLS data confirmed market differences between the subject's PUD and its neighboring PUD's. On average, the subject's PUD yielded lower sold values, than those in Brightwood. A location adjustment was made to comp four in the grid above.
With the exception of lot size adjustments, all other adjustments were derived by use of the Sales Comparison Approach. Specifically, the use of methods were Aggregate Differences, Paired Sales Analysis and Sensitivity Analysis within the subject's market area. GLA was adjusted at $40/sf. Site value was adjusted at $7.05/sf. The subject's appraised value falls within the indicated comparable sales range, unadjusted values and adjusted values.

It is noted the unadjusted value range is greater than 25%. Due to the lack bracketing sales data, comp four was used to bracket the subject's pool. Comp one was used for its recency. All sales were deemed reliable indicators of value for the subject.

Please note comp one closed within the last 90 days. Comp four closed within the last six months. Comps two and three were over six months old. However, they fall within the typical 12-month guideline. A ll comps were deemed the best indicators of value for the subject.

All sales were equally considered in this valuation.

103321311

File # DA190506391

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1
The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

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

C2
The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3
The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5
The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6
The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1
Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2
Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3
Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4
Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5
Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6
Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure .

Remodeled

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

103321311

Abbreviations Used in Data Standardization Text

File # DA190506391

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

Market Conditions Addendum to the Appraisal Report

103321311
File # DA190506391

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

Property Address 1800 Canyon Wren Dr City McKinney State TX ZIP Code 75071

Borrower John Martinez

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	42	15	22	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	7.00	5.00	7.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	29	22	17	☒ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.1	4.4	2.3	☐ Declining	☒ Stable	☐ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	390,000	355,000	366,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	26	81	70	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	365,000	412,500	450,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	148	111	66	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	97.50	97.26	97.73	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

19 of 79 (24%) of sales in report-defined area used seller concessions averaging 0.79%, and with a high of 2.39%.
In the Subject subdivision, 5 of 19 (26%) used seller concessions.

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

The subject's market has very few foreclosure sales. Those sales are not controlling the market. Matrix MLS data confirms the subject's market is being dominated by "arms-length" listings and sales.

Cite data sources for above information.

Information used in this report was obtained from Matrix MLS and Collin Tax Records.

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

Supply and demand are in equilibrium with a reasonable amount of listings versus dwellings in the area. Primary financing remains attractive with typical loans at 30 yr. fixed rates. There are no adverse market conditions. Typical marketing time is 60 days.

The subject's overall market conditions is considered stable.

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

Signature

Appraiser Name Jason Jefferson

Company Name Dynamic Appraisals

Company Address 3948 Legacy Dr., Ste. 106-388 Plano, TX 75023

State License/Certification # 1337946 State TX

Email Address jason@dynamicappraisals.net

Signature

Supervisory Appraiser Name

Company Name

Company Address

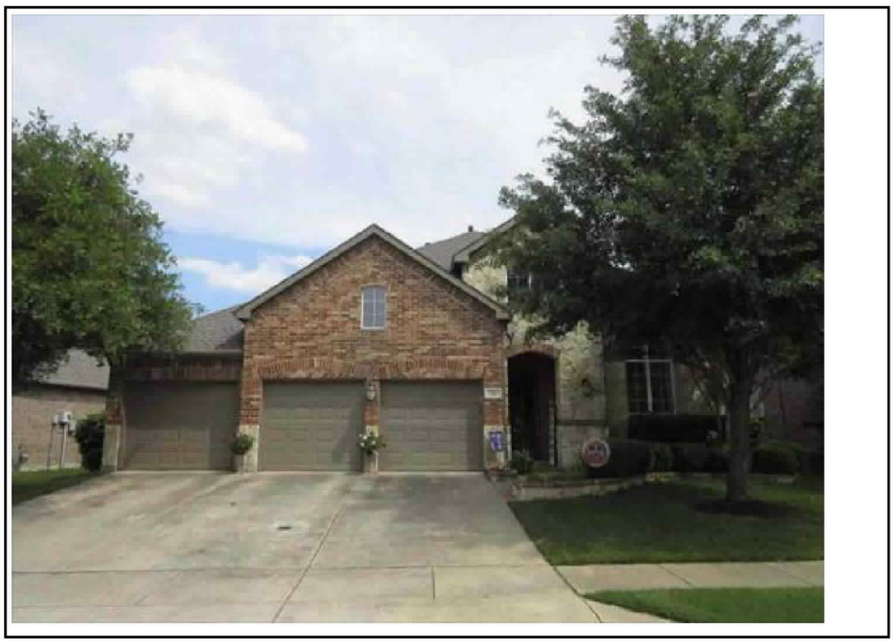
State License/Certification # State

Email Address

SUBJECT PHOTOGRAPH ADDENDUM

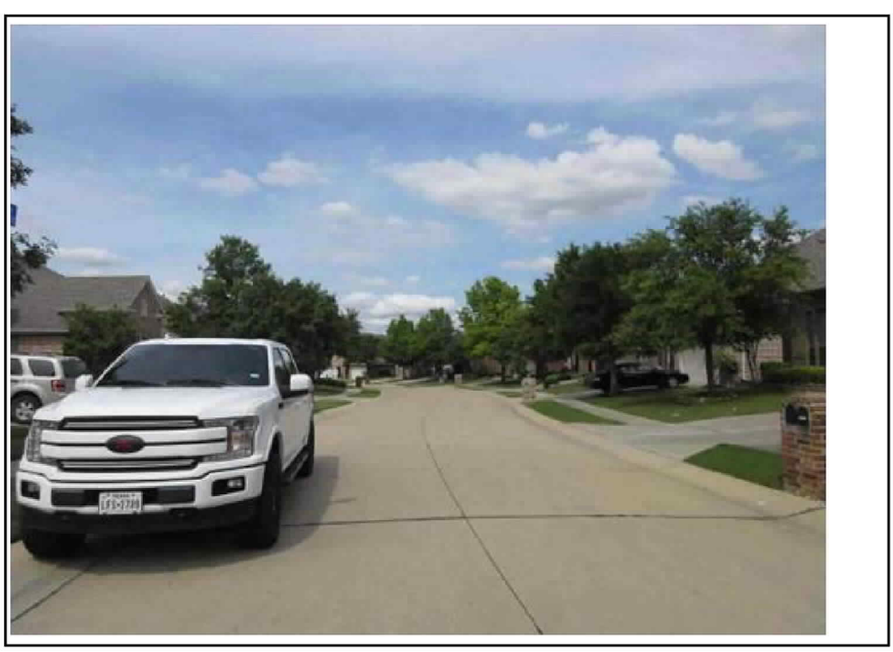
File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot



FRONT OF SUBJECT PROPERTY

REAR OF SUBJECT PROPERTY



STREET SCENE

ADDITIONAL PHOTOGRAPH ADDENDUM

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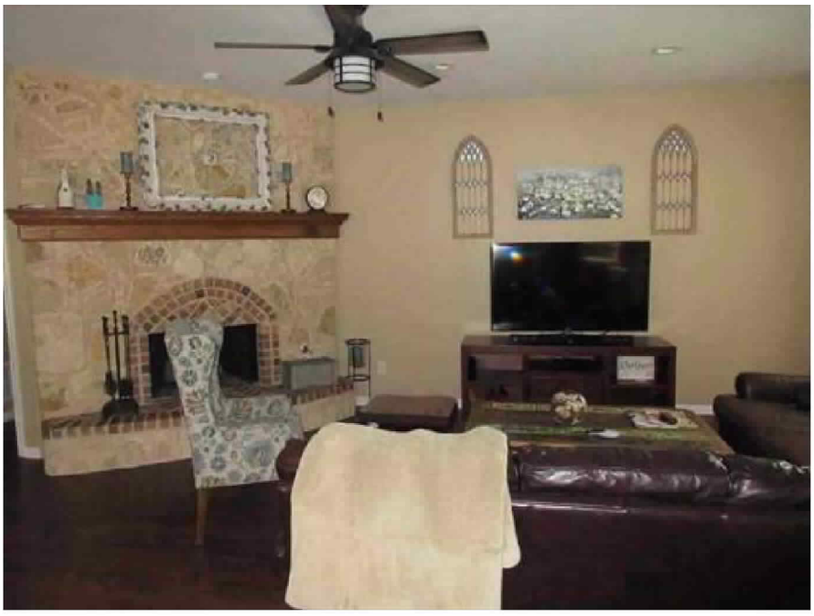
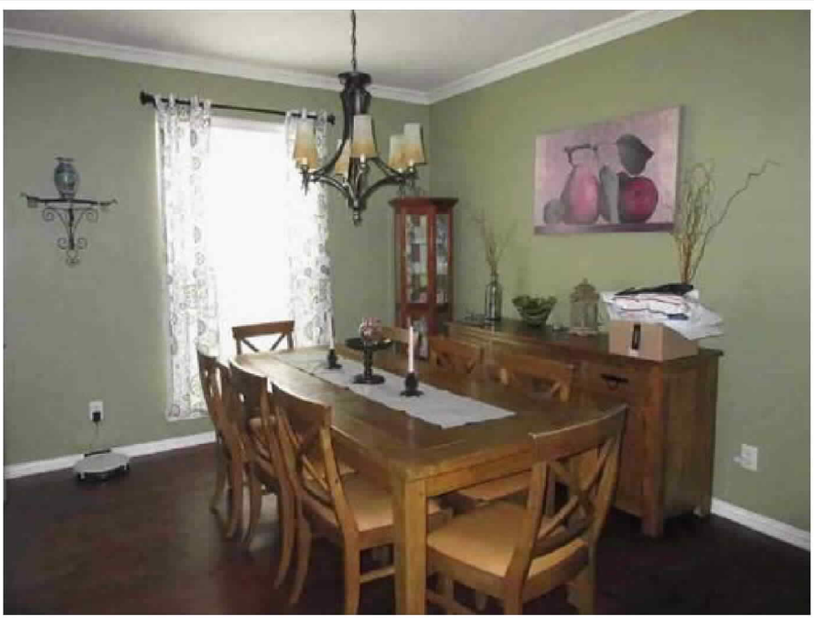


Living Room



Dining Room

Kitchen

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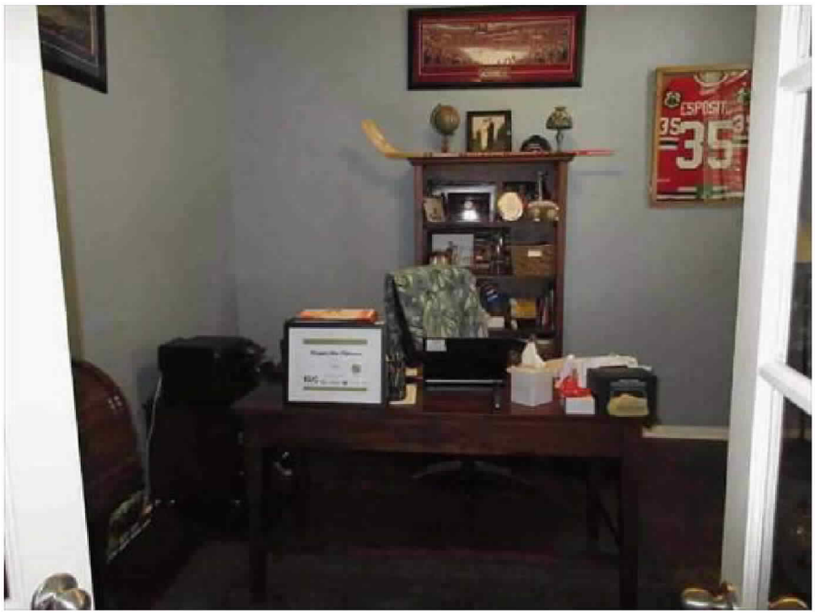
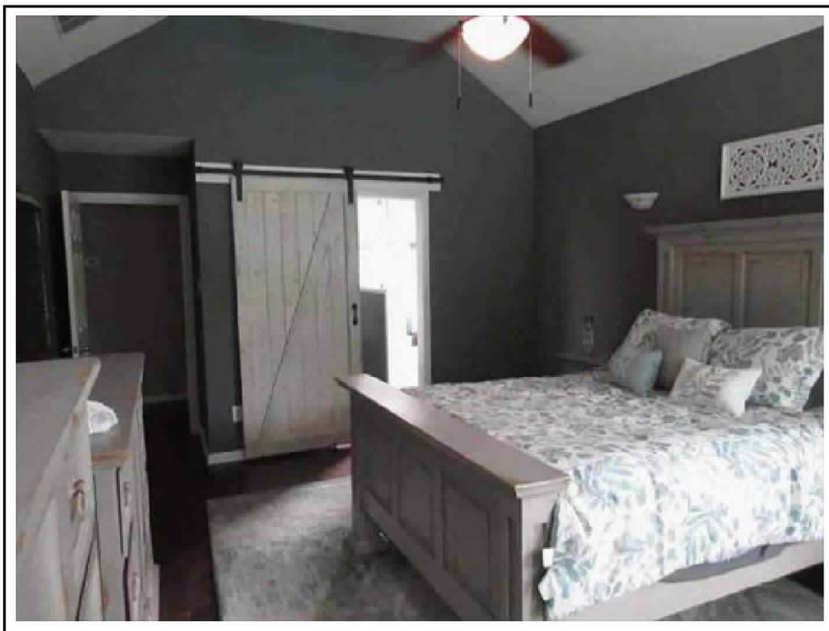
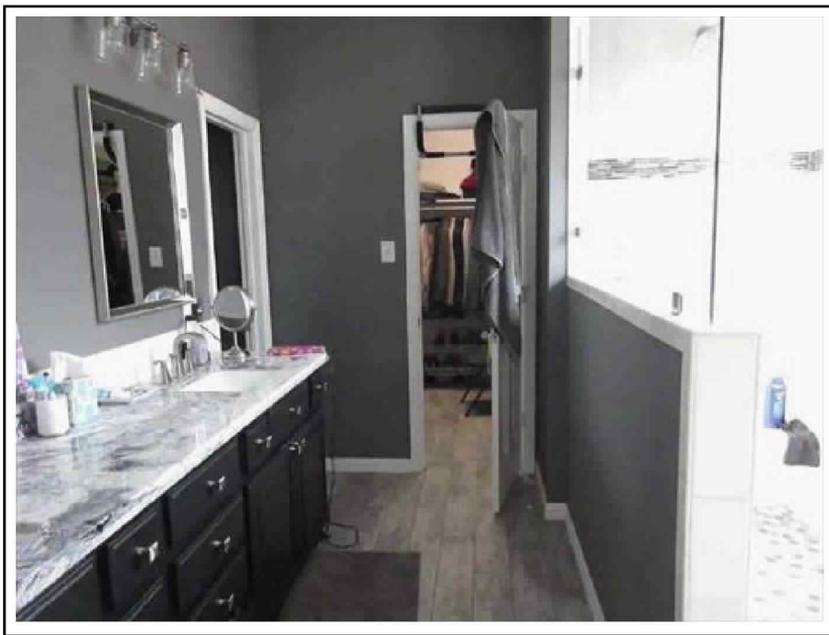


