

Uniform Residential Appraisal Report

ABC123
File # CONV_1004_DEMO

SUBJECT

CONTRACT

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.

Property Address	2236 Main Ln	City	Anytown	State	IL	Zip Code	605XX
Borrower	Buynit, Ima	Owner of Public Record	Sellers, Homer	County	DuPage		
Legal Description	Lot XX in Ginger Woods Unit 3						
Assessor's Parcel #	07-06-107-XXX	Tax Year	201X	R.E. Taxes \$	14,005		
Neighborhood Name	Ginger Woods	Map Reference	16974	Census Tract	8464.09		
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD	HOA \$ 530 <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	XYZ Financial Inc. Address 123 Main Street, Anywhere, IL 605XX						
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 19;MRED MLS #0967357X. Subject was listed for \$549,900 through the local multiple listing service on 06/28/1X and sold on 07/16/1X for 98% of list price after a marketing time of 19 days.							

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. Arms length sale;The purchase agreement appears to be market driven with no positive or negative terms other than the concessions which are stated below.

Contract Price \$	540,000	Date of Contract	07/16/201X	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Public records
-------------------	---------	------------------	------------	--	---	----------------	----------------

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. \$0;;

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	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	135	Low	0	Multi-Family	5 %
Neighborhood Boundaries				Predominantly single family detached housing. Boundaries are roughly IL Rte				835	High	20	Commercial	10 %
56 north, Eola Rd east, I-88 south, Farnsworth Rd west.				Other land use=industrial.				357	Pred.	15	Other	5 %
Neighborhood Description				See attached addendum.								
Market Conditions (including support for the above conclusions)				See attached addendum.								

SITE

Dimensions	85 x 116	Area	9860 sf	Shape	Rectangular	View	B;Woods;
Specific Zoning Classification	R-1	Zoning Description	One Family Dwelling District				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	NONE	FEMA Map #	1703200015D	FEMA Map Date	01/05/1989
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average	Floors	Carpet-HW/Good				
# of Stories	2	<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Frame-Brick/Good	Walls	Drywall/Good				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,769 sq.ft.		Roof Surface	Asphalt Shingle/Avg.	Trim/Finish	Painted/Good				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 75 %		Gutters & Downspouts	Aluminum/Good	Bath Floor	Ceramic Tile/Good				
Design (Style)	Traditional	<input type="checkbox"/> Outside Entry/Exit	<input checked="" type="checkbox"/> Sump Pump	Window Type	Casement-DH/Good	Bath Wainscot	Ceramic-Fibr./Good				
Year Built	2000	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Wood/Good	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	14	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Aluminum/Good	<input checked="" type="checkbox"/> Driveway	# of Cars	5			
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage	# of Cars	3			
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Both	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport	# of Cars	0			
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Irrigation	<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input checked="" type="checkbox"/> Built-in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains: 9 Rooms 4 Bedrooms 3.0 Bath(s) 3,404 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.). See attached addendum.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Subject property is in C3 condition, exhibiting normal physical deterioration. Improvements are of Q3 quality construction. Floor plan is acceptable and considered larger than typical for this style home in this area. No functional inadequacies or external obsolescence was observed. Marketability of the property is good.											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
Utilities were on at the time of appraisal, a representative number were tested and found to be functional.											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											

Uniform Residential Appraisal Report

ABC123
File # CONV_1004_DEMO

SALES COMPARISON APPROACH

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 414,900 to \$ 579,900 .

