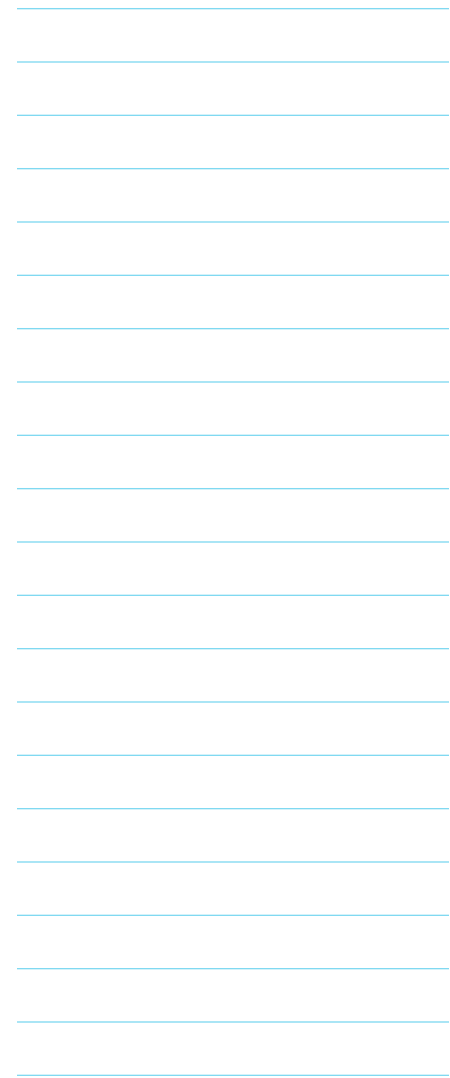


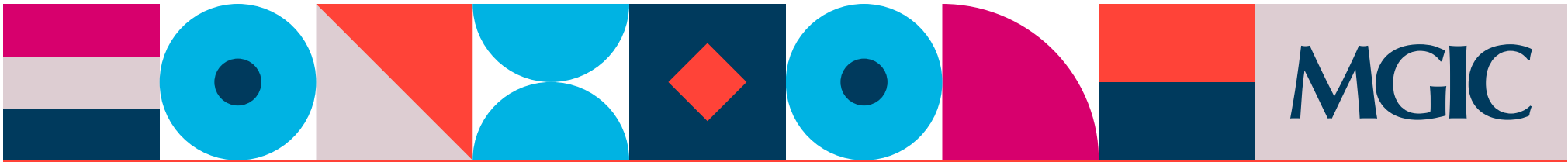
Review Activity Subject and Contract Sections

Uniform Residential Appraisal Report

File No. Review Activity

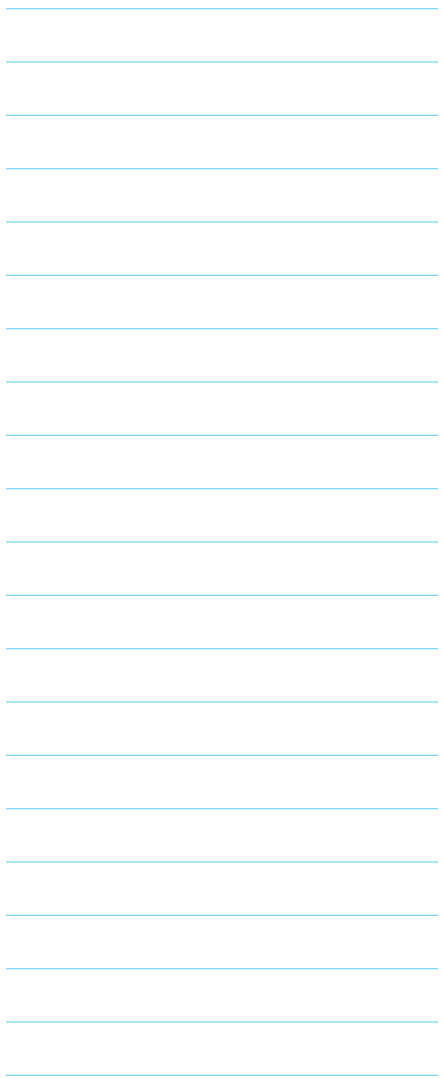
The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.	
Property Address	1 Hill Court
City	Anytown
State	US
Zip Code	12345
Borrower	John Homeowner, Jr.
Owner of Public Record	John and Judy Homeowner
County	Scenic
Legal Description	Lot 7, River Bend PUD
Assessor's Parcel #	98-765-432-000 & 98-765-432-001
Tax Year	20XX
R.E. Taxes \$	5,250
Neighborhood Name	River Bend
Map Reference	Anytown
Census Tract	137.40
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant
Special Assessments \$	7,500
	<input checked="" type="checkbox"/> PUD HOA \$ 200 <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	Coin Bank
Address	1512 Financial Street, Anytown, US 12345
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 76; OLP \$435,000; originally offered for sale on 6/17/XX; it was listed under MLS #123456.
I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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.	Non-arms length sale; Contract reviewed. John Homeowner, Jr. buyer; John and Judy Homeowner sellers.
	Contract Price \$ 450,000
	Date of Contract 08/19/20XX
Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)	County Recorder
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid.	\$0; No financial assistance provided.