Study



Master Bedroom



Master Bathroom

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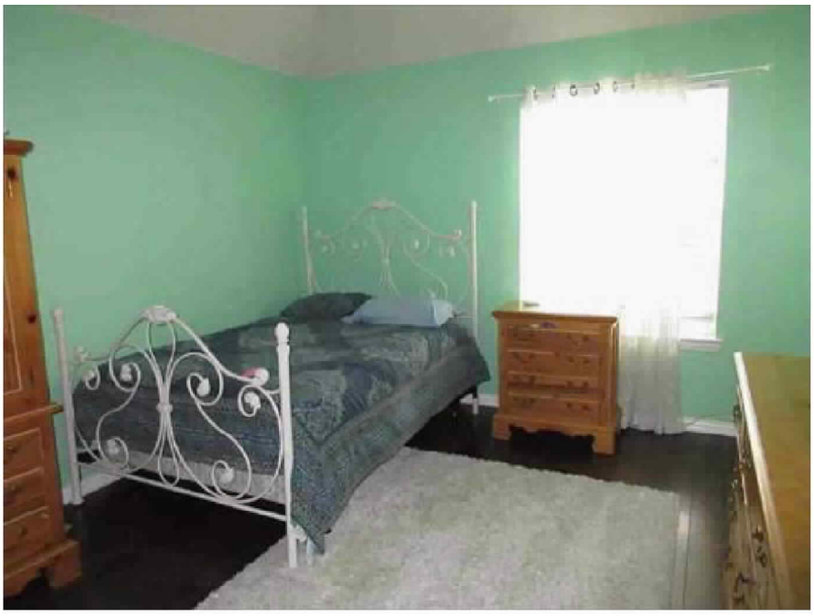
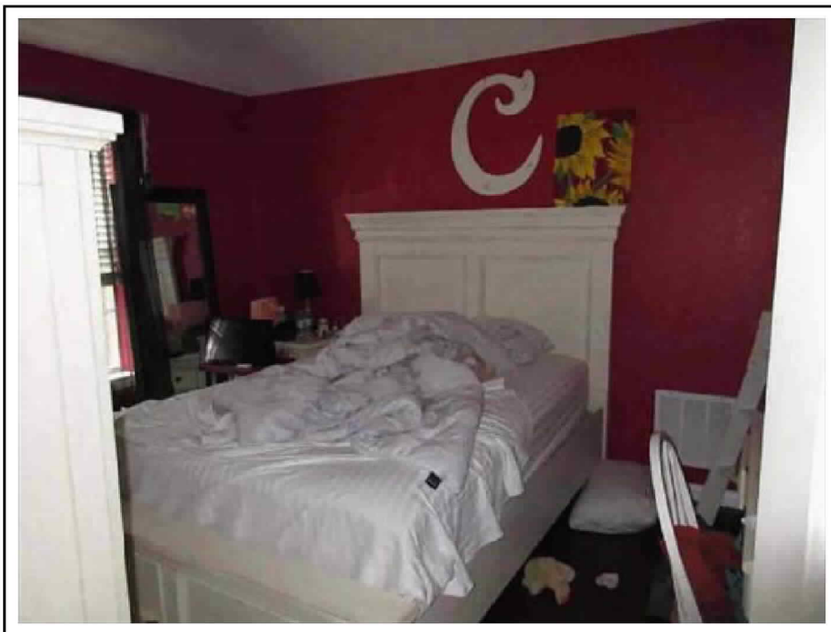


Bedroom

Bedroom



Bedroom

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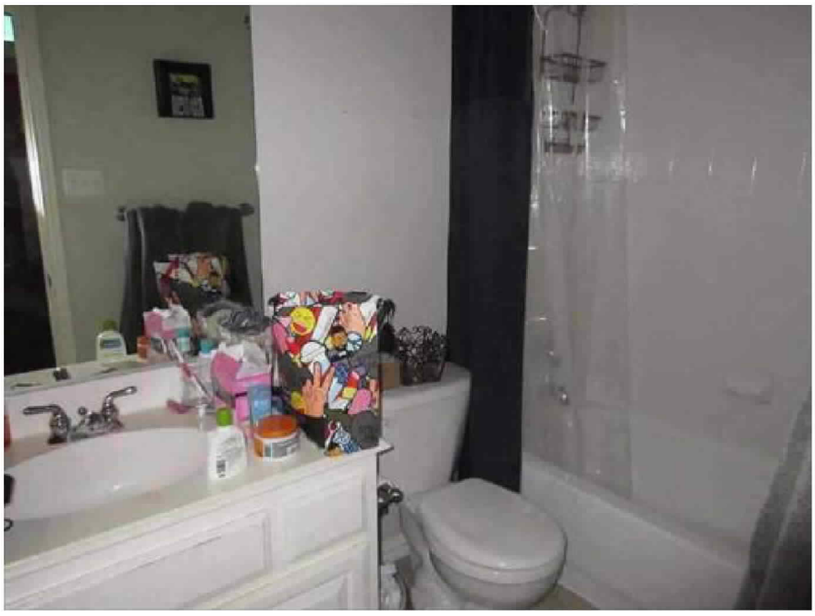
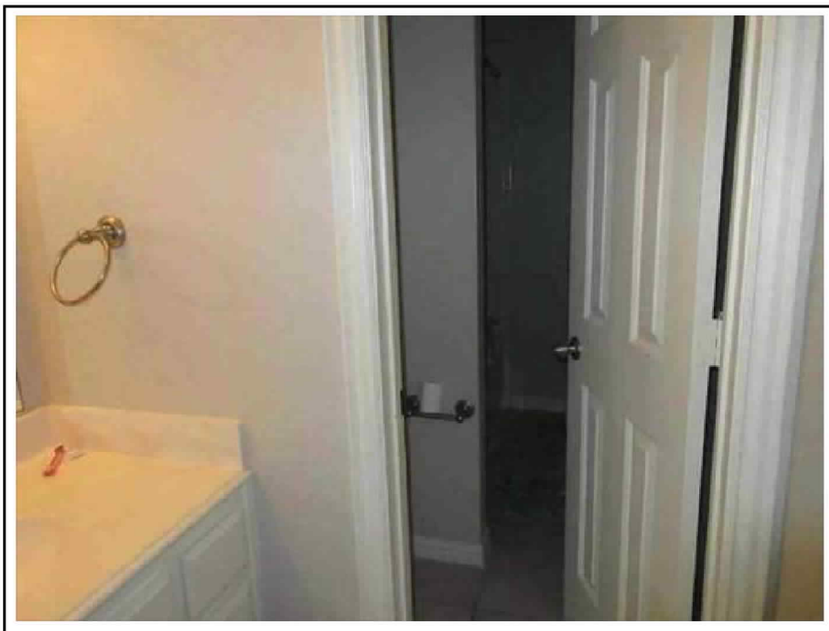
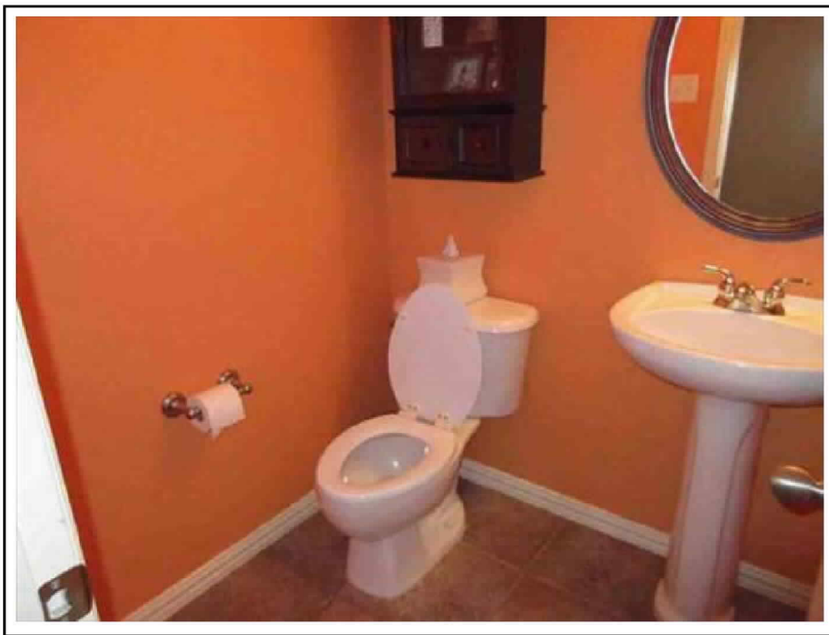


Bathroom



Bathroom



1/2 Bath

ADDITIONAL PHOTOGRAPH ADDENDUM

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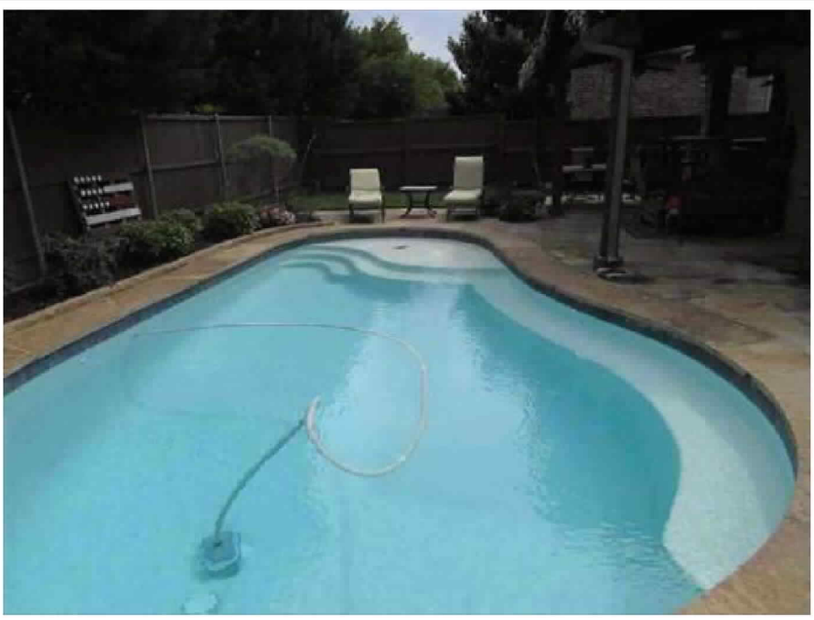
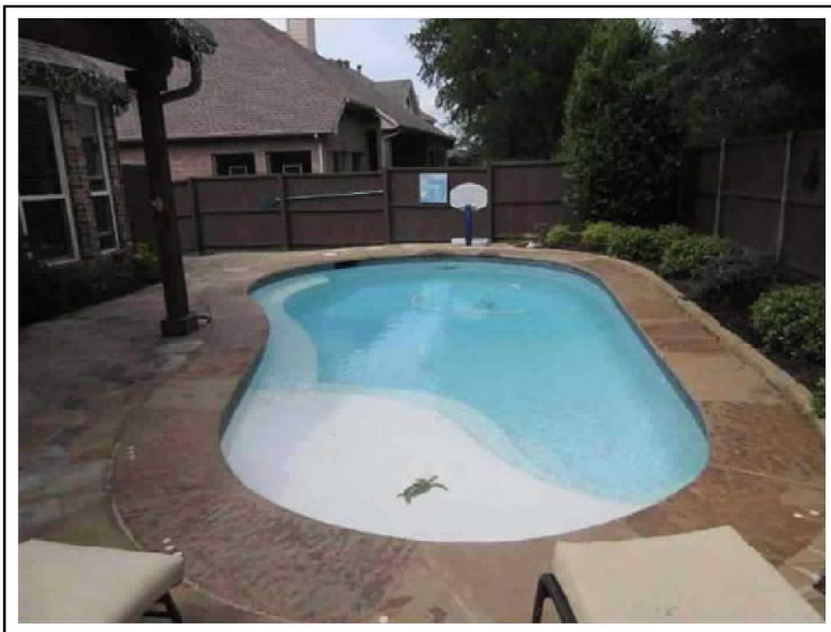
Rec Room