There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 393,500 to \$ 646,095 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	2236 Main Ln Anytown, IL 605XX	2137 Red Maple Ln Anytown, IL 605XX			2577 Charter Oak Dr Anytown, IL 605XX			2687 Charter Oak Dr Anytown, IL 605XX		
Proximity to Subject		0.09 miles SW			0.18 miles SE			0.08 miles NE		
Sale Price	\$ 540,000		\$ 500,007		\$ 525,000		\$ 517,500			
Sale Price/Gross Liv. Area	\$ 158.64 sq.ft.	\$ 175.56 sq.ft.			\$ 136.93 sq.ft.		\$ 142.13 sq.ft.			
Data Source(s)		MRED MLS #0951004X;DOM 6			MRED MLS #0934464X;DOM 204			MRED MLS #0956060X;DOM 5		
Verification Source(s)		Batavia Township Assessor			Naperville Township Assessor			Naperville Township Assessor		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment		DESCRIPTION	+ (-) \$ Adjustment		DESCRIPTION	+ (-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			Relo Conv;0		
Date of Sale/Time		s04/1X;c02/1X			s05/1X;c04/1X			s05/1X;c03/1X		
Location	B;Sch.Dist.204;	N;Sch.Dist.101;	+34,000		B;Sch.Dist.204;			B;Sch.Dist.204;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	9860 sf	11325 sf	-5,860		10030 sf	0		11761 sf	-7,604	
View	B;Woods;	B;Woods;			B;Woods;			B;Woods;		
Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional			DT2;Traditional		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	17	15	0		17			16	0	
Condition	C3	C3			C3			C3		
Above Grade Room Count	Total Bdrms. Baths 9 4 3.0	Total Bdrms. Baths 9 4 2.1	+2,500		Total Bdrms. Baths 8 4 3.1	-2,500		Total Bdrms. Baths 9 4 4.0	-5,000	
Gross Living Area	3,404 sq.ft.	2,848 sq.ft.	+27,800		3,834 sq.ft.	-21,500		3,641 sq.ft.	-11,850	
Basement & Finished Rooms Below Grade	1769sf1327sfin 1rr0br0.1ba2o	1464sf910sfin 2rr0br1.0ba1o	+3,050 -2,500		2381sf2169sfin 1rr1br1.0ba1o	-6,120 -2,500		1764sf0sfin	0 +30,000	
Functional Utility	Good	Good			Good			Good		
Heating/Cooling	GFWA/CAC	GFWA/CAC			GFWA/CAC			GFWA/CAC		
Energy Efficient Items	Thermalpanes	Thermalpanes			Thermalpanes			Thermalpanes		
Garage/Carport	3gbi5dw	3gbi5dw			3gbi5dw			3gbi5dw		
Porch/Patio/Deck	*See comments	Patio	+15,000		Deck	+15,000		Patio	+15,000	
Fireplace(s)	1 Fireplace	1 Fireplace			1 Fireplace			1 Fireplace		
Convenience Systems	Irrigation	Irrigation			Irrigation			Irrigation		
Upgrades	Kitchen,Bath,Int	Kitchen,Bath,Int			Kitchen,Bath,Int			Kitchen,Bath,Int		
Net Adjustment (Total)		⊗ + □ -	\$ 73,990		□ + ⊗ -	\$ -17,620		⊗ + □ -	\$ 20,546	
Adjusted Sale Price of Comparables		Net Adj. 14.8 % Gross Adj. 18.1 %	\$ 573,997		Net Adj. 3.4 % Gross Adj. 9.1 %	\$ 507,380		Net Adj. 4.0 % Gross Adj. 13.4 %	\$ 538,046	
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) MRED MLS #0967357X										
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) MRED MLS/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)	MRED MLS #0967357X		MRED MLS #0951004X		MRED MLS #0934464X		MRED MLS #0956060X			
Effective Date of Data Source(s)	07/26/201X		07/26/201X		07/26/201X		07/26/201X			
Analysis of prior sale or transfer history of the subject property and comparable sales There was no report available of any sale or transfer history within the past 3 years of the effective date of the appraisal for the subject property or 1 year prior to the date of the sale of the comparables used through the normal course of business.										
Summary of Sales Comparison Approach See attached addenda.										
Indicated Value by Sales Comparison Approach \$ 540,000										

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 540,000 Cost Approach (if developed) \$ 576,732 Income Approach (if developed) \$

While the cost approach indicates a higher value, the sales comparison approach was given the major weight of the decision in the final conclusion. As this type of property is typically owner-occupied, the income approach has insufficient data and was not used.

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: The appraisal is only for a specific date and cannot be extended for a longer period of time.

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 \$ 540,000 , as of 07/25/201X , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005 UAD Version 9/2011 Page 2 of 6 Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

ABC123
File # CONV_1004_DEMO

Some information regarding characteristics for the comparables are not readily available in the normal course of business. Some examples would include: site area, GLA (such as for older properties or condominiums), basement area, the area of basement finish or room count. In these cases, estimates are provided by the appraiser from information obtained through the local MLS or on the basis of experience.

See attached addendum for additional certifications and other conditions.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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) Opinion of site value reflects current market data provided by the MRED Multiple Listing Service. MRED MLS #09473538 sold 03/17 for \$11.26 per sq.ft.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 111,023			
Source of cost data National Building Cost Estimator	DWELLING	3,404	Sq.Ft. @ \$ 114.19 = \$ 388,703
Quality rating from cost service Q3 Effective date of cost data 07/26/201X	Basement	1,769	Sq.Ft. @ \$ 34.19 = \$ 60,482
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Additional costs = \$ 52,814			
See attached sketch for gross living area calculations. Physical	Garage/Carport	769	Sq.Ft. @ \$ 85.92 = \$ 66,072
depreciation is calculated using the effective age/economic life method	Total Estimate of Cost-New = \$ 568,071			
on a 65 year typical life expectancy scale. No significant functional obsolescence or external obsolescence was observed.	Less	Physical	Functional	External
	Depreciation	122,362	 = \$(122,362)
	Depreciated Cost of Improvements = \$ 445,709			
	"As-is" Value of Site Improvements = \$ 20,000			
Estimated Remaining Economic Life (HUD and VA only) 51 Years	INDICATED VALUE BY COST APPROACH = \$ 576,732			

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)

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
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.

Uniform Residential Appraisal Report

ABC123
File # CONV_1004_DEMO

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 the 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.

Uniform Residential Appraisal Report

ABC123
File # CONV_1004_DEMO

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.

Uniform Residential Appraisal Report

ABC123
File # CONV_1004_DEMO

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 Paul J. Piekos IL Certified Residential Appraiser

Company Name Piekos Appraisals

Company Address 1533 N Vest Dr
Naperville, IL 60563-9381

Telephone Number (630) 357-4647

Email Address paul@piekos.com

Date of Signature and Report 07/27/201X

Effective Date of Appraisal 07/25/201X

State Certification # 556.000117

or State License #

or Other (describe) State #

State IL

Expiration Date of Certification or License 09/30/20XX

ADDRESS OF PROPERTY APPRAISED

2236 Main Ln

Anytown, IL 605XX

APPRAISED VALUE OF SUBJECT PROPERTY \$ 540,000

LENDER/CLIENT

Name No AMC

Company Name XYZ Financial Inc.

