

## File # 631221

Fannie Mae Form 1004 March 2005

Uniform Residential Appraisal Report

File # 631221

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 248,000 to \$ 262,000																																																
There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 236,000 to \$ 280,000																																																
S A L E  S  C O M P A R I S O N  A P P R O A C H	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3																																			
	Address 2006 Onotoa Dr Indian Trail, NC 28079			7002 Thicketty Pkwy Indian Trail, NC 28079			2026 Makin Dr Indian Trail, NC 28079			1006 Onotoa Dr Indian Trail, NC 28079																																						
	Proximity to Subject						0.16 miles SE			0.25 miles SW			0.14 miles SW																																			
	Sale Price			\$						\$ 280,000						\$ 265,000						\$ 248,000																										
	Sale Price/Gross Liv. Area			\$			sq.ft.			\$ 114.94			sq.ft.						\$ 104.66			sq.ft.						\$ 97.18			sq.ft.																	
	Data Source(s)						cmls #3457733;DOM 12			cmls #3426615;DOM 179			cmls #3449828;DOM 87																																			
	Verification Source(s)						county tax data			county tax data			county tax data																																			
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment																										
	Sale or Financing Concessions						ArmLth						ArmLth						ArmLth																													
							Conv;0						Conv;0						Conv;0																													
	Date of Sale/Time						s01/19;c12/18						s03/19;c02/19						s02/19;c02/19																													
	Location			N;Res;			N;Res;						N;Res;						N;Res;																													
	Leasehold/Fee Simple			fee simple			fee simple						fee simple						fee simple																													
	Site			19210 sf			13068 sf			0			10019 sf			0			11326 sf			0																										
	View			N;Wtr;			N;Res;			+6,000			N;Res;			+6,000			N;Res;			+6,000																										
	Design (Style)			DT2;trnstnl			DT2;trnstnl						DT2;trnstnl						DT2;trnstnl																													
	Quality of Construction			Q3			Q3						Q3						Q3																													
	Actual Age			18			19			0			16			0			18																													
	Condition			C4			C4						C3			-15,000			C4																													
	Above Grade			Total			Bdrms.			Baths			Total			Bdrms.			Baths			Total			Bdrms.			Baths																				
	Room Count			9			5			3.1			9			4			3.0			+1,500			9			5			2.1			+3,000			8			5			3.1			0		
	Gross Living Area			2,464			sq.ft.			2,436			sq.ft.			0			2,532			sq.ft.			0			2,552			sq.ft.			0														
	Basement & Finished Rooms Below Grade			0sf			0sf						0sf						0sf																													
	Functional Utility			average			average						average						average																													
	Heating/Cooling			fwa/central			fwa/central						fwa/central						fwa/central																													
	Energy Efficient Items			insulated			insulated						insulated						insulated																													
	Garage/Carport			2ga2dw			2ga2dw						2ga2dw						2ga2dw																													
	Porch/Patio/Deck			cvrdprch,pt,encl			cvrdprch,pt,scrn			0			cvrd prch, pt			+6,000			cvrd prch, pt			+6,000																										
Fireplace/Fence			fireplace, fence			fireplace, fence						fireplace, fence						fireplace, fence																														
Other			none			pool			-20,000			none						none																														
Net Adjustment (Total)						<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -12,500			<input type="checkbox"/> + <input type="checkbox"/> -			\$ 0			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 12,000																											
Adjusted Sale Price of Comparables						Net Adj. 4.5 %						Net Adj. 0.0 %						Net Adj. 4.8 %																														
						Gross Adj. 9.8 %			\$ 267,500			Gross Adj. 11.3 %			\$ 265,000			Gross Adj. 4.8 %			\$ 260,000																											
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																																																
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																
Data source(s) cmls/tax records/public records																																																
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																																																
Data source(s) cmls/tax records/public 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																																																
Price of Prior Sale/Transfer																																																
Data Source(s)			per tax records			per tax records			per tax records			per tax records																																				
Effective Date of Data Source(s)			05/21/2019			05/21/2019			05/21/2019			05/21/2019																																				
Analysis of prior sale or transfer history of the subject property and comparable sales																																																
Per cmls/tax data, the subject has not transferred within the past 36 months as noted above. Per cmls/tax data none of the comparables in this report have transferred within one year as stated above in the sales grid.																																																
Summary of Sales Comparison Approach																																																
Sales concessions within 4% are considered typical in this market and are not adjusted. Site adjustments considered view, size, and overall location. Age/condition adjustments considered the overall condition of finishes/mechanicals.Gross living area/room count adjustments were made on an as needed basis, with adjustments made using paired analysis. Additional adjustments considered porches, patios, and fences. Most weight was placed on comparable #3, due to having the least amount of adjustments. Direct neighborhood has a wide range of values depending on square footage and age. The subject is under predominate for neighborhood due to being among smaller properties and is not considered an under-improvement.																																																
Indicated Value by Sales Comparison Approach \$ 265,000																																																
R E C O N C I L I A T I O N	Indicated Value by: Sales Comparison Approach \$ 265,000 Cost Approach (if developed) \$ 266,329 Income Approach (if developed) \$ 0																																															
	The final value estimate is supported by the Sales Comparasion, and the Cost Approach. The Income Approach was not considered by the appraiser due to this type of property usually being purchased for owner occupancy.																																															
	This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:																																															
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 \$ 265,000 as of 05/21/2019 , which is the date of inspection and the effective date of this appraisal.																																																