Pool



Pool

ADDITIONAL PHOTOGRAPH ADDENDUM

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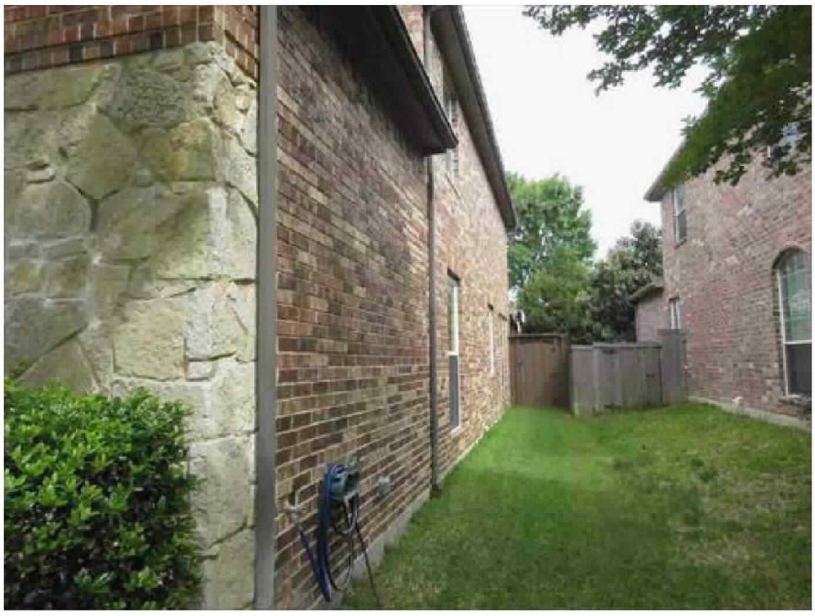


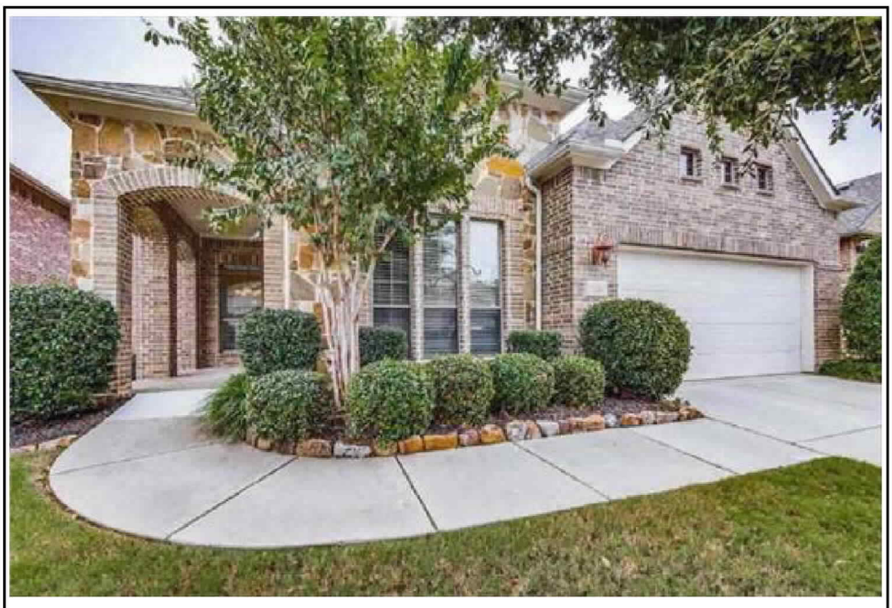
Side View

Side View

COMPARABLES PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot



Comparable Sale 1

1700 Landon Ln
McKinney TX 75071
Date of Sale: s02/19;c12/18
Sale Price: 365000
Sq. Ft.: 2973
$ / Sq. Ft.: 122.77

Comparable Sale 2

1809 Van Landingham Dr
McKinney TX 75071
Date of Sale: s09/18;c08/18
Sale Price: 385000
Sq. Ft.: 3066
$ / Sq. Ft.: 125.57

Comparable Sale 3

7404 Braemar Ter
McKinney TX 75071
Date of Sale: s08/18;c07/18
Sale Price: 380000
Sq. Ft.: 3066
$ / Sq. Ft.: 123.94

COMPARABLES PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot

Comparable Sale 4

901 Canyon Wren Dr
McKinney TX 75071
Date of Sale: s12/18;c11/18
Sale Price: 475000
Sq. Ft.: 3463
$ / Sq. Ft.: 137.16

Comparable Sale 5

Date of Sale:
Sale Price:
Sq. Ft.:
$ / Sq. Ft.:

Comparable Sale 6

Date of Sale:
Sale Price:
Sq. Ft.:
$ / Sq. Ft.:

LISTING COMPARABLE PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot

Listing 1

COMPETING LISTING #1
7709 Rockledge Dr

499,999
0

Listing 2

COMPETING LISTING #2
1704 Stapleton Dr

350,000
161

Listing 3

103321311

LOCATION MAP ADDENDUM

File # DA190506391

Borrower/Client John Martinez

Property Address 1800 Canyon Wren Dr

City McKinney County Collin State TX Zip Code 75071

Lender loanDepot

SKETCH ADDENDUM

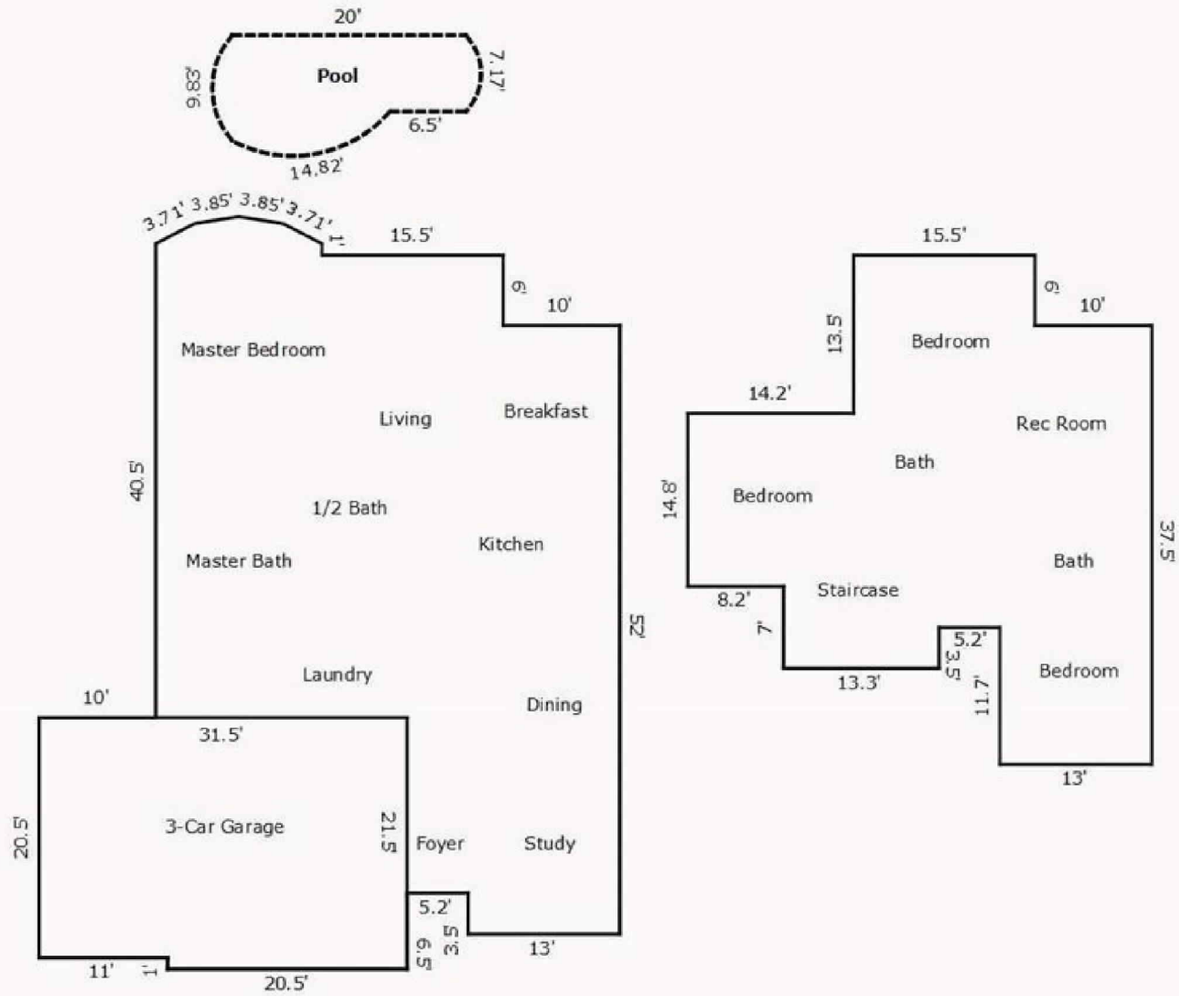
File # DA190506391

Borrower/Client John Martinez

Property Address 1800 Canyon Wren Dr

City McKinney County Collin State TX Zip Code 75071

Lender loanDepot



TOTAL Sketch by a la mode, Inc.

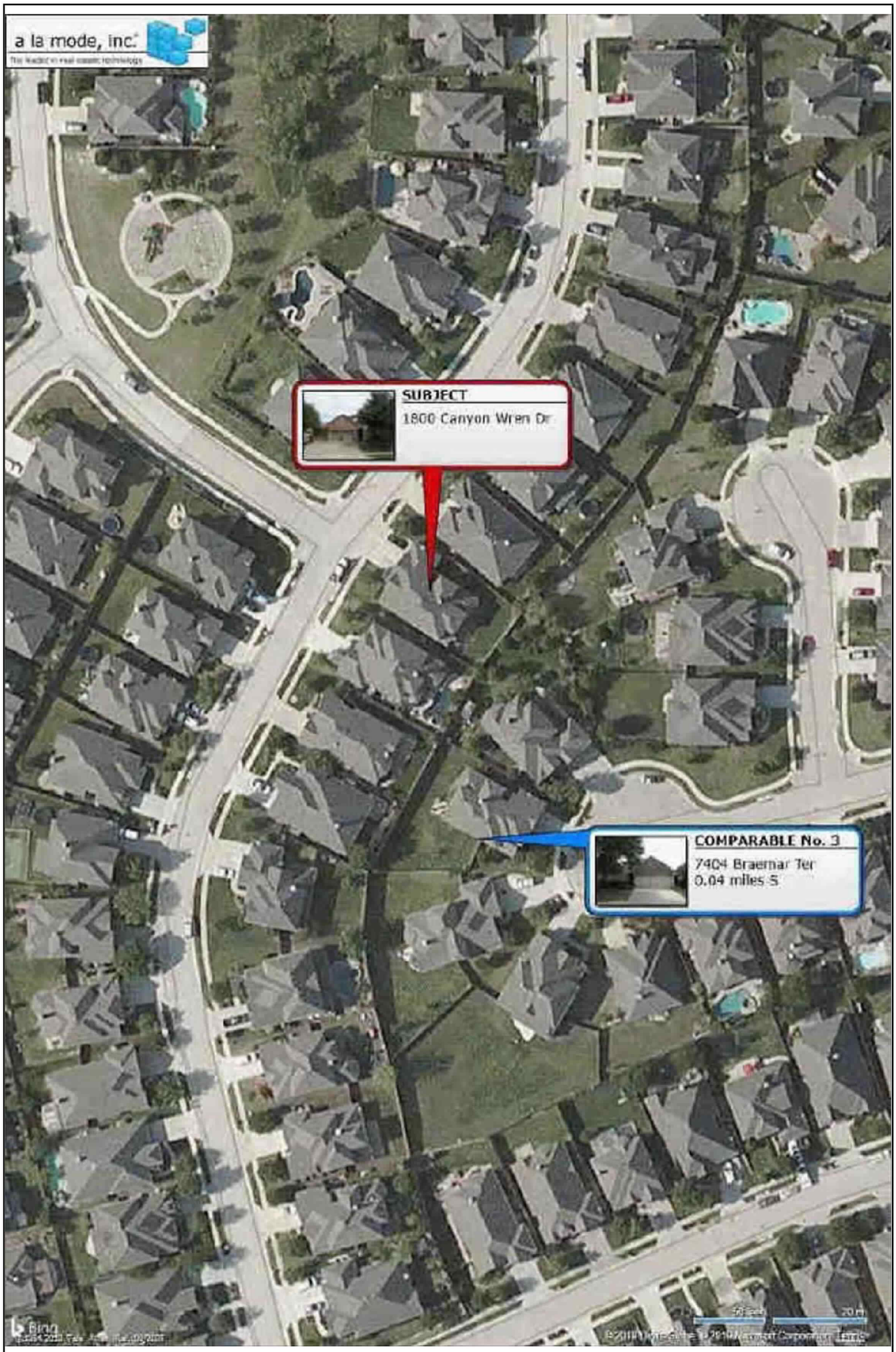
Area Calculations Summary

Living Area		Calculation Details	
3-Car Attached	-666.25 Sq ft	21.5 × 20.5	= 440.75
		20.5 × 11	= 225.5
First Floor	2527.91 Sq ft	20.5 × 10	= 205
		52 × 10	= 520
		58 × 3	= 174
		54.5 × 5.2	= 283.4
		61 × 7.3	= 445.3
		13.2 × 1	= 13.2
		14.2 × 61	= 866.2
		7.6 × 1.7	= 12.92
		0.5 × 3.3 × 1.7	= 2.8
		0.5 × 1.7 × 3.3	= 2.8
		0.5 × 7.6 × 0.6	= 2.28
Second Floor	1180.71 Sq ft	13 × 11.7	= 152.1
		14.8 × 8.2	= 121.36
		25.8 × 10	= 258
		15.5 × 13.5	= 209.25
		21.5 × 18.3	= 393.45
		13.3 × 3.5	= 46.55
Total Living Area (Rounded):	**3042 Sq ft**		