Company Address 123 Main Street, Anywhere, IL 605XX

Email Address N/A

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

ABC123
File # CONV 1004 DEMO

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6											
	Address 2236 Main Ln Anytown, IL 605XX				2387 Lansburgh Ct Anytown, IL 605XX			2889 Clarissa Ln Anytown, IL 605XX			2860 Clarissa Ln Anytown, IL 605XX											
	Proximity to Subject				2.34 miles S			0.36 miles NW			0.40 miles NW											
	Sale Price		\$ 540,000					\$ 540,000						\$ 535,500						\$ 544,000		
	Sale Price/Gross Liv. Area		\$ 158.64 sq.ft.		\$ 160.81 sq.ft.						\$ 168.34 sq.ft.						\$ 154.72 sq.ft.					
	Data Source(s)				MRED MLS #0960026X;DOM 12			MRED MLS #0960762X;DOM 24			MRED MLS #0960792X;DOM 89											
	Verification Source(s)				Naperville Township Assessor			Batavia Township Assessor			Batavia Township Assessor											
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing Concessions				ArmLth Cash;0						ArmLth Conv;0						Listing LTS -2%;10880			-10,880		
	Date of Sale/Time				s07/1X;c05/1X						s07/1X;c05/1X						Active					
	Location		B;Sch.Dist.204;		B;Sch.Dist.204;						N;Sch.Dist.101;			+34,000			N;Sch.Dist.101;			+34,000		
	Leasehold/Fee Simple		Fee Simple		Fee Simple						Fee Simple						Fee Simple					
	Site		9860 sf		14804 sf			-19,776			16735 sf			-27,500			11761 sf			-7,604		
	View		B;Woods;		B;Wtr;			0			B;Woods;						B;Wtr;			0		
	Design (Style)		DT2;Traditional		DT2;Traditional						DT2;Traditional						DT2;Traditional					
	Quality of Construction		Q3		Q3						Q3						Q3					
	Actual Age		17		23			0			18			0			18			0		
	Condition		C3		C3						C3						C3					
	Above Grade		Total Bdrms. Baths		Total Bdrms. Baths						Total Bdrms. Baths						Total Bdrms. Baths					
	Room Count		9 4 3.0		10 4 3.1			-2,500			8 4 3.1			-2,500			9 4 4.0			-5,000		
	Gross Living Area		3,404 sq.ft.		3,358 sq.ft.			0			3,181 sq.ft.			+11,150			3,516 sq.ft.			-5,600		
	Basement & Finished Rooms Below Grade		1769sf1327sfin 1rr0br0.1ba2o		1856sf0sfin			0 +30,000			1710sf1003sfin 1rr0br0.0ba2o			0 +2,500			1561sf1111sfin 1rr1br1.0ba1o			+2,080 -2,500		
	Functional Utility		Good		Good						Good						Good					
	Heating/Cooling		GFWA/CAC		GFWA/CAC						GFWA/CAC						GFWA/CAC					
	Energy Efficient Items		Thermalpanes		Thermalpanes						Thermalpanes						Thermalpanes					
Garage/Carport		3gbi5dw		3gbi5dw						3gbi5dw						3gbi5dw						
Porch/Patio/Deck		*See comments		Patio			+15,000			See comments			0			Pati,Deck,Fenc			+5,000			
Fireplace(s)		1 Fireplace		2 Fireplaces			-5,000			1 Fireplace						1 Fireplace						
Convenience Systems		Irrigation		Irrigation,Sec.			-2,500			Sound system			0			Irrigation,Sec.			-2,500			
Upgrades		Kitchen,Bath,Int		Kitchen,Bath,Int						Kitchen,Bath,Int						Kitchen,Bath,Int						
Net Adjustment (Total)				⊗ + □ - \$ 15,224						⊗ + □ - \$ 17,650						⊗ + □ - \$ 6,996						
Adjusted Sale Price of Comparables				Net Adj. 2.8 % Gross Adj. 13.8 % \$ 555,224						Net Adj. 3.3 % Gross Adj. 14.5 % \$ 553,150						Net Adj. 1.3 % Gross Adj. 13.8 % \$ 550,996						
SALE HISTORY	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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6										
	Date of Prior Sale/Transfer																					
	Price of Prior Sale/Transfer																					
	Data Source(s)		MRED MLS #0967357X			MRED MLS #0960026X			MRED MLS #0960762X			MRED MLS #0960792X										
Effective Date of Data Source(s)		07/26/201X			07/26/201X			07/26/201X			07/26/201X											
Analysis of prior sale or transfer history of the subject property and comparable sales There was no report available of any sale or transfer history within the past 3 years of the effective date of the appraisal for the subject property or 1 year prior to the date of the sale of the comparables used through the normal course of business.																						
ANALYSIS / COMMENTS	Analysis/Comments																					

Additional Addendum

File No. CONV 1004 DEMO

Borrower	Buynit, Ima				
Property Address	2236 Main Ln				
City	Anytown	County	DuPage	State	IL Zip Code 605XX
Lender/Client	XYZ Financial Inc.				

ADDITIONAL CERTIFICATIONS AND OTHER CONDITIONS

The Intended User of this appraisal report is the lender/client. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose, reporting requirements, and definition of market value.

The current use of the subject property existing as of the date of value is residential, which is the same as the appraiser's opinion of the highest and best use of the real estate being appraised.

Any furnishings or personal property items were not considered in the valuation of the real property.

The appraisal is only for a specific date and cannot be extended for a longer period of time.