ADDITIONAL COMMENTS

See additional addendum.

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)

Site value estimate is based on a review of recent land sales, tax records, and listings in the subject's market area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... =\$ 20,000			
Source of cost data local market data	Dwelling 2,464	Sq. Ft. @ \$ 105.00	.....	=\$ 258,720
Quality rating from cost service avg Effective date of cost data 2016	0	Sq. Ft. @ \$ 0.00	.....	=\$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=\$			
No apparent external or functional obsolescence. Replacement cost is based on contractor estimates, and the Marshall and Swift Cost Handbook with appropriate consideration given to actual local market conditions. Physical depreciation is based on age/life method. Site value estimate is based on a review of recent land sales, tax records and listings in the subject's market area.	Garage/Carport 406	Sq. Ft. @ \$ 15.00	.....	=\$ 6,090
	Total Estimate of Cost-New ..... =\$ 264,810			
	Less	Physical	Functional	External
	Depreciation 26,481			=\$ ( 26,481 )
	Depreciated Cost of Improvements ..... =\$ 238,329			
	"As-is" Value of Site Improvements ..... =\$ 8,000			
Estimated Remaining Economic Life (HUD and VA only) 54 Years	Indicated Value by Cost Approach ..... =\$ 266,329			

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$ 0	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

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

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.

## File # 631221

Uniform Residential Appraisal Report

File # 631221

S A L E S  C O M P A R I S O N  A P P R O A C H	FEATURE		SUBJECT			COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
	Address		2006 Onotoa Dr Indian Trail, NC 28079			1003 Makin Dr Indian Trail, NC 28079				2010 Makin Dr Indian Trail, NC 28079							
	Proximity to Subject					0.12 miles SW				0.23 miles W							
	Sale Price		\$														
	Sale Price/Gross Liv. Area		\$														
	Data Source(s)					cmls #3404083;DOM 2				cmls #3483153;DOM 42							
	Verification Source(s)					county tax data				county tax data							
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION + (-) \$ Adjustment				DESCRIPTION + (-) \$ Adjustment				DESCRIPTION + (-) \$ Adjustment			
	Sale or Financing Concessions					ArmLth Cash;0				Listing listtosale;-5240							
	Date of Sale/Time					s08/18;c06/18				c05/19							
	Location		N;Res;			N;Res;				N;Res;							
	Leasehold/Fee Simple		fee simple			fee simple				fee simple							
	Site		19210 sf			11326 sf 0				11326 sf 0							
	View		N;Wtr;			N;Wtr;				N;Res;				+6,000			
	Design (Style)		DT2;trnstnl			DT2;trnstnl				DT2;trnstnl							
	Quality of Construction		Q3			Q3				Q3							
	Actual Age		18			19 0				17 0							
	Condition		C4			C4				C4							
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths	
	Room Count		9	5	3.1	7	4	2.0	+4,500	7	4	2.1	+3,000				
	Gross Living Area		2,464 sq.ft.			2,078 sq.ft. +13,500				2,345 sq.ft. +4,200							
	Basement & Finished Rooms Below Grade		0sf			0sf				0sf							
	Functional Utility		average			average				average							
	Heating/Cooling		fwa/central			fwa/central				fwa/central							
	Energy Efficient Items		insulated			insulated				insulated							
	Garage/Carport		2ga2dw			2ga2dw				2ga2dw							
	Porch/Patio/Deck		cvrdprch,pt,encl			enclsd prch +3,000				cvrd prch, pt +6,000							
	Fireplace/Fence		fireplace, fence			fireplace, fence				fireplace, fence							
	Other		none			none				none							
	Net Adjustment (Total)																
	Adjusted Sale Price of Comparables																

Summary of Sales Comparison Approach

See page 2 of 1004.