Aerial Map

File # DA190506391

Borrower/Client	John Martinez
Property Address	1800 Canyon Wren Dr
City	McKinney
County	Collin
State	TX
Zip Code	75071
Lender	loanDepot



103321311

File # DA190506391

Borrower/Client John Martinez

Property Address 1800 Canyon Wren Dr

City McKinney County Collin State TX Zip Code 75071

Lender loanDepot

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Certified Residential Real Estate Appraiser

Number#: **TX 1337946 R**

Issued: **06/01/2018** Expires: **05/31/2020**

Appraiser: **JASON LAMONT JEFFERSON**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.

Douglas E. Oldmixon
Commissioner

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot

ADDITIONAL CERTIFICATION

Borrower	John Martinez					File No.	DA190506391
Property Address	1800 Canyon Wren Dr						
City	McKinney	County	Collin	State	TX	Zip Code	75071
Lender/Client	loanDepot						

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

1. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

2. No one provided significant professional assistance to the person signing this report. The subject property was inspected by; the report was completed by and was signed by Jason Jefferson.

APPRAISER:

Signature:
Name: Jason Jefferson
Date Signed: 05/07/2019
State Certification #: 1337946
or State License #:
State: TX
Expiration Date of Certification or License: 05/31/2020

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

☐ Did ☐ Did Not Inspect Property

AI Ready PDF Generated on 05/08/2019 9:07:26 AM

Appraisal Report for your loanDepot Loan Application-103321311

From:
SHurdle@loandepot.com

To:
martinezlz@yahoo.com

Sent On:
Wednesday, May 8, 2019 11:19:49 AM

Appraisal Report for your loanDepot Loan Application-103321311
From: SHurdle@loandepot.com
To: martinezlz@yahoo.com
Sent On: 5/8/2019 11:19 AM

YOUR BEST LOAN. PERIOD.™
loanDepot
NMLS#174457

Hello John Martinez ,

An independent appraisal company has performed an appraisal and valuation on your home. loanDepot has received a copy from the Appraisal Management Company, and a copy of the report is attached here for your records.

By sending you this report, we are also required to include for you the FAIR (FNMA Appraisal Independence Requirements) disclosure and information below. If you have any questions, please contact us.

Please note: Because this email is auto-generated, you may have received the report before I've had a chance to review it in its entirety, but I will contact you soon to review the next step in the process.

FNMA Appraisal Independence Requirements(FAIR), Appraisal Delivery: Please find enclosed a copy of the appraisal report(s) that will be used in connection with your mortgage loan application. The enclosed appraisal report(s) was prepared for our use in evaluating the collateral used in the loan transaction for which you have previously applied. This appraisal should not be relied upon by any other person or entity, or for any other reason. No representation or warranty of any kind is implied. Multiple appraisal reports may be included herein if such additional reports were required to evaluate your property and overall loan application or if a review appraisal was necessary in addition to the originally ordered appraisal.

We may not yet have fully determined the acceptability of the enclosed appraisal report(s) for use in connection with your mortgage loan application. If any changes in value occur based on our review, a copy of the revised appraisal will also be forwarded to you.

Please note that an appraiser must follow certain professional appraisal standards and is not allowed to discuss the appraisal report(s) with you or provide a copy of the appraisal directly to you.

Sincerely,
Steve Hurdle
9495755085 **tel**
9495755085 **fax**
SHurdle@loandepot.com

www.loandepot.com

103321311

Uniform Residential Appraisal Report

File # DA190506391

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 1800 Canyon Wren Dr | City McKinney | State TX | Zip Code 75071
Borrower John Martinez | Owner of Public Record Lisa & John Martinez | County Collin
Legal Description Wren Creek (Cmc), Blk C, Lot 10
Assessor's Parcel # R507900C01001 | Tax Year 2018 | R.E. Taxes $ 8938
Neighborhood Name Wren Creek | Map Reference 19124 | Census Tract 0305.26
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 760 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client loanDepot | Address 26642 Town Centre Dr. Foothill Ranch CA 92610
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 [X] No
Report data source(s) used, offering price(s), and date(s).
Matrix MLS

CONTRACT

I [ ] did [ ] did 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 performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	70 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	291 Low	0	Multi-Family	5 %
Neighborhood Boundaries								530 High	21	Commercial	10 %
North: Hwy. 380; South: Virginia Pkwy.; East: Ridge Rd.; West: Custer Rd.								391 Pred.	12	Other Other	10 %

Neighborhood Description
See Supplemental Addendum The subject neighborhood consist of residential and commercial properties. The area is serviced by local Police and Fire protection. Typical utility services are provided by the city. Employment, schools, and most standard support facilities are located within a convenient distance. Commercial property is located along major through streets. Highway access is average. The area has average market appeal with no adverse external influences noted.

Market Conditions (including support for the above conclusions)
Overall market conditions in the subject's market area are considered stable. Supply and demand appear to be in equilibrium with a reasonable amount of listings versus homes in the area. Primary financing remains attractive with typical loans at 30 yr. fixed rates. There are no adverse market conditions. Per recent sales, typical marketing time is 60 days.

SITE

Dimensions 67x115x52x110 | Area 6735 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification PD | Zoning Description Single Family Residential
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe.
See Supplemental Addendum The subject was tested for its possible uses, legal uses, feasible uses and maximum productive uses. All apparent

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements-Type		Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street	Concrete	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley	None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 48085C0255J | FEMA Map Date 06/02/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Slab/Average	Floors	Wood,Tile/Good
# of Stories 2.0		[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Brck,Sdng,Stn/Avg	Walls	Shtrk/Good
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Composition/Average	Trim/Finish	Wood/Good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Tile/Good
Design (Style) Neo		[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Thermopane/Avg	Bath Wainscot	Tile/Good
Year Built 2003		Evidence of	[ ] Infestation	Storm Sash/Insulated	Insulated/Average	Car Storage	[ ] None
Effective Age (Yrs) 10		[ ] Dampness	[ ] Settlement	Screens	Mesh/Average	[X] Driveway	# of Cars 3
Attic	[ ] None	Heating	[X] FWA [ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Concrete
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[X] Fence 8' Wood	[X] Garage	# of Cars 3
[ ] Floor	[ ] Scuttle	Cooling	[X] Central Air Conditioning	[X] Patio/Deck Cv/St	[X] Porch Covered	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other Zone	[X] Pool Gunite	[ ] Other None	[X] Att.	[ ] Det [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 9 Rooms | 4 Bedrooms | 3.1 Bath(s) | 3042 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.)
See Supplemental Addendum Ceiling Fans, Double Vanity, Vaulted Ceilings, Sprinkler System, Security System and Camera, Laundry Cabinets, Stone Fireplace, French Drains, French Doors, Crown Molding, Tile Backsplash, Granite Countertops, Stainless Steel Appliances,

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).
C3;Kitchen-not updated;Bathrooms-updated-one to five years ago;The subject's improvements are well maintained and feature limited physical depreciation due to normal wear and tear. There is no evidence of imminent deferred maintenance. At the time of inspection the subject's utilities were on and functioning. The subject's overall condition is good. Recent updates include: Roof, Lower Furnace, Wood Floors, Appliances, Interior Paint, Doors and Hardware, Pool Heater, Light Fixtures, Master bathroom Tile Floors and Shower, Plumbing Fixtures

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

Uniform Residential Appraisal Report

103321311

File # DA190506391

There are 26 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 299900 to $ 599990

There are 79 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 291000 to $ 530000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1800 Canyon Wren Dr McKinney, TX 75071	1700 Landon Ln McKinney, TX 75071		1809 Van Landingham Dr McKinney, TX 75071		7404 Braemar Ter McKinney, TX 75071	
Proximity to Subject		0.27 miles W		0.11 miles NE		0.04 miles S	
Sale Price	$		$ 365000		$ 385000		$ 380000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 122.77 sq.ft.		$ 125.57 sq.ft.		$ 123.94 sq.ft.	
Data Source(s)		Matrix MLS #13974165;DOM 32		Matrix MLS #13894344;DOM 21		Matrix MLS #13877613;DOM 13	
Verification Source(s)		Collin County Tax Records		Collin County Tax Records		Collin County Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s02/19;c12/18		s09/18;c08/18		s08/18;c07/18	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6735 sf	6356 sf	+2672	10152 sf	-24090	9032 sf	-16194
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2.0;Neo	DT2.0;Neo		DT2.0;Neo		DT2.0;Neo	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	16	10	-4500	15	0	14	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 3.1	9 / 4 / 3.1		9 / 4 / 3.1		9 / 4 / 3.1	
Gross Living Area	3042 sq.ft.	2973 sq.ft.	+2760	3066 sq.ft.	0	3066 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA-G/Zone	FA-G/Zone		FA-G/Zone		FA-G/Zone	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3ga3dw	2ga2dw	+7500	3ga3dw		2ga2dw	+7500
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplace	1	1		1		1	
Fence/Pool/Spa	Fence/Pool	Fence/None	+30000	Fence/None	+30000	Fence/None	+30000
Net Adjustment (Total)		☒ + ☐ -	$ 38432	☒ + ☐ -	$ 5910	☒ + ☐ -	$ 21306
Adjusted Sale Price of Comparables		Net Adj. 10.5 % Gross Adj. 13.0 %	$ 403432	Net Adj. 1.5 % Gross Adj. 14.0 %	$ 390910	Net Adj. 5.6 % Gross Adj. 14.1 %	$ 401306

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) Matrix MLS and Collin County Tax Records

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) Matrix MLS and Collin County Tax Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer			09/19/2018	
Price of Prior Sale/Transfer			0	
Data Source(s)	Matrix & Collin Tax Rcds	Matrix & Collin Tax Rcds	Collin Tax Records	Matrix & Collin Tax Rcds
Effective Date of Data Source(s)	05/02/2019	05/02/2019	05/02/2019	05/02/2019

Analysis of prior sale or transfer history of the subject property and comparable sales

Please note Texas is a non-disclosure state. Except those listed above, there were no additional sales of the subject within the last three years. The prior sale/transfer of comp two did not have any disclosed details.

Summary of Sales Comparison Approach

See Supplemental Addendum Four comps in the subject's market area were analyzed for their similarities; with regard to, design, appeal, amenities and quality of construction. Adjustments were made as follows:

Comp one received credit for its age while giving credit to the subject's lot size, GLA, parking and pool.

Comp two received credit for its lot size while giving credit to the subject's pool.

Comp three received credit for its lot size while giving credit to the subject's parking and pool.

Indicated Value by Sales Comparison Approach $ 395000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 395000 **Cost Approach (if developed) $** 415005 **Income Approach (if developed) $**

The Sales Comparison Analysis offers the best indication of value for the subject property with consideration given to the cost approach. Per the scope of work, the Income Approach was not considered in this valuation.

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:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 395000 **as of** 05/02/2019 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

103321311
File # DA190506391

ADDITIONAL COMMENTS

Additional Notices:
1. As a component of value, exposure time is defined as 60 days for the subject.
2. This appraisal was prepared in full compliance with FNMA Appraiser Independence Requirements (AIR) and the Dodd-Frank Act. And, the appraiser has not performed, participated in or been associated with any activity in violation of the ACT.
3. The appraiser's company address is located within 30 miles of the subject property.
4. At the time of inspection, there was no active drilling on the subject property.
5. The subject is serviced by city Police and Fire protection.
6. If the subject improvements were destroyed they can be rebuilt; regardless, of the legal and non-conforming legal zoning.
7. Please note the comparable listings, above the grid, do not match the data on the 1004MC. The data in this study is limited in scope. Therefore, the data shown could be slightly skewed. Hence, the data is only a reflection of trends. Of the two, the data above the sales grid is confirmed information about the subject's market.