The State of Illinois Residential Property Disclosure Act (Public Act 88-111) obligates the seller of the subject property to provide a disclosure report before or at the time of written agreement to the prospective buyer of actual or known material defects of the property that would have a substantial adverse effect on value or significantly impair the health or safety of future occupants unless the seller reasonably believes that the condition has been corrected. The appraiser is not obligated to receive a disclosure report from any of the interested parties in this transaction. Therefore, the appraiser will not be responsible for any defects, admitted or concealed on the disclosure report and will assume no liability for any adverse conditions that they may create.

The federal government has enacted legislation, referred to as "Megan's Law," that encourages states to disclose to the public the whereabouts of convicted child molesters within the community. These individuals may be transient and therefore the situation may change periodically. While the appraiser has no knowledge of any offenders residing nearby the subject property, the scope of this assignment did not include any investigation in this matter. The client is advised to consult with local law enforcement officials about this issue. The appraiser assumes no responsibility for any issues related to Megan's Law.

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to: non-market motivations, future temporary disruptions, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geotechnical issues, environmental conditions and natural conditions. The appraiser has inspected the subject on a level that is consistent with the typical responsibilities of the appraisal profession; however, the appraiser does not have the expertise of market analysts, soils, structural or environmental engineers, scientists, urban planners and specialists in these various fields. Unless otherwise stated within the report, the appraiser assumes no responsibilities for the impact that the variety of detrimental conditions may cause.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, mold and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field if desired.

Appraiser's "Inventory Analysis," "Median Sale & List Price, DOM" and other observations in the Form 1004MC are based on the data provided by the MRED MLS, which appraiser generally believes to be an acceptable source of market data. However, the appraiser cannot verify all of the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser also cannot guarantee future market conditions affecting the subject property.

SCOPE OF WORK

The scope of work consists of a visit by the appraiser to view the interior and exterior to catalog the salient attributes of the subject property.

The appraiser will investigate appropriate market data for utilization in a sales comparison approach to value, and if appropriate, cost and income capitalization approaches. Appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services, computerized databases, etc. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either retrieved data sufficient (in the appraiser's opinion) to estimate market value, or until appraiser believes that the appraiser has reasonably exhausted the available pool of data. Researched sales data will be viewed and, if found to be appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, seller, brokers or agents. At appraiser's discretion some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. In addition, appraiser will consider any appropriate listings of properties found through observation during appraiser's data collection process. Appraiser will report only the data deemed to be pertinent to the valuation problem.

The appraiser will investigate and analyze any pertinent easements or restriction, on the fee simple ownership of the subject property. It is the client's responsibility to supply the appraiser with a title report. If a title report is not available, appraiser will rely on a visual observation and identify any readily apparent easements or restrictions.

The appraiser will analyze the data found and reach conclusions regarding the market value, as defined in the report, of the

Additional Addendum

File No. CONV 1004 DEMO

Borrower	Buynit, Ima				
Property Address	2236 Main Ln				
City	Anytown	County	DuPage	State	IL Zip Code 605XX
Lender/Client	XYZ Financial Inc.				

subject property as of the date of value using appropriate valuation approach(es) identified above.

The appraiser will complete the appraisal report in compliance with appraiser's interpretation of the Uniform Standards of Professional Appraisal Practice as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute.

The appraiser will not be responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. Appraiser will, however, report any indications of toxic waste or contaminants that may affect value if they are readily apparent during the appraiser's investigations. Appraiser cautions the user of the report that the appraiser is not an expert in such matters and that the appraiser may overlook contamination that may be readily apparent to others.

Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the subject property that would make the subject property more or less valuable, and makes no guarantees or warranties, expressed or implied, regarding the condition of the subject property.

The appraiser will prepare a report which will include photographs (or digital images) of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the report. Pertinent data and analyses not included in the report may be retained in the appraiser's files.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations and acronyms.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has **not** had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third party sources, such as through public record information or through the local MLS. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Uniform Appraisal Dataset (UAD) Field Specific Standardization Requirements

The appraiser is required by the GSEs (Fannie Mae & Freddie Mac) to utilize a series of standardized definitions, acronyms, and responses for a key subset of fields. In an effort to help assist the reader to understand and to not provide a misleading report, please see the attached **Uniform Appraisal Dataset (UAD) Definitions Addendum** which explains the standardized definitions, acronyms, and responses to help the reader better comprehend the report.

Initial Privacy Notice

Our privacy principles: We are committed to protecting our clients' personal and financial information. This privacy statement addresses what nonpublic personal information we collect, what we do with it, and how we protect it.

What information we collect: We may collect and maintain several types of personal information in the course of providing you with appraisal services, such as:

- Information we receive from you on applications, letters of engagement, forms found on our web site, correspondence, or conversations, including, but not limiting to, your name, address, phone number, social security number, date of birth, bank records and salary information.
- Information about your transactions with us, our affiliates or others, including, but not limiting to, payment history, parties to transactions and other financial information.
- Information we receive from a consumer-reporting agency such as a credit history.

What information we may disclose: We may disclose the nonpublic personal information about you described above, primarily to provide you with the appraisal services you seek from us. We do not disclose nonpublic personal information about clients or former clients except as required or permitted by law.

Who we share the information with: Unless you tell us not to, we may disclose nonpublic personal information about you to the following types of third parties:

- Financial service providers, such as banks and lending institutions.
- Non-financial companies.