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ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	per tax records	per tax records	per tax records	
Effective Date of Data Source(s)	05/21/2019	05/21/2019	05/21/2019	

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

See page 2 of 1004.

TEXT ADDENDUM

File # 631221

Borrower/Client	Jennifer Petro				
Property Address	2006 Onotoa Dr				
City	Indian Trail	County	Union	State	NC
				Zip Code	28079
Lender	Loan Depot				

Supplemental Addendum [Single-page]  
The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The Appraiser has prepared this appraisal in full compliance with the Appraiser Independence Requirements.

Exposure Time for subject property appears to be under 3 months.

Appraiser's comparable search consisted of searching Bent Creek for recent sales/listings of similar sized comparables.

All utilities appeared to be on and operational at the time of inspection.

Appraiser has not provided any services, as an appraiser or in any other capacity regarding the property that is the subject off this report within the 3 year period immediately preceding acceptance of this assignment.



## File # 631221

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.

Seller concessions appear to be under 4%.

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).

Cite data sources for above information.

cmls/tax data/public 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.


Above comparable data was gathered from all properties within Bent Creek with square footages ranging from 1996 sf to 2796 sf that have been listed or sold in the past year. The subject's market is generally stable.

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

Project Name:

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.

 Signature _____ Appraiser Name <u>Jennifer A. Dickens</u> Company Name <u>Dickens Appraisal Group</u> Company Address <u>1949 Woodstream Rd. Harrisburg, NC 28075</u> State License/Certification # <u>A7485</u> State <u>NC</u> Email Address <u>accessjen@ctc.net</u>	Signature _____ Supervisory Appraiser Name _____ Company Name _____ Company Address _____ State License/Certification # _____ State _____ Email Address _____
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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.

Abbreviations Used in Data Standardization Text

File # 631221

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

Borrower/Client	Jennifer Petro				
Property Address	2006 Onotoa Dr				
City	Indian Trail	County	Union	State	NC
				Zip Code	28079
Lender	Loan Depot				



FRONT OF SUBJECT PROPERTY

Subject Front
2006 Onotoa Dr



REAR OF SUBJECT PROPERTY

Subject Rear
2006 Onotoa Dr



STREET SCENE

Subject Street
2006 Onotoa Dr



ADDITIONAL PHOTOGRAPH ADDENDUM

File # 631221

Borrower/Client	Jennifer Petro				
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City	Indian Trail	County	Union	State	NC
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Lender	Loan Depot				



full bath

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full bath

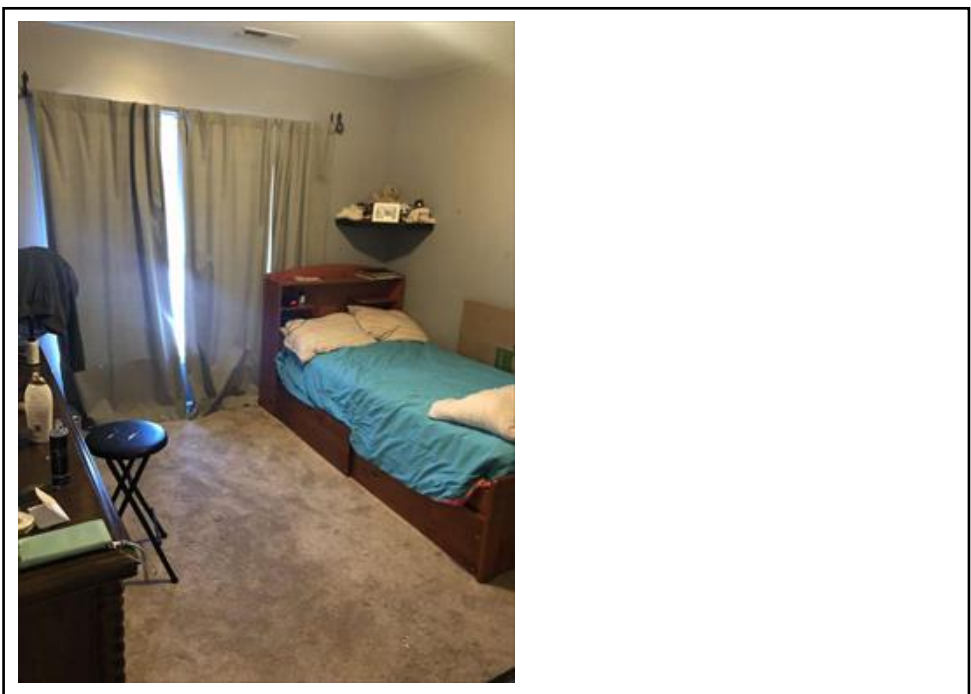
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bedroom