Competing Properties (For the purpose of this report the use of the word, term or phrase):
1. Competing sales and listings criteria (of which, would be used by a prospective Buyer of the subject property) are as follows: within the report-defined parameters; within the typical one-mile radius; within the last 12 months; within McKinney ISD; 2-story with GLA ranging between 2435-3650;

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Due to the lack of recent lot sales, site value was derived using the allocation method of comparable sales (most recent tax record land value/to sale price ratio). Those land value ratios range from 21.9%-24%; averaging 23%.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshall and Swift Residential Cost Handbook

Quality rating from cost service Good Effective date of cost data 06/2014

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Physical Depreciation is based on the age/life method commonly preferred by FNMA. During the inspection GLA measurements were taken from the subject's exterior. (See attached floor plan) No functional obsolescence was noted.

Estimated Remaining Economic Life (HUD and VA only) 50 Years

OPINION OF SITE VALUE				=$	95000
Dwelling	3042	Sq. Ft. @ $	89.60	=$	272563
	0	Sq. Ft. @ $		=$	
Pool				=$	65000
Garage/Carport	666	Sq. Ft. @ $	33.72	=$	22458
Total Estimate of Cost-New				=$	360021

Less	Physical	Functional	External		
Depreciation	60016			=$ (	60016)
Depreciated Cost of Improvements				=$	300005
"As-is" Value of Site Improvements				=$	20000
Indicated Value by Cost Approach				=$	415005

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

This approach is not part of the scope of work

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

Clubhouse, Community Pool, Park/Playground, Jogging/Bike Path, Tennis Court, Greenbelt,

Uniform Residential Appraisal Report

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.

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Uniform Residential Appraisal Report

File # DA190506391

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

Signature

Name Jason Jefferson

Company Name Dynamic Appraisals

Company Address 3948 Legacy Dr., Ste. 106-388

Plano, TX 75023

Telephone Number (972) 527-2924

Email Address jason@dynamicappraisals.net

Date of Signature and Report 05/07/2019

Effective Date of Appraisal 05/02/2019

State Certification # 1337946

or State License #

or Other (describe) State #

State TX

Expiration Date of Certification or License 05/31/2020

ADDRESS OF PROPERTY APPRAISED

1800 Canyon Wren Dr

McKinney, TX 75071

APPRAISED VALUE OF SUBJECT PROPERTY $ 395000

LENDER/CLIENT

Name Valuation Connect

Company Name loanDepot

Company Address 26642 Town Centre Dr.

Foothill Ranch, CA 92610

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

,

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	1800 Canyon Wren Dr McKinney, TX 75071	901 Canyon Wren Dr McKinney, TX 75071					
Proximity to Subject		0.37 miles S					
Sale Price	$		$ 475000		$		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 137.16 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		Matrix MLS #13969069;DOM 15					
Verification Source(s)		Collin County Tax Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0					
Date of Sale/Time		s12/18;c11/18					
Location	N;Res;	N;Res;	-20000				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	6735 sf	14639 sf	-55723				
View	N;Res;	N;Res;					
Design (Style)	DT2.0;Neo	DT2.0;Neo					
Quality of Construction	Q3	Q3					
Actual Age	16	15	0				
Condition	C3	C3					
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 3.1	9 / 4 / 3.1					
Gross Living Area	3042 sq.ft.	3463 sq.ft.	-16840	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	FA-G/Zone	FA-G/Zone					
Energy Efficient Items	None	None					
Garage/Carport	3ga3dw	3ga2dw	0				
Porch/Patio/Deck	Porch/Patio	Porch/Patio					
Fireplace	1	1					
Fence/Pool/Spa	Fence/Pool	Fence/Pool					
Net Adjustment (Total)		☐ + ☒ -	$ -92563	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 19.5 % Gross Adj. 19.5 %	$ 382437	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ANALYSIS/COMMENTS

Summary of Sales Comparison Approach

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Matrix & Collin Tax Rcds	Matrix & Collin Tax Rcds		
Effective Date of Data Source(s)	05/02/2019	05/02/2019		

Analysis of prior sale or transfer history of the subject property and comparable sales

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ADDITIONAL LISTINGS

File # DA190506391

FEATURE	SUBJECT	LISTING # 1		LISTING # 2		LISTING # 3	
Address	1800 Canyon Wren Dr McKinney TX 75071	7709 Rockledge Dr McKinney TX 75071		1704 Stapleton Dr McKinney TX 75071			
Proximity to Subject		0.15 miles W		0.07 miles E			
List Price	$		$ 499,999		$ 350,000		$
List Price/Gross Liv. Area	$ sq.ft.	$ 146.58 sq.ft.		$ 122.94 sq.ft.		$ sq.ft.	
Last Price Revision Date		N/A		02/28/2019			
Data Source(s)		Matrix MLS #14072928		Matrix MLS #13965255			
Verification Source(s)		Collin County Tax Records		Collin County Tax Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sale or Financing		Active		Pending			
Concessions				Unknown			
Days on Market		0		161			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	6735 sf	7168 sf	-3,053	6397 sf	+2,383		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT2.0;Neo	DT2.0;Neo		DT2.0;Neo			
Quality of Construction	Q3	Q3		Q3			
Actual Age	16	12	0	15	0		
Condition	C3	C3		C3			
Above Grade	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Room Count	9 / 4 / 3.1	9 / 4 / 3.1		9 / 4 / 3.1			
Gross Living Area	3,042 sq.ft.	3,411 sq.ft.	-14,760	2,847 sq.ft.	+7,800	sq.ft.	
Basement & Finished	0sf	0sf		0sf			
Rooms Below Grade							
Functional Utility	Average	Average		Average			
Heating/Cooling	FA-G/Zone	FA-G/Zone		FA-G/Zone			
Energy Efficient Items	None	None		None			
Garage/Carport	3ga3dw	2ga2dw	+7,500	2ga2dw	+7,500		
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio			
Fireplace	1	1		1			
Fence/Pool/Spa	Fence/Pool	Fence/Pool/Spa	-10,000	Fence/None	+30,000		
Net Adjustment (Total)		☐ + ☒ -	$ -20,313	☒ + ☐ -	$ 47,683	☐ + ☐ -	$
Adjusted Listing Price		Net Adj. 4.1 %		Net Adj. 13.6 %		Net Adj. %	
of Comparables		Gross Adj. 7.1 %	$ 479,686	Gross Adj. 13.6 %	$ 397,683	Gross Adj. %	$

ITEM	SUBJECT	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Matrix & Collin Tax Rcds	Matrix & Collin Tax Rcds	Matrix & Collin Tax Rcds	
Effective Date of Data Source(s)	05/02/2019	05/02/2019	05/02/2019	

Comments

* OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" *

ADDITIONAL FIELD TEXT

File # DA190506391

Borrower/Client	John Martinez						
Property Address	1800 Canyon Wren Dr						
City	McKinney	County	Collin	State	TX	Zip Code	75071
Lender	loanDepot						

COMMENT LISTING 1

The listings above are being provided at the lender's request. It is further noted the listings were not a factor in the appraiser's final opinion of value. Per the 1004MC, typical SP/LP ratios are 97.5%. Listing one was not adjusted due to its time on the market. Listing two was not adjusted due to its pending status.

TEXT ADDENDUM

File # DA190506391

Borrower/Client	John Martinez
Property Address	1800 Canyon Wren Dr
City	McKinney
County	Collin
State	TX
Zip Code	75071
Lender	loanDepot

Ending Addendum
URAR : Neighborhood - Description

The subject neighborhood consist of residential and commercial properties. The area is serviced by local Police and Fire protection. Typical utility services are provided by the city. Employment, schools, and most standard support facilities are located within a convenient distance. Commercial property is located along major through streets. Highway access is average. The area has average market appeal with no adverse external influences noted.

Please note One-Unit Housing Trends are supported by the attached Market Conditions Addendum. Data used consist of properties which, generally, compete with the subject property. This information does not represent the neighborhood as a whole.

Due to it's pool, the subject's value is greater than the neighborhood predominant value. However, the subject is not an over improvement. This is typical of similar homes in the subject's neighborhood and does not adversely affect the subject's marketability. Please note the predominant value is an average of the 1-unit housing sales. Present Land Use for "Other" pertains to Vacant Land, Creek Water, Pond Water and Greenbelt.

URAR: Site - Highest and Best Use

The subject was tested for its possible uses, legal uses, feasible uses and maximum productive uses. All apparent restrictions appear to be consistent with its current use. The subject's highest and best use as improved (or as proposed per plans and specifications) are its present use.

URAR: Improvements - Additional Features

Ceiling Fans, Double Vanity, Vaulted Ceilings, Sprinkler System, Security System and Camera, Laundry Cabinets, Stone Fireplace, French Drains, French Doors, Crown Molding, Tile Backsplash, Granite Countertops, Stainless Steel Appliances,

URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

Four comps in the subject's market area were analyzed for their similarities; with regard to, design, appeal, amenities and quality of construction. Adjustments were made as follows:

· Comp one received credit for its age while giving credit to the subject's lot size, GLA, parking and pool.

· Comp two received credit for its lot size while giving credit to the subject's pool.

· Comp three received credit for its lot size while giving credit to the subject's parking and pool.

· Comp four received credit for its lot size and GLA.

With the exception of comp four, all comps are within the subject's PUD. Comp four is within a neighboring PUD called Brightwood. Its PUD amenities include a clubhouse, community pool, park/playground, jogging/bike, tennis court and greenbelt areas. Comp four was used to bracket the subject's pool. Matrix MLS data confirmed market differences between the subject's PUD and its neighboring PUD's. On average, the subject's PUD yielded lower sold values, than those in Brightwood. A location adjustment was made to comp four in the grid above.
With the exception of lot size adjustments, all other adjustments were derived by use of the Sales Comparison Approach. Specifically, the use of methods were Aggregate Differences, Paired Sales Analysis and Sensitivity Analysis within the subject's market area. GLA was adjusted at $40/sf. Site value was adjusted at $7.05/sf. The subject's appraised value falls within the indicated comparable sales range, unadjusted values and adjusted values.

It is noted the unadjusted value range is greater than 25%. Due to the lack bracketing sales data, comp four was used to bracket the subject's pool. Comp one was used for its recency. All sales were deemed reliable indicators of value for the subject.

Please note comp one closed within the last 90 days. Comp four closed within the last six months. Comps two and three were over six months old. However, they fall within the typical 12-month guideline. A ll comps were deemed the best indicators of value for the subject.

All sales were equally considered in this valuation.

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1
The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

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

C2
The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3
The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5
The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6
The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1
Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2
Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3
Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4
Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5
Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6
Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure .

Remodeled

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

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Abbreviations Used in Data Standardization Text

File # DA190506391

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

Market Conditions Addendum to the Appraisal Report

103321311
File # DA190506391

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

Property Address 1800 Canyon Wren Dr City McKinney State TX ZIP Code 75071

Borrower John Martinez

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	42	15	22	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	7.00	5.00	7.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	29	22	17	☒ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.1	4.4	2.3	☐ Declining	☒ Stable	☐ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	390,000	355,000	366,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	26	81	70	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	365,000	412,500	450,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	148	111	66	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	97.50	97.26	97.73	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

19 of 79 (24%) of sales in report-defined area used seller concessions averaging 0.79%, and with a high of 2.39%.
In the Subject subdivision, 5 of 19 (26%) used seller concessions.

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

The subject's market has very few foreclosure sales. Those sales are not controlling the market. Matrix MLS data confirms the subject's market is being dominated by "arms-length" listings and sales.

Cite data sources for above information.

Information used in this report was obtained from Matrix MLS and Collin Tax Records.

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

Supply and demand are in equilibrium with a reasonable amount of listings versus dwellings in the area. Primary financing remains attractive with typical loans at 30 yr. fixed rates. There are no adverse market conditions. Typical marketing time is 60 days.

The subject's overall market conditions is considered stable.