(AS REQUIRED BY THE APPRAISAL INSTITUTE)

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.

As of the date of this report, I Paul J. Piekos have completed the requirements of the continuing education program of the Appraisal Institute.

Additional Addendum

File No. CONV 1004 DEMO

Borrower	Buynit, Ima				
Property Address	2236 Main Ln				
City	Anytown	County	DuPage	State	IL Zip Code 605XX
Lender/Client	XYZ Financial Inc.				

• URAR: Neighborhood - Description

Subject is located in a residential neighborhood named "Ginger Woods" which is comprised of custom built single family homes of good quality construction. Most all the dwellings appear to project good buyer appeal. Ginger Woods is split between two different counties (Kane and DuPage) and two different school districts; Batavia 101 and Indian Prairie 204. The market recognizes this difference and currently pays a \$34,000 premium for properties located in the Indian Prairie 204 school district. Subject is located in Indian Prairie 204. Compatibility of properties is good. Proximity to neighborhood shopping, services and conveniences are within a mile, interstate access is within two miles and commuter train station to downtown Chicago is four miles away.

• URAR: Neighborhood - Market Conditions

According to the local MLS, housing values in the subject's market segment have increased 4% over the past twelve months. Properties usually sell within 98% of the list price. An improving economy, increased consumer confidence and a decreasing unemployment rate in Illinois are all factors. The demand for housing in the subject neighborhood is consistent with the rest of nearby competing areas, with a historical marketing time of under 180 days. Currently there is a balance of competitive listings similar to the subject within the subject's marketplace. REO properties, foreclosures and short sales are present in the macro market but not in the subject's market segment. Financing is readily available at current market rates. The principal method of financing is through the conventional process. Usually no seller concessions are necessary.

• URAR: Improvements - Additional Features

Interior has a two story Foyer and Family Room, vaulted ceilings in the Living Room and Master Bath, coffered ceiling in the Dining Room, tray ceiling in the Master Bedroom and architectural ceiling in Bedroom #4. Nine foot ceilings on the first floor. Updated interior has new hardwood floors throughout the first floor, new carpeting throughout the second floor and fresh paint throughout. Interior millwork includes crown molding, chair rail, wood cased openings, high baseboards, six panel doors and oak railings. Upgraded Kitchen has custom cherry cabinets with crown, travertine tile backsplash, granite counter tops and stainless steel appliances. Walk-in pantry, butler pantry and breakfast bar. Luxury Master Bath has dual vanities, a separate shower and jetted tub. Newer granite vanity tops in all bathrooms. The Den has the utility of an extra bedroom. Plantation shutters. Irrigation system. 3 car garage with basement staircase and outside service entry. 12' x 14' irregular brick paver patio in front; 23' x 25' irregular brick patio in rear with outdoor kitchen (BBQ grill & Fridge), granite bar and serving area, and firepit. Elevated wood deck. Lookout finished basement has a rec room with wet bar and kegerator, media room, office and half-bath. Tankless water heater, radon mitigation system.

• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

Search parameters used for the pool of comparables and the 1004MC Form are as follows: all listings and sales of homes located in Ginger Woods as reported through the MRED MLS within the past 12 months. Comp #4 is located outside of the subject subdivision and used for the purpose of bracketing. Comp #1 was used because it brackets (up) the GLA of the subject. Comp #2 was chosen because it is the latest sale in on the 204 side of Ginger Woods. Comp #3 was selected because it brackets (down) the subject's GLA. There have been sales of existing properties over the subject's contract price in Ginger Woods but none in the past year. Comp #4 was included because it sold for the same amount of the subject's contract price and is also similar in GLA to the subject. Comp #5 was selected because it has the same outdoor amenities as the subject (including outdoor kitchen). Comp #6 is an active listing that was included because it can indicate trends. The closed sales were adjusted for time at an annual rate of 4% (or 0.33% per month) from the date of contract. Active listing #6 was adjusted -2% for the typical list-to-sell (LTS) ratio. Comps #2-4 are all located in the Indian Prairie 204 school district like the subject. Comps #1, 5 & 6 are located on the Batavia 101 school district side of the subdivision. Location adjustment was extracted from market data. I was unable to bracket site area; Comp #2 is of similar size to the subject while all others are on larger lots. Site area was adjusted @ \$4 per sq.ft. over a 1,000 sq.ft. difference which was extracted from the market. All have beneficial views; Comps #1-3 & 5 have wooded lots; Comps #4 & 6 are on clear lots but both have a comparable premium view overlooking a pond in rear so no adjustment was required. All comps are similar in quality, age and condition to the subject property. All are 4 bedroom homes but all were adjusted for various bathroom counts @ \$2,500 per half and \$5,000 per full bath. Comps #1 & 5 are smaller homes ,Comp #4 is similar in GLA to the subject and Comps #2, 3 & 6 are larger. GLA was adjusted @ \$50 per sq.ft. over 100 sq.ft. difference. Basement area was adjusted @ \$10 per sq.ft. difference. Comps #3 & 4 lack the finished basement; all others are finished but have varying basement bathroom counts. No adjustment was made for varying finished room counts. All have a 3 car garage. For Porch/Patio/Deck; subject has the following outdoor amenities: a wood deck, fenced yard, brick patio and outdoor kitchen. Comp #5 comes closest to resembling the subject with a covered porch, fenced yard, brick patio and the only comp found with a similar outdoor kitchen. All others were adjusted for a lesser count of outdoor items. Comp #4 was adjusted for second fireplace, Comps #4 & 6 were adjusted for additional convenience systems. All have comparable upgrades to the subject. After adjustments, most weight was given to the mid range of indicated value for the subject property. Further supported by both active listings which can indicate future trends. While the subject is above the predominant value in the area, this is because the subject is larger than typical for the area and is not an over improvement. While Comp #4 is located outside of the defined neighborhood boundaries an additional location adjustment is not necessary. While some adjustments may exceed guidelines (net) for Comp #1, this can be attributed to current market conditions and the physical characteristics of the property. Extended DOM for Comp #2 is attributable to it being initially listed too high.