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ADDITIONAL PHOTOGRAPH ADDENDUM

File # 631221

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bedroom

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bedroom

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bedroom

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ADDITIONAL PHOTOGRAPH ADDENDUM

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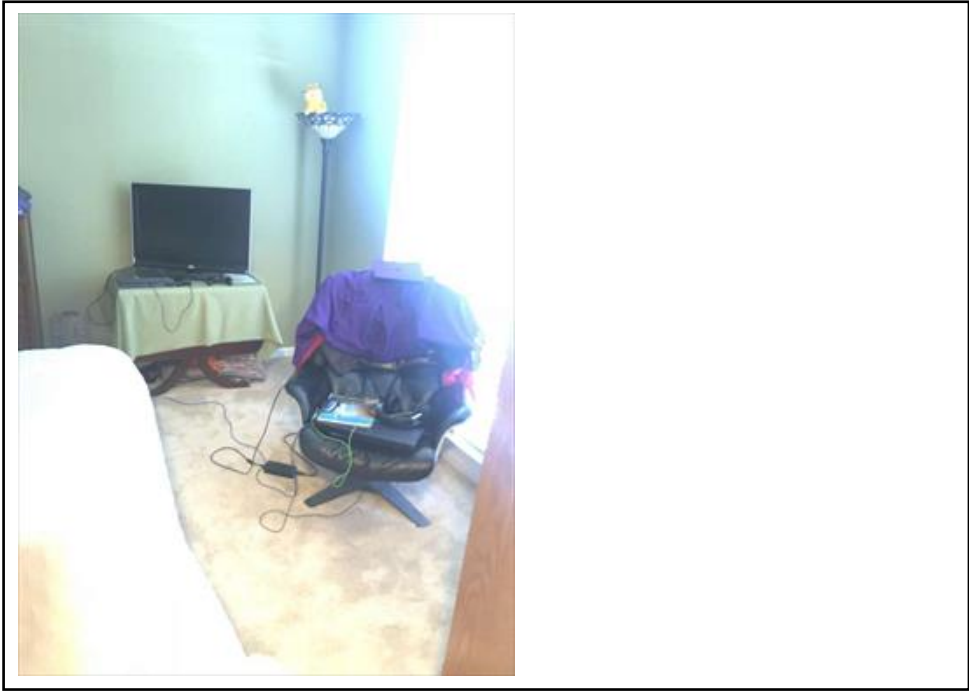
dining room

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living room

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family room

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ADDITIONAL PHOTOGRAPH ADDENDUM

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kitchen

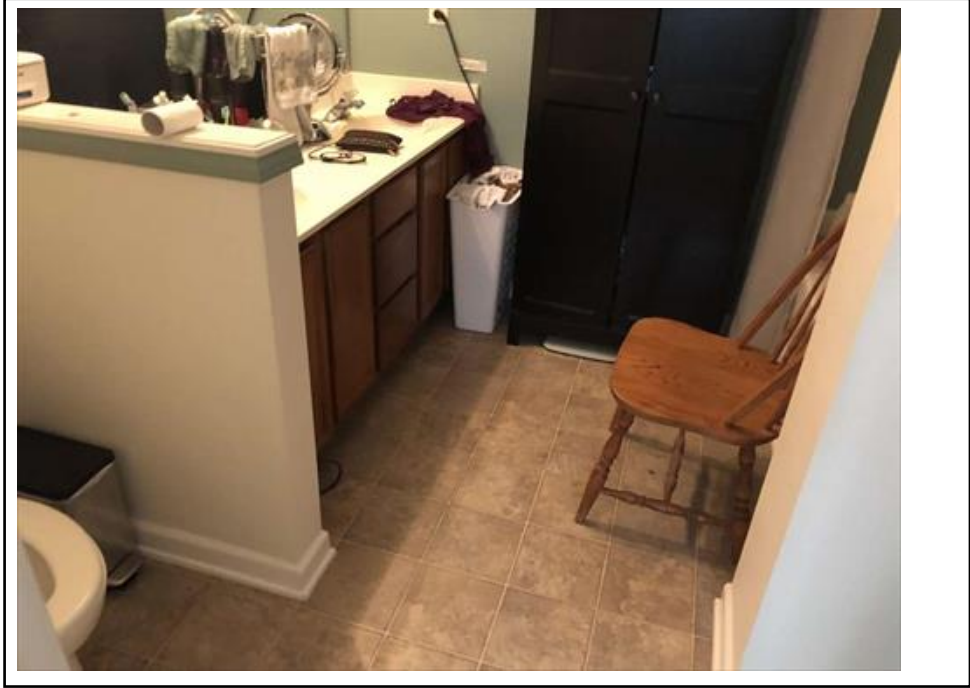
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full bath