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

Signature

Appraiser Name Jason Jefferson

Company Name Dynamic Appraisals

Company Address 3948 Legacy Dr., Ste. 106-388 Plano, TX 75023

State License/Certification # 1337946 State TX

Email Address jason@dynamicappraisals.net

Signature

Supervisory Appraiser Name

Company Name

Company Address

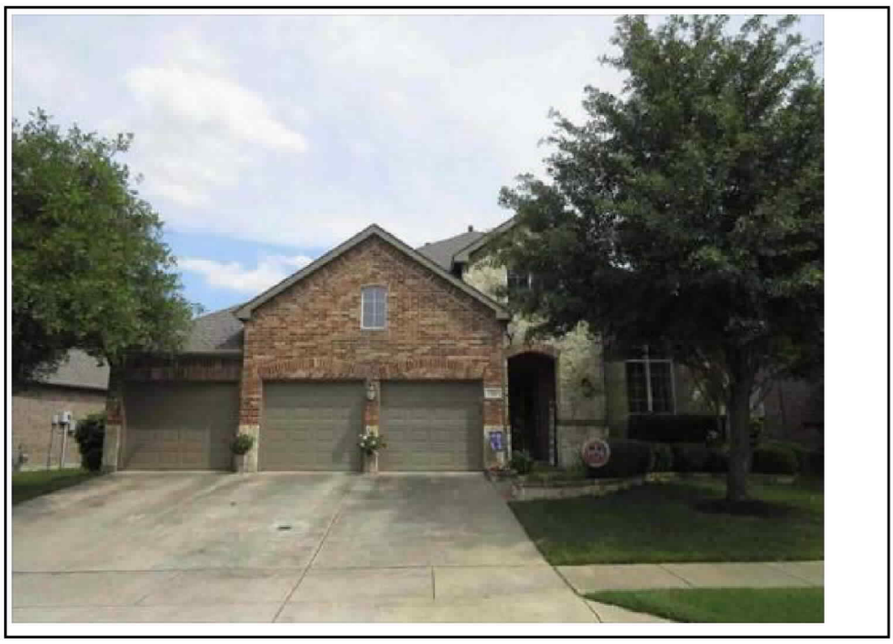
State License/Certification # State

Email Address

SUBJECT PHOTOGRAPH ADDENDUM

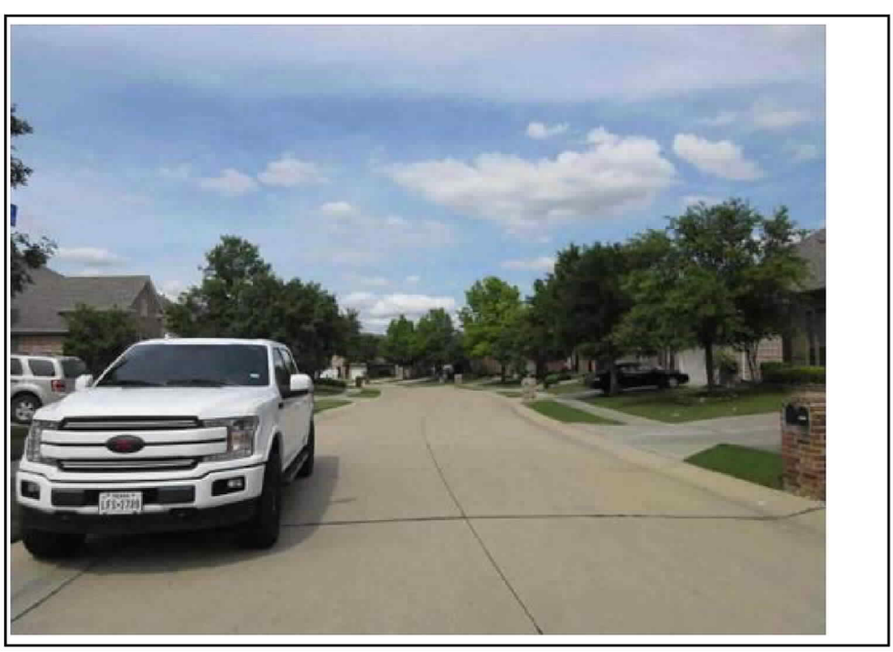
File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot



FRONT OF SUBJECT PROPERTY

REAR OF SUBJECT PROPERTY

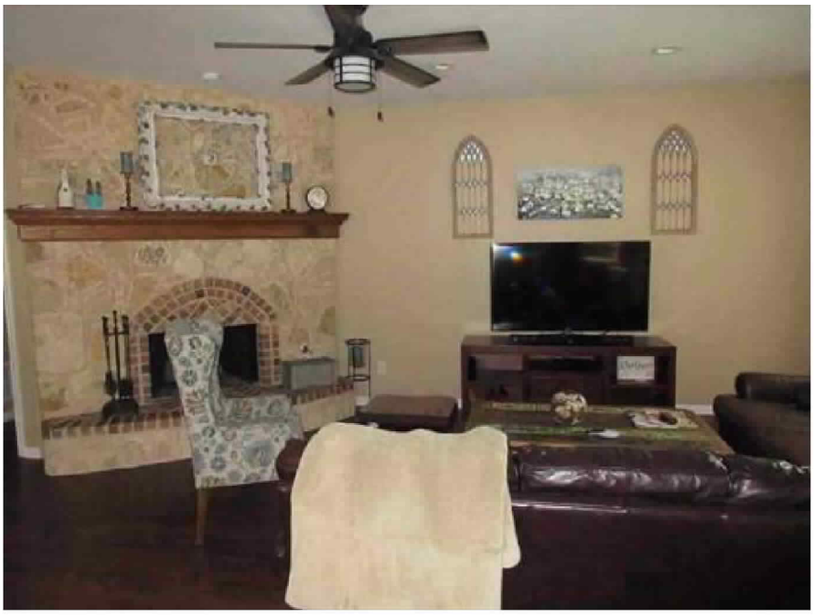


STREET SCENE

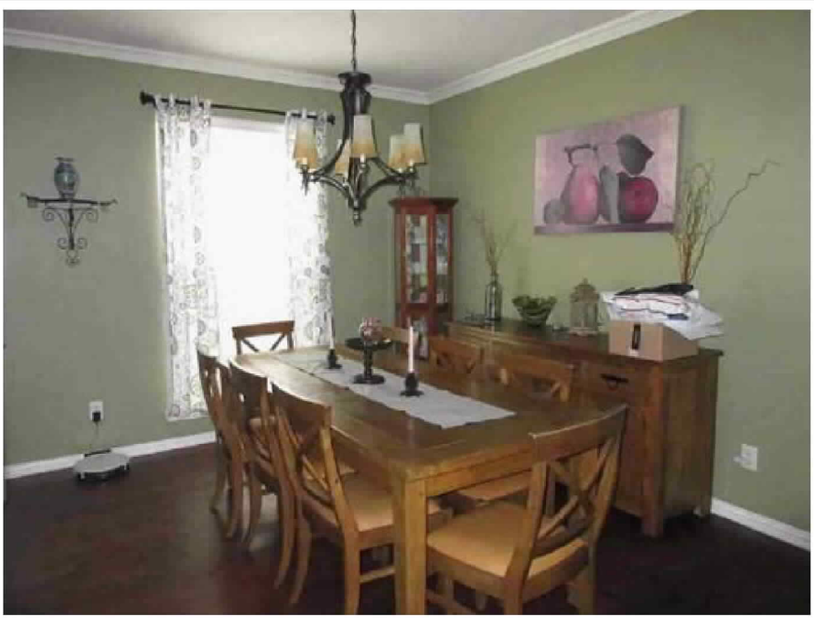
ADDITIONAL PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot



Living Room



Dining Room

Kitchen

ADDITIONAL PHOTOGRAPH ADDENDUM

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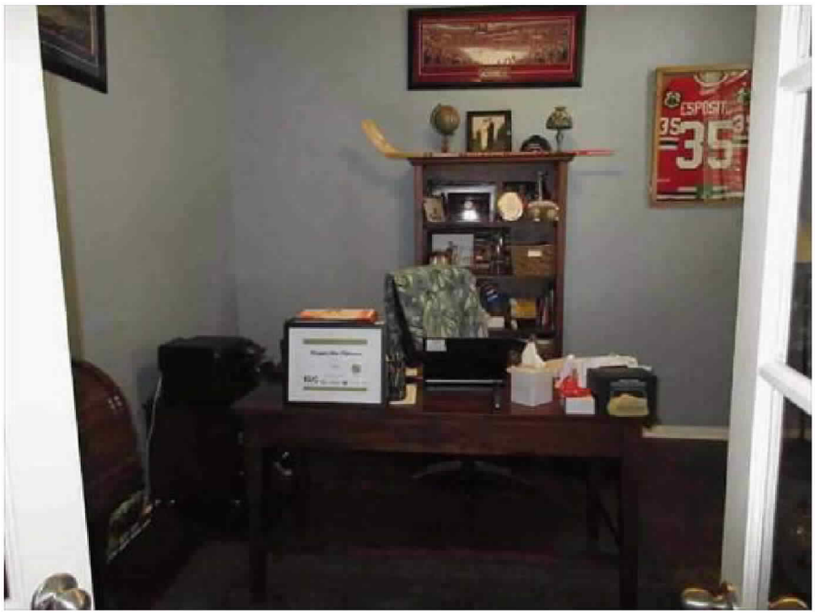
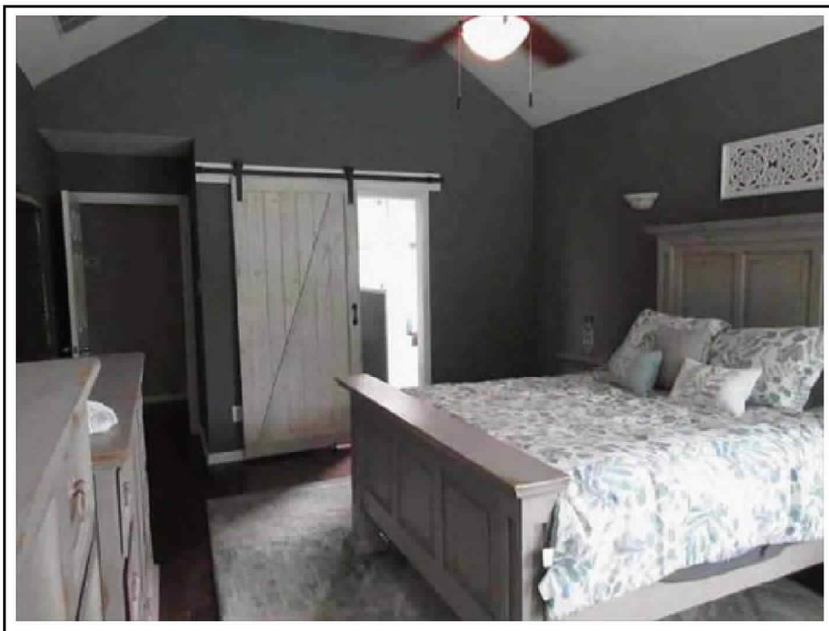
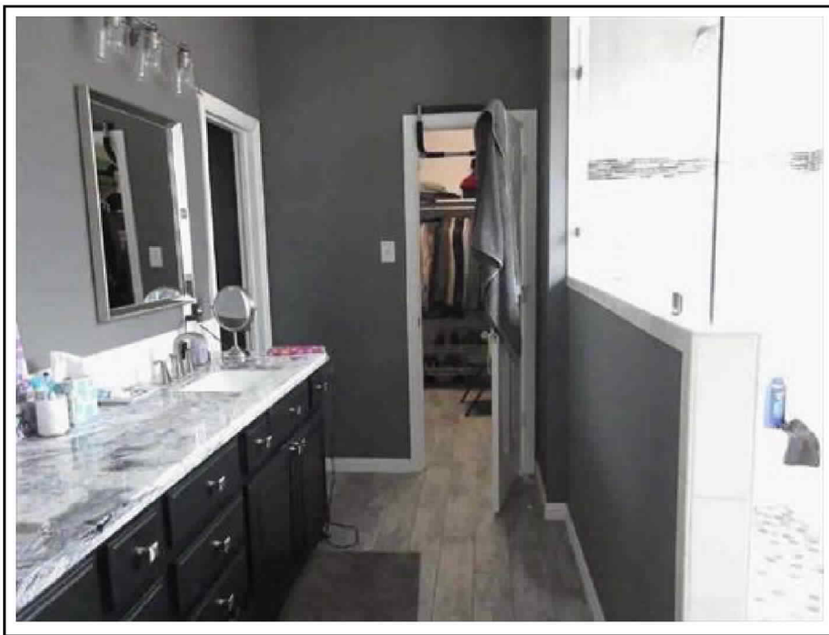
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot



Study



Master Bedroom



Master Bathroom

ADDITIONAL PHOTOGRAPH ADDENDUM

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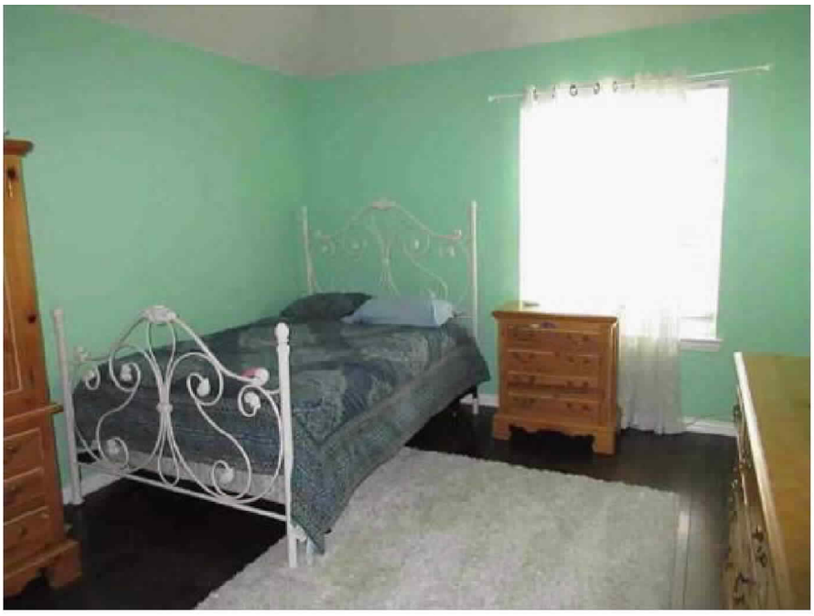
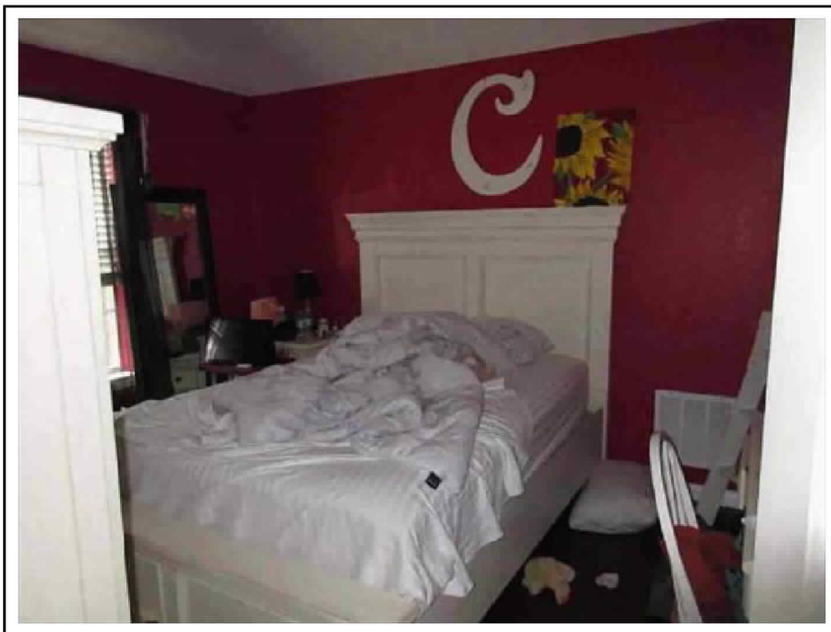
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot