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 are either 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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
CDS	Culdesac	Location
PR	Powder Room	Building Sketch

USPAP Compliance Addendum

Loan # ABC123
File # CONV 1004 DEMO

Borrower	Buynit, Ima				
Property Address	2236 Main Ln				
City	Anytown	County	DuPage	State	IL Zip Code 605XX
Lender/Client	XYZ Financial Inc.				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ Appraisal Report
- This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report
- This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- ☒ I have NOT performed 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.
- ☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- ☐ I have NOT made a personal inspection of the property that is the subject of this report.
- ☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: The comments by the licensed real estate appraiser contained within this appraisal report on the condition of the property do not address "standards of practice" as defined in the Home Inspector License Act [225 ILCS 441] and 68 Ill. Adm. Code 1410 and are not to be considered a home inspection or home inspection report.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☐ A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 90 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name Paul J. Piekos IL Certified Residential Appraiser

Date of Signature 07/27/201X

State Certification # 556.000117

or State License # _____

State IL

Expiration Date of Certification or License 09/30/20XX

Effective Date of Appraisal 07/25/201X

Signature _____

Name _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Market Conditions Addendum to the Appraisal Report

ABC123
File No. CONV 1004 DEMO

MARKET RESEARCH & ANALYSIS

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	2236 Main Ln	City	Anytown	State	IL	ZIP Code	605XX
Borrower	Buynit, Ima						

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.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	6	4	7	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	1.33	2.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	6	5	9	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.0	3.8	3.9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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	498,750	482,504	517,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	275	391	23	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	519,500	505,000	517,450	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	368	463	93	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98	98	98	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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.). Seller concessions are usually not present in this market segment.

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. The local MLS data was used to generate the above information. Due to the limitations of the process in which the MLS reports listings and sales, contingent properties, pending sales, expired and cancelled listings may also be reported in the inventory analysis. Therefore the sales and listing information reported here may not be the same as that reported in the appraisal report. 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. The historic days on market trend shows that exposure time has been declining over the past 12 months. The current marketing time for active listings has also been declining. According to the above table with data supplied by the local MRED MLS, housing values in the subject's market segment have increased 4% in the past year. Currently there is a balance of competitive listings that are comparable to the subject in the subject's market area at this time. The absorption rate in the subject's market segment has been increasing. (Absorption rate is 6.8 months overall in the macro market.) An improving economy, increased consumer confidence and a decreasing unemployment rate in Illinois are all factors. Recent sales activity has been increasing due to the seasonal market and still favorable interest rates. Any anomalies (such as a low amount or spike in reported sales or prices) can be attributed to seasonal markets. Listing to sales price ratios have been for the most part, stable with minor fluctuations. See attached addendum for more information concerning this Form 1004MC.

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)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> 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.