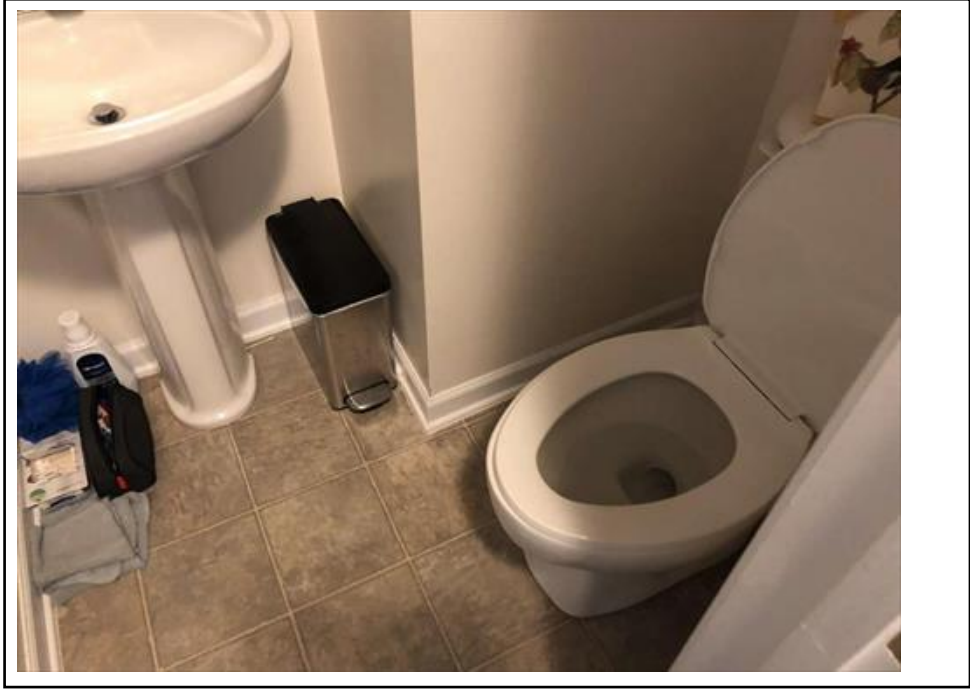
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half bath

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ADDITIONAL PHOTOGRAPH ADDENDUM

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bedroom

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pond view

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enclosed porch

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ADDITIONAL PHOTOGRAPH ADDENDUM