Bedroom

Bedroom



Bedroom

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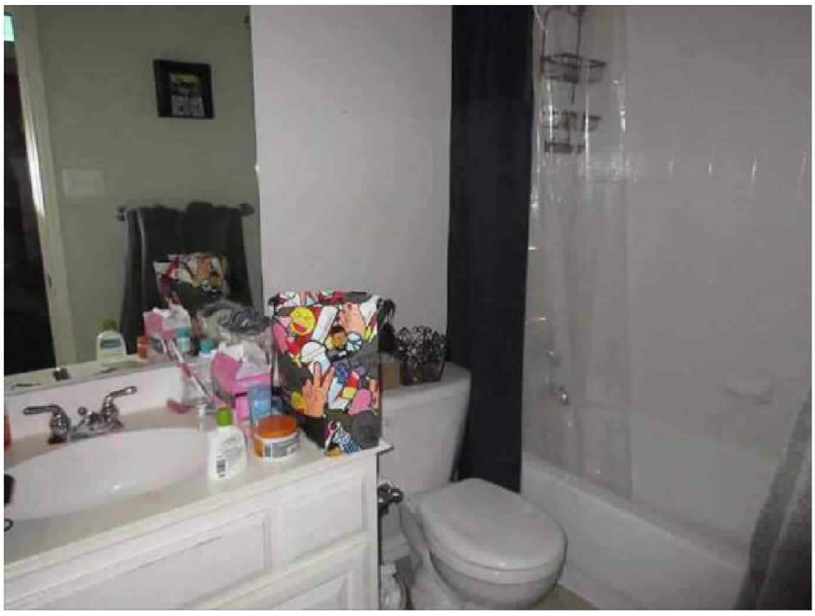
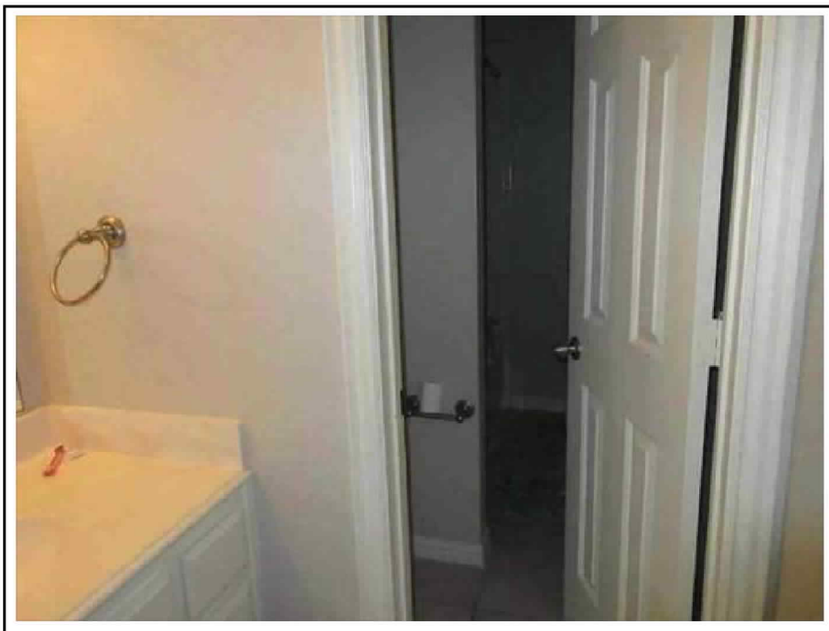
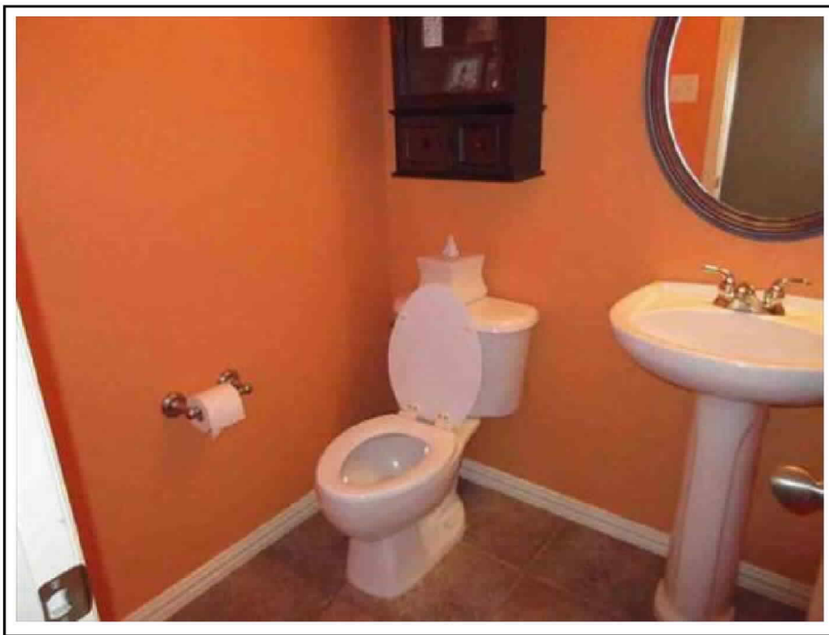


Bathroom



Bathroom



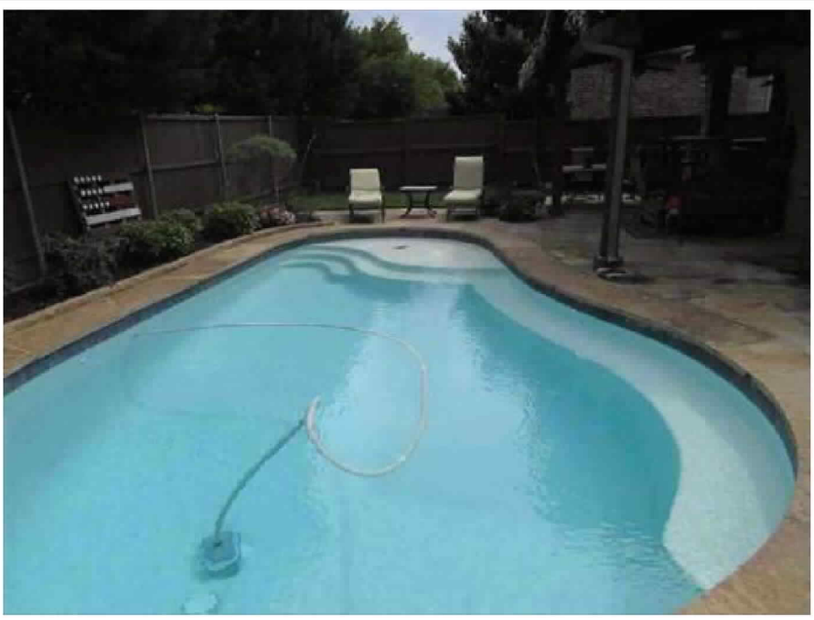
1/2 Bath

ADDITIONAL PHOTOGRAPH ADDENDUM

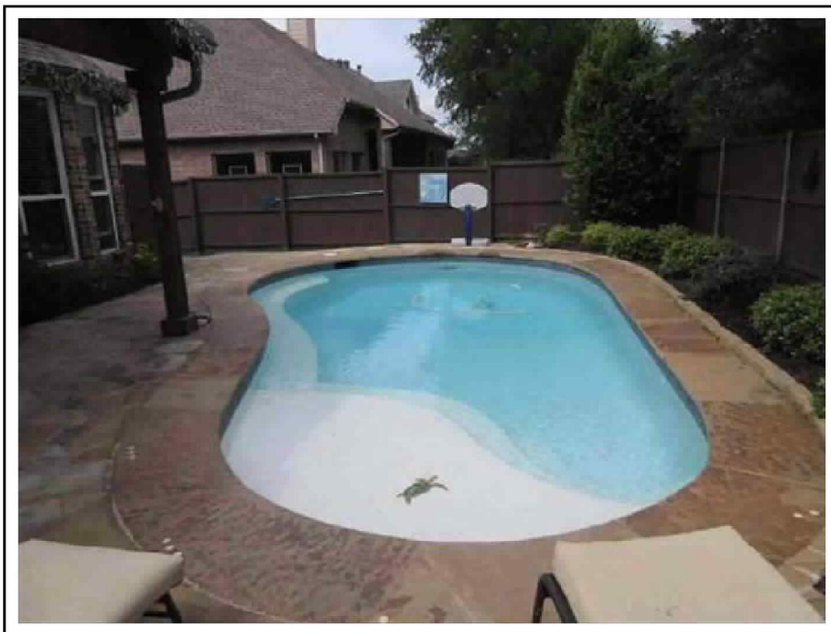
File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot

Rec Room



Pool



Pool

ADDITIONAL PHOTOGRAPH ADDENDUM

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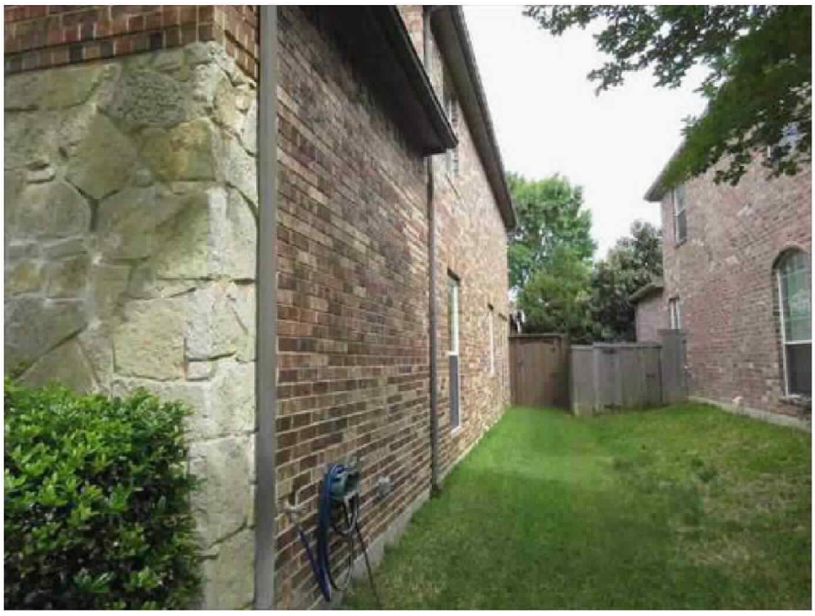
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot



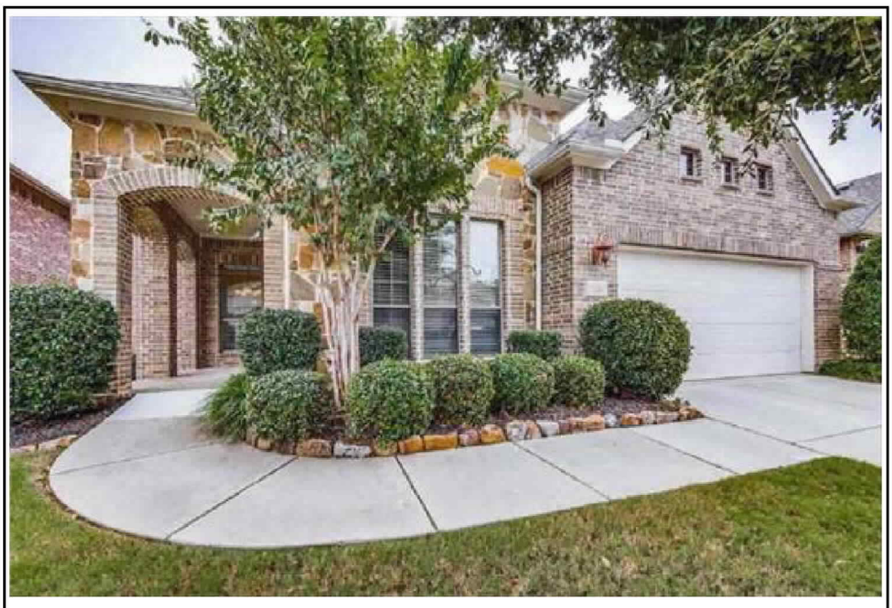
Side View

Side View

COMPARABLES PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot



Comparable Sale 1

1700 Landon Ln
McKinney TX 75071
Date of Sale: s02/19;c12/18
Sale Price: 365000
Sq. Ft.: 2973
$ / Sq. Ft.: 122.77

Comparable Sale 2

1809 Van Landingham Dr
McKinney TX 75071
Date of Sale: s09/18;c08/18
Sale Price: 385000
Sq. Ft.: 3066
$ / Sq. Ft.: 125.57