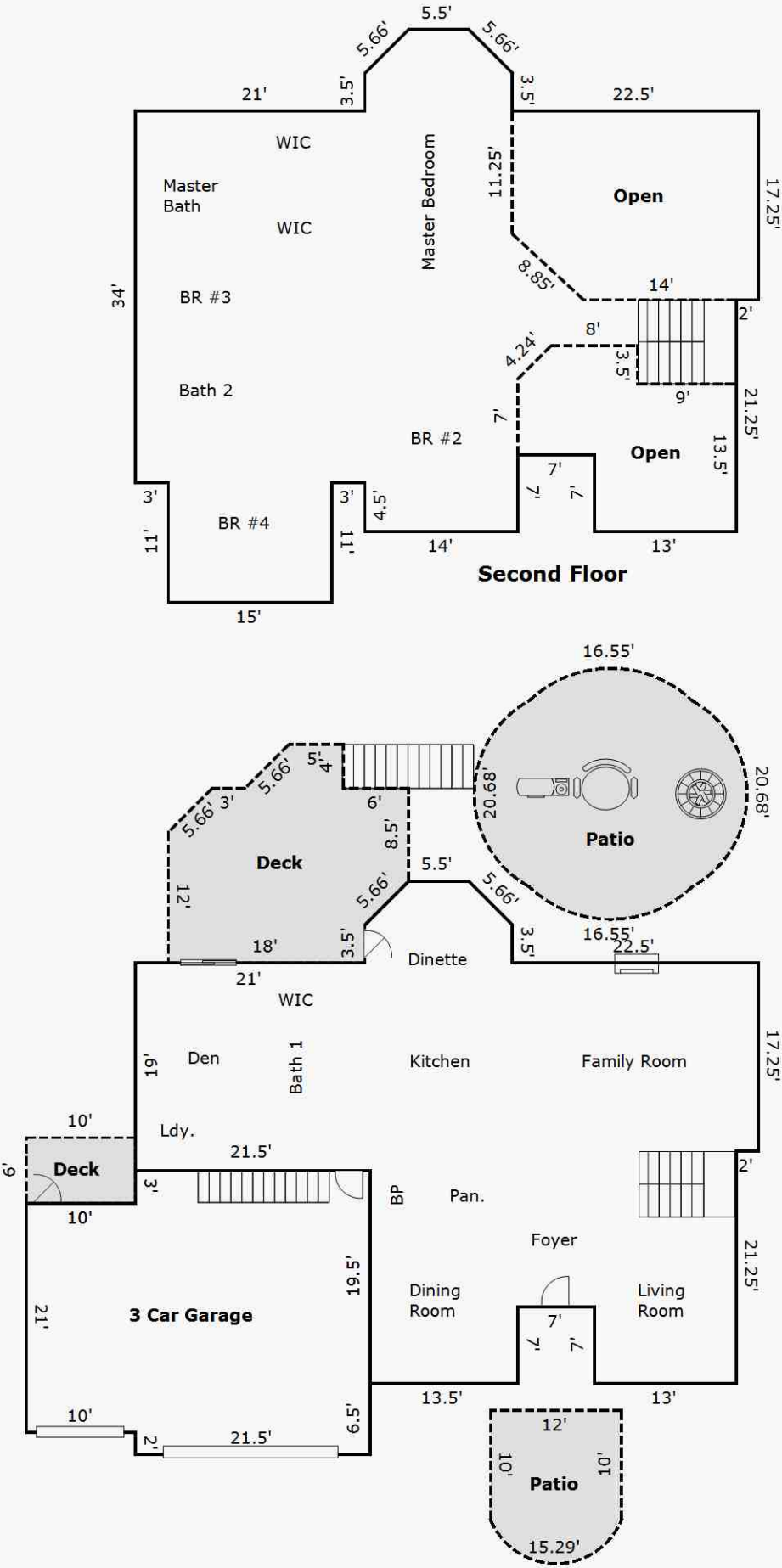
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature	Signature
Appraiser Name Paul J. Piekos IL Certified Residential Appraiser	Supervisory Appraiser Name
Company Name Piekos Appraisals	Company Name
Company Address 1533 N Vest Dr, Naperville, IL 60563-9381	Company Address
State License/Certification # 556.000117 State IL	State License/Certification # State
Email Address paul@piekos.com	Email Address

Building Sketch (Page - 1)

Borrower	Buynit, Ima					
Property Address	2236 Main Ln					
City	Anytown	County	DuPage	State	IL	Zip Code 605XX
Lender/Client	XYZ Financial Inc.					



TOTAL Sketch by a la mode, inc.

Building Sketch (Page - 2)

Borrower	Buynit, Ima					
Property Address	2236 Main Ln					
City	Anytown	County	DuPage	State	IL	Zip Code 605XX
Lender/Client	XYZ Financial Inc.					

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1769 Sq ft	$0.5 \times 4 \times 4$	= 8
		$0.5 \times 4 \times 4$	= 8
		5.5×4	= 22
		13.5×3.5	= 47.25
		57×17.25	= 983.25
		55×1.75	= 96.25
		33.5×12.5	= 418.75
		13.5×7	= 94.5
		13×7	= 91
Open to Below	-368.63 Sq ft	17.25×16	= 276
		6.5×11.25	= 73.12
		$0.5 \times 6.5 \times 6$	= 19.5
Second Floor	2258.75 Sq ft	15×11	= 165
		34×21	= 714
		13×7	= 91
		14×7	= 98
		34×14.25	= 484.5
		17.25×22.5	= 388.12
		13.5×20.75	= 280.12
		5.5×4	= 22
		$0.5 \times 4 \times 4$	= 8
		$0.5 \times 4 \times 4$	= 8
Open to Below	-255 Sq ft	13.5×9	= 121.5
		4×7	= 28
		10×8	= 80
		3×7	= 21
		$0.5 \times 3 \times 3$	= 4.5
Total Living Area (Rounded):		3404 Sq ft	
Non-living Area			
3 Car Garage	769 Sq ft	21×10	= 210
		21.5×26	= 559
Brick Patio	154.69 Sq ft	12×10	= 120
		Arc	= 34.69
Basement	1769 Sq ft	$0.5 \times 4 \times 4$	= 8
		$0.5 \times 4 \times 4$	= 8
		5.5×4	= 22
		13.5×3.5	= 47.25
		57×17.25	= 983.25
		55×1.75	= 96.25
		33.5×12.5	= 418.75
		13.5×7	= 94.5
		13×7	= 91
Wood Deck	60 Sq ft	10×6	= 60
Wood Deck	350 Sq ft	$0.5 \times 4 \times 4$	= 8
		5×4	= 20
		$0.5 \times 4 \times 4$	= 8
		8.5×4	= 34
		16×14	= 224
		$0.5 \times 4 \times 4$	= 8
Brick Patio	437.71 Sq ft	12×4	= 48
		17×15	= 255
		Arc	= 30.94
		Arc	= 60.41
		Arc	= 30.94
		Arc	= 60.41

Subject Photo Page

Borrower	Buynit, Ima				
Property Address	2236 Main Ln				
City	Anytown	County	DuPage	State	IL Zip Code 605XX
Lender/Client	XYZ Financial Inc.				