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side

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opposite side

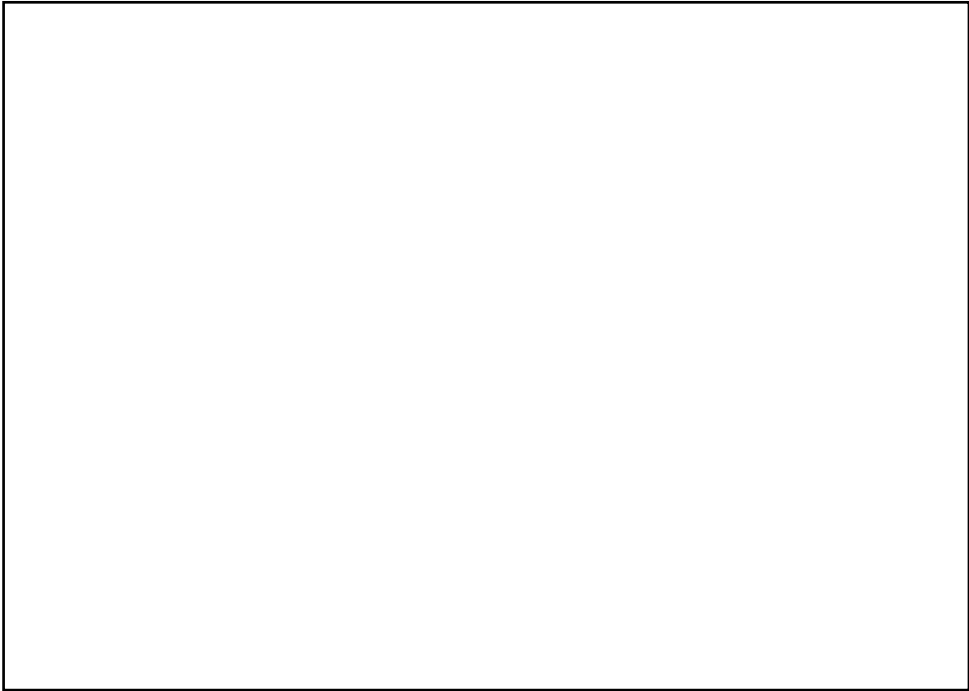
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COMPARABLES PHOTOGRAPH ADDENDUM

File # 631221

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				Zip Code	28079
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Comparable Sale 1

7002 Thicketty Pkwy		
Indian Trail	NC	28079
Date of Sale:	s01/19;c12/18	
Sale Price:	280,000	
Sq. Ft.:	2,436	
\$ / Sq. Ft.:	114.94	



Comparable Sale 2

2026 Makin Dr		
Indian Trail	NC	28079
Date of Sale:	s03/19;c02/19	
Sale Price:	265,000	
Sq. Ft.:	2,532	
\$ / Sq. Ft.:	104.66	



Comparable Sale 3

1006 Onotoa Dr		
Indian Trail	NC	28079
Date of Sale:	s02/19;c02/19	
Sale Price:	248,000	
Sq. Ft.:	2,552	
\$ / Sq. Ft.:	97.18	

COMPARABLES PHOTOGRAPH ADDENDUM

File # 631221

Borrower/Client	Jennifer Petro				
Property Address	2006 Onotoa Dr				
City	Indian Trail	County	Union	State	NC
				Zip Code	28079
Lender	Loan Depot				



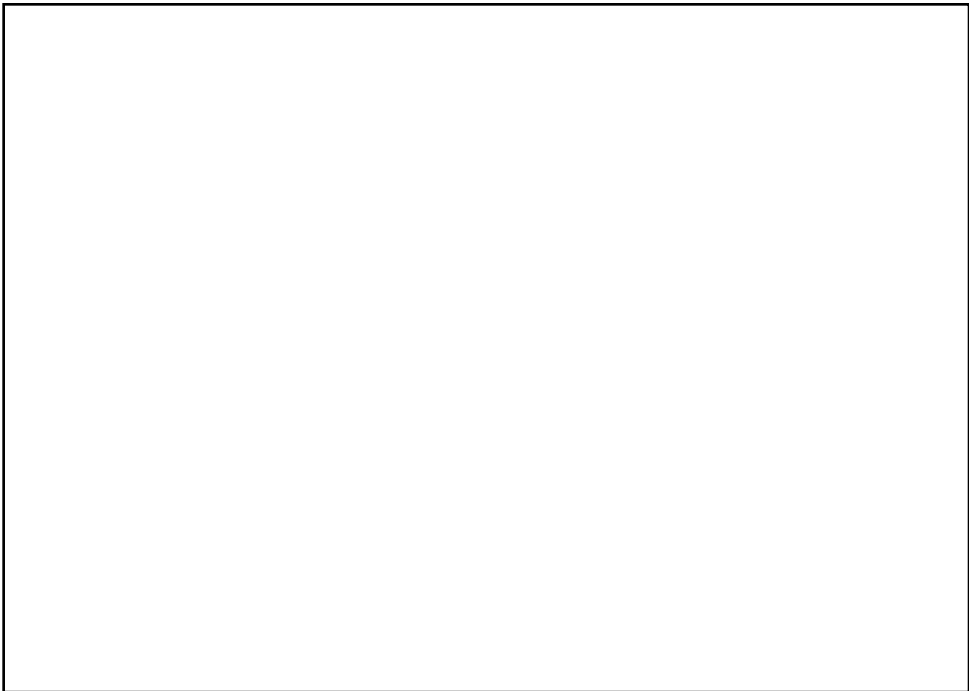
Comparable Sale 4

1003 Makin Dr		
Indian Trail	NC	28079
Date of Sale:	s08/18;c06/18	
Sale Price:	256,500	
Sq. Ft.:	2,078	
\$ / Sq. Ft.:	123.44	