Comparable Sale 3

7404 Braemar Ter
McKinney TX 75071
Date of Sale: s08/18;c07/18
Sale Price: 380000
Sq. Ft.: 3066
$ / Sq. Ft.: 123.94

COMPARABLES PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot

Comparable Sale 4

901 Canyon Wren Dr
McKinney TX 75071
Date of Sale: s12/18;c11/18
Sale Price: 475000
Sq. Ft.: 3463
$ / Sq. Ft.: 137.16

Comparable Sale 5

Date of Sale:
Sale Price:
Sq. Ft.:
$ / Sq. Ft.:

Comparable Sale 6

Date of Sale:
Sale Price:
Sq. Ft.:
$ / Sq. Ft.:

LISTING COMPARABLE PHOTOGRAPH ADDENDUM

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot

Listing 1

COMPETING LISTING #1
7709 Rockledge Dr

499,999
0

Listing 2

COMPETING LISTING #2
1704 Stapleton Dr

350,000
161

Listing 3

103321311

LOCATION MAP ADDENDUM

File # DA190506391

Borrower/Client John Martinez

Property Address 1800 Canyon Wren Dr

City McKinney County Collin State TX Zip Code 75071

Lender loanDepot

SKETCH ADDENDUM

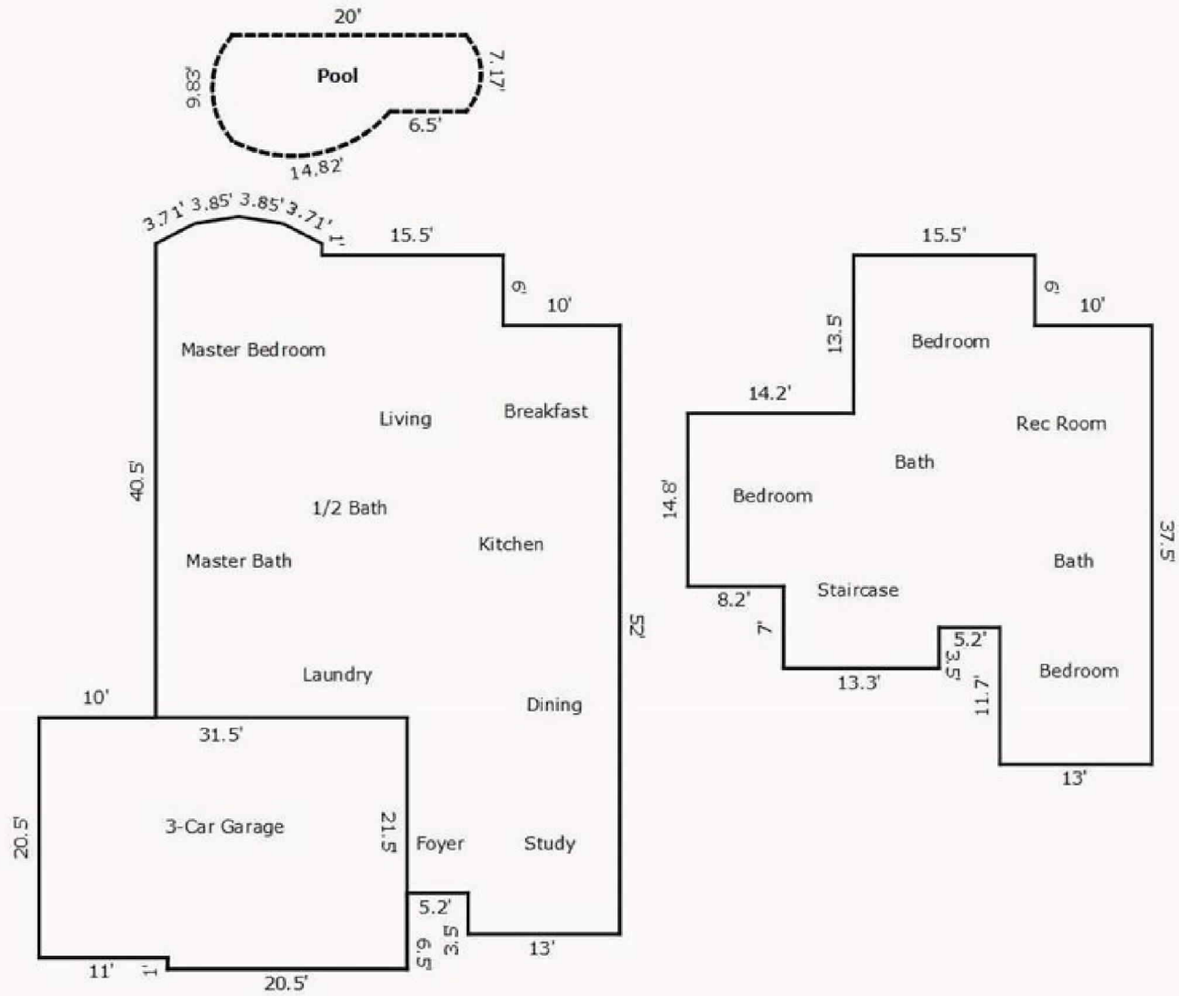
File # DA190506391

Borrower/Client John Martinez

Property Address 1800 Canyon Wren Dr

City McKinney County Collin State TX Zip Code 75071

Lender loanDepot



TOTAL Sketch by a la mode, Inc.

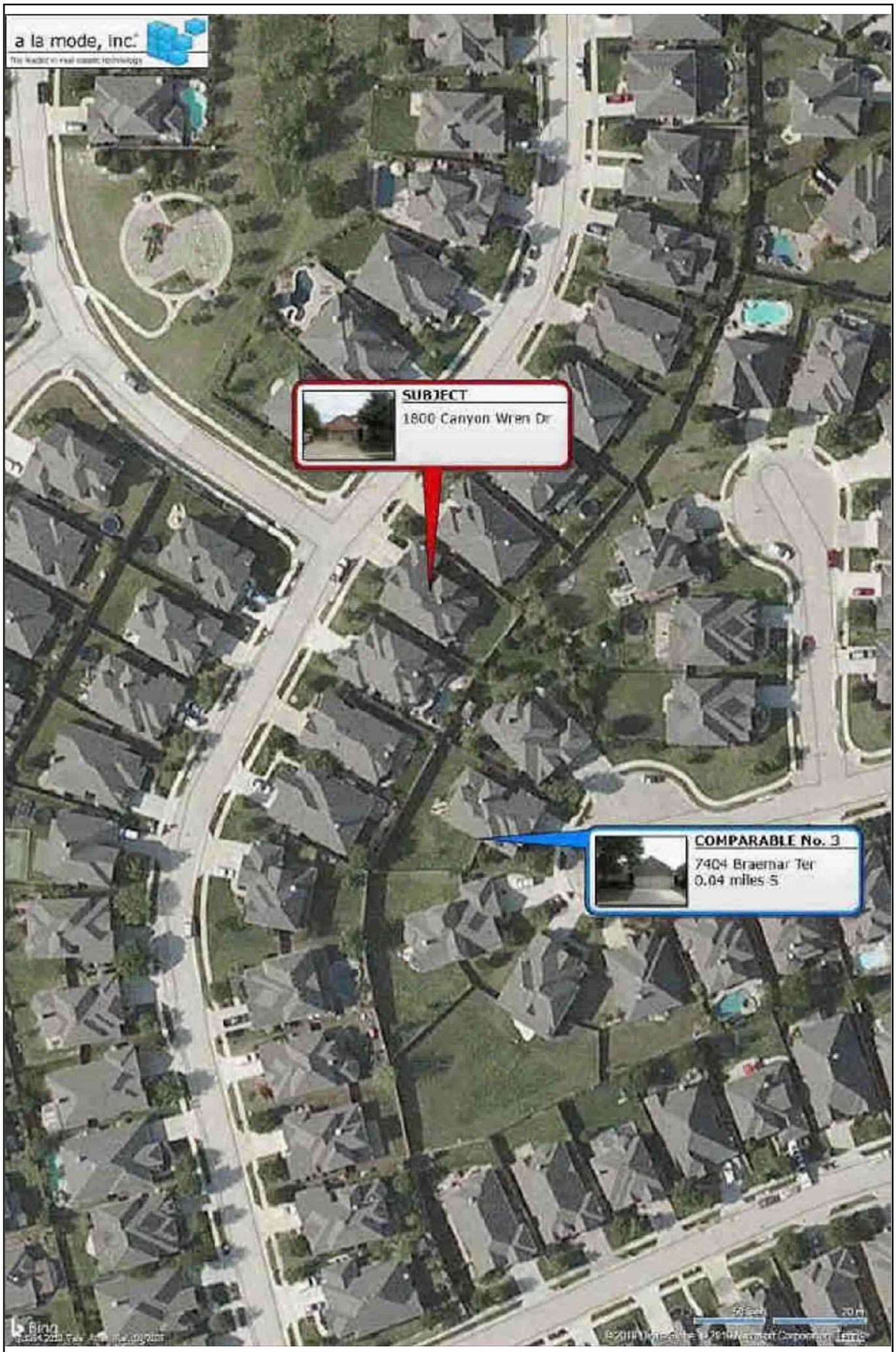
Area Calculations Summary

Living Area		Calculation Details	
3-Car Attached	-666.25 Sq ft	21.5 × 20.5	= 440.75
		20.5 × 11	= 225.5
First Floor	2527.91 Sq ft	20.5 × 10	= 205
		52 × 10	= 520
		58 × 3	= 174
		54.5 × 5.2	= 283.4
		61 × 7.3	= 445.3
		13.2 × 1	= 13.2
		14.2 × 61	= 866.2
		7.6 × 1.7	= 12.92
		0.5 × 3.3 × 1.7	= 2.8
		0.5 × 1.7 × 3.3	= 2.8
		0.5 × 7.6 × 0.6	= 2.28
Second Floor	1180.71 Sq ft	13 × 11.7	= 152.1
		14.8 × 8.2	= 121.36
		25.8 × 10	= 258
		15.5 × 13.5	= 209.25
		21.5 × 18.3	= 393.45
		13.3 × 3.5	= 46.55
Total Living Area (Rounded):	**3042 Sq ft**		

Aerial Map

File # DA190506391

Borrower/Client	John Martinez
Property Address	1800 Canyon Wren Dr
City	McKinney
County	Collin
State	TX
Zip Code	75071
Lender	loanDepot



103321311

File # DA190506391

Borrower/Client John Martinez

Property Address 1800 Canyon Wren Dr

City McKinney County Collin State TX Zip Code 75071

Lender loanDepot

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Certified Residential Real Estate Appraiser

Number#: **TX 1337946 R**

Issued: **06/01/2018** Expires: **05/31/2020**

Appraiser: **JASON LAMONT JEFFERSON**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.

Douglas E. Oldmixon
Commissioner

File # DA190506391

Borrower/Client John Martinez
Property Address 1800 Canyon Wren Dr
City McKinney County Collin State TX Zip Code 75071
Lender loanDepot

ADDITIONAL CERTIFICATION

Borrower	John Martinez					File No.	DA190506391
Property Address	1800 Canyon Wren Dr						
City	McKinney	County	Collin	State	TX	Zip Code	75071
Lender/Client	loanDepot						

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

1. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

2. No one provided significant professional assistance to the person signing this report. The subject property was inspected by; the report was completed by and was signed by Jason Jefferson.

APPRAISER:

Signature:
Name: Jason Jefferson
Date Signed: 05/07/2019
State Certification #: 1337946
or State License #:
State: TX
Expiration Date of Certification or License: 05/31/2020

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

☐ Did ☐ Did Not Inspect Property

AI Ready PDF Generated on 05/08/2019 9:07:26 AM

VALUATION CONNECT

Value With Confidence

Appraiser Independence Certification

The procurement of this appraisal report by **Valuation Connect** complies with applicable appraiser independence laws and regulations, including the Truth in Lending Act, Regulation Z, and Fannie Mae's Appraiser Independence Requirements.

Valuation Connect has policies and procedures in place which require appraiser independence. Valuation Connect is not aware of any conduct by Valuation Connect's employees that has influenced or attempted to influence the development, reporting, or result of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner in obtaining this appraisal report.