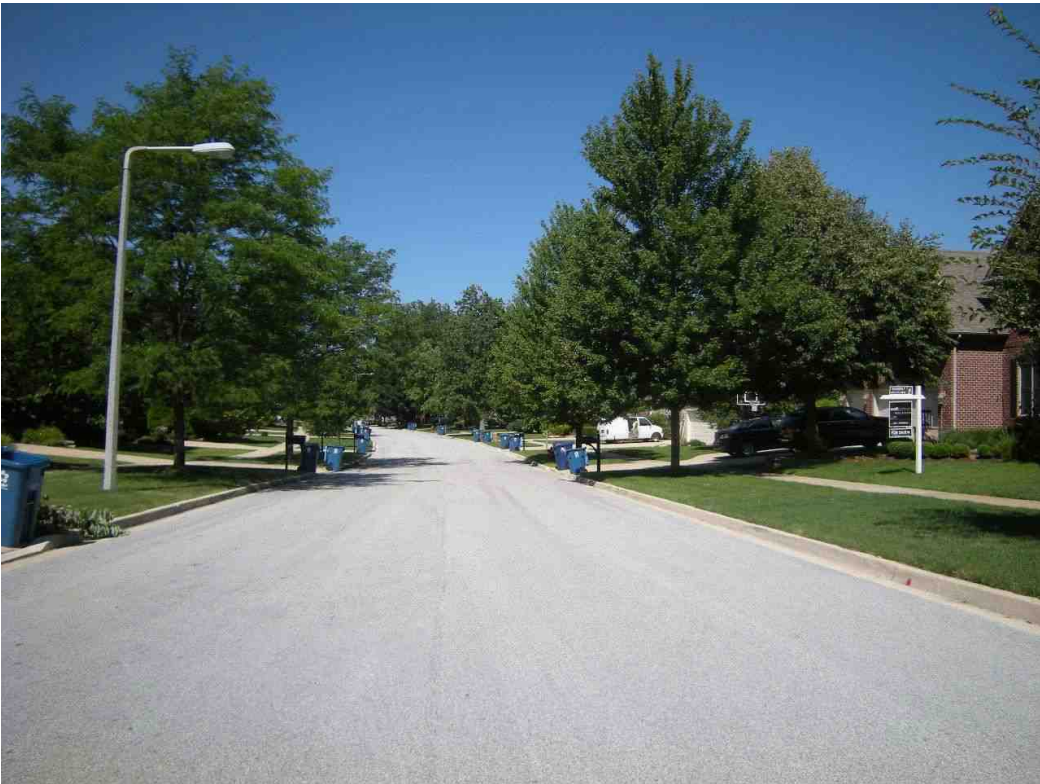


Subject Front

2236 Main Ln
Sales Price 540,000
G.L.A. 3,404
Tot. Rooms 9
Tot. Bedrms. 4
Tot. Bathrms. 3.0
Location B;Sch.Dist.204;
View B;Woods;
Site 9860 sf
Quality Q3
Age 17



Subject Rear



Subject Street

Comparable Photo Page

Borrower	Buynit, Ima					
Property Address	2236 Main Ln					
City	Anytown	County	DuPage	State	IL	Zip Code 605XX
Lender/Client	XYZ Financial Inc.					



Comparable 1

2137 Red Maple Ln
Proximity 0.09 miles SW
Sale Price 500,007
GLA 2,848
Total Rooms 9
Total Bedrms 4
Total Bathrms 2.1
Location N;Sch.Dist.101;
View B;Woods;
Site 11325 sf
Quality Q3
Age 15



Comparable 2

2577 Charter Oak Dr
Proximity 0.18 miles SE
Sale Price 525,000
GLA 3,834
Total Rooms 8
Total Bedrms 4
Total Bathrms 3.1
Location B;Sch.Dist.204;
View B;Woods;
Site 10030 sf
Quality Q3
Age 17



Comparable 3

2687 Charter Oak Dr
Proximity 0.08 miles NE
Sale Price 517,500
GLA 3,641
Total Rooms 9
Total Bedrms 4
Total Bathrms 4.0
Location B;Sch.Dist.204;
View B;Woods;
Site 11761 sf
Quality Q3
Age 16

Comparable Photo Page

Borrower	Buynit, Ima					
Property Address	2236 Main Ln					
City	Anytown	County	DuPage	State	IL	Zip Code 605XX
Lender/Client	XYZ Financial Inc.					



Comparable 4

2387 Lansburgh Ct
Proximity 2.34 miles S
Sale Price 540,000
GLA 3,358
Total Rooms 10
Total Bedrms 4
Total Bathrms 3.1
Location B;Sch.Dist.204;
View B;Wtr;
Site 14804 sf
Quality Q3
Age 23



Comparable 5

2889 Clarissa Ln
Proximity 0.36 miles NW
Sale Price 535,500
GLA 3,181
Total Rooms 8
Total Bedrms 4
Total Bathrms 3.1
Location N;Sch.Dist.101;
View B;Woods;
Site 16735 sf
Quality Q3
Age 18



Comparable 6

2860 Clarissa Ln
Proximity 0.40 miles NW
Sale Price 544,000
GLA 3,516
Total Rooms 9
Total Bedrms 4
Total Bathrms 4.0
Location N;Sch.Dist.101;
View B;Wtr;
Site 11761 sf
Quality Q3
Age 18

Location Map

Borrower	Buynit, Ima				
Property Address	2236 Main Ln				
City	Anytown	County	DuPage	State	IL Zip Code 605XX
Lender/Client	XYZ Financial Inc.				