Comparable Sale 5

2010 Makin Dr		
Indian Trail	NC	28079
Date of Sale:	c05/19	
Sale Price:	262,000	
Sq. Ft.:	2,345	
\$ / Sq. Ft.:	111.73	



Comparable Sale 6

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



Borrower/Client	Jennifer Petro						
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Lender	Loan Depot						





SKETCH ADDENDUM

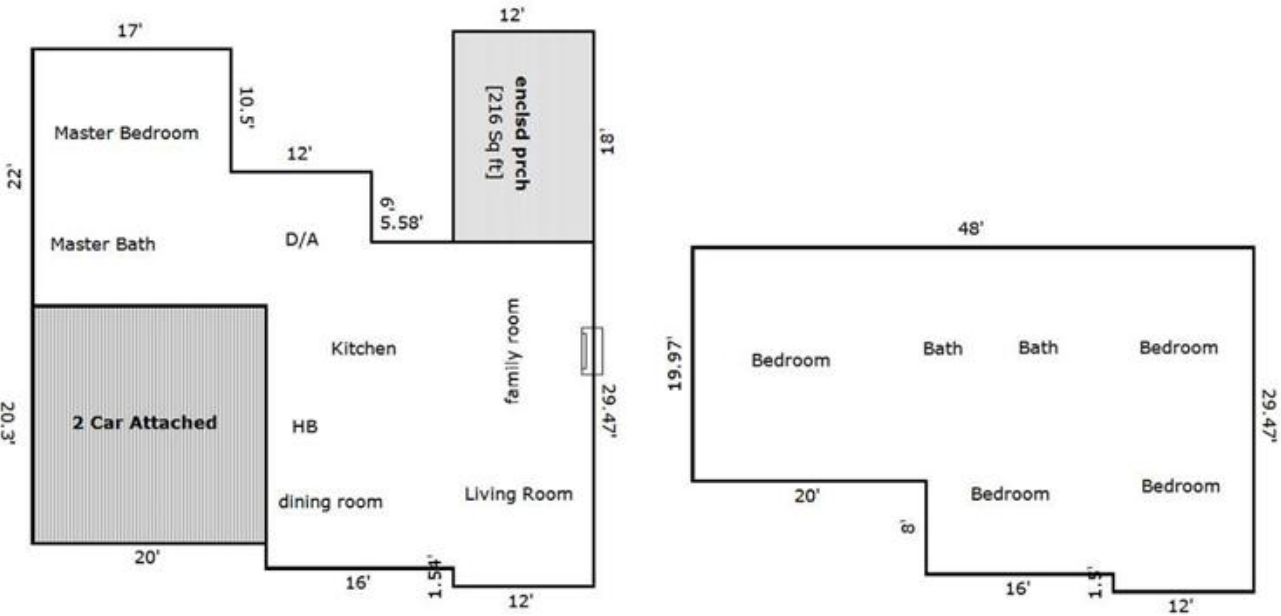
File # 631221

Borrower/Client Jennifer Petro

Property Address 2006 Onotoa Dr

City Indian Trail County Union State NC Zip Code 28079

Lender Loan Depot



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1263.02 Sq ft	22 × 17	= 374
		12 × 6	= 72
		5.5 × 3	= 16.5
		28 × 27.93	= 782.04
		1.54 × 12	= 18.48
Second Floor	1200.56 Sq ft	19.97 × 20	= 399.4
		28 × 27.97	= 783.16
		1.5 × 12	= 18
Total Living Area (Rounded):		2464 Sq ft	
Non-living Area			
enclsd prch	216 Sq ft	12 × 18	= 216
2 Car Attached	406 Sq ft	20 × 20.3	= 406

Borrower/Client <u>Jennifer Petro</u>				
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Lender <u>Loan Depot</u>				



JENNIFER ANN DICKENS  
1949 WOODSTREAM DRIVE  
HARRISBURG, NC 28075