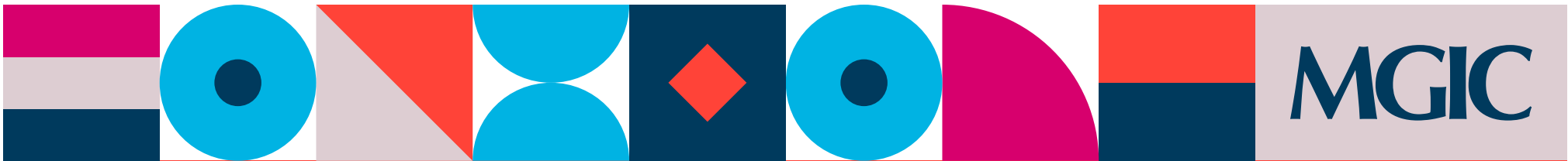




Review Activity Neighborhood and Site Sections

Note: Race and the racial composition of the neighborhood are not appraisal factors.														
NEIGHBORHOOD	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %					
	Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	45 %		
	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	5 %		
	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	50 Low	0	Multi-Family	10 %		
	Neighborhood Boundaries	Highland Rd. on North; Morgan Rd. on South; Washington River on East.						250 High	40	Commercial	40 %			
								90 Pred.	25	Other	%			
Neighborhood Description <u>The subject property is in a mixed use area of residential homes and commerical commerce. The recent influx of commerical use has increased noise and traffic in the area. Several razed properties/vacant lots in the area. The neighborhood has good access to all necessary supporting facilities.</u>														
Market Conditions (including support for the above conclusions) <u>Market data for the area indicates that property values are stable, but marketing times are taking longer. Supply and demand appear to be in balance. Seller concessions are common, with 9% being the average.</u>														
Dimensions <u>See Plat Map</u> Area <u>9000 sf</u> Shape <u>Irregular</u> View <u>B;Ind;</u>														
Specific Zoning Classification <u>M-2</u> Zoning Description <u>Mixed Use</u>														
Zoning Compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)														
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. <u>Though present zoning is mixed, highest and best use is single unit and the present use is the most practical use.</u>														
SITE	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	Paved	<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		<input checked="" type="checkbox"/>	<input type="checkbox"/>				
	FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone <u>X</u>		FEMA Map # <u>372C246E</u>		FEMA Map Date <u>04/18/20XX</u>					
	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe. <u>The property is located on a busy, arterial street. Normal utilities and easements. No survey was provided, but there appears to be no adverse encroachments or conditions.</u>														





Review Activity Improvements Section

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	Conc Bl/Avg	Floors	Cpt&HW/Avg		
	# of Stories	1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Avg	Walls	Drywall/Avg		
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	1347 sq. ft.	Roof Surface	Cmp shgl/Avg	Trim/Finish	Wood/Avg	
		<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	100 %	Gutters & Downspouts	Alum/Avg	Bath Floor	Tile/Avg	
	Design (Style)	Ranch	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type	Alum DH/Avg	Bath Wainscot	Tile/Avg		
	Year Built	1998	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Combo/Avg	Car Storage	<input checked="" type="checkbox"/> None		
	Effective Age (Yrs)	10	<input checked="" type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	Yes/Avg	<input type="checkbox"/> Driveway # of Cars	0		
	Attic	<input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface			
	<input checked="" type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input type="checkbox"/> Garage # of Cars	0		
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Deck	<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 Shed	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input 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 type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains:		6 Rooms	2 Bedrooms	2.1 Bath(s)	2,694 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.).		HW floors and built-in cabinets in FR. Aluminum windows, composite shingle roof. 3 bedrooms and 2.1 baths. Rear deck. Full landscaping.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).		C3; No updates in the prior 15 years; No unusual physical, functional or external obsolescence observed at time of inspection. Utilities were on and functional at time of inspection. Smoke and CO2 detectors present.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		If Yes, describe. Dampness and significant settlement in north/west corner of basement observed, but no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view.					
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.					

Review Activity Sales Comparison Approach Section

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
1 Hill Court Address Anytown, US 12345		680 Independence Lane Anytown, US 12345			243 Apple Lane Anytown, US 12345			814 Lafayette Place Anytown, US 12345		
Proximity to Subject		0.25 miles W			1.25 miles SE			1.25 miles SE		
Sale Price		\$ 450,000			\$ 525,000			\$ 415,000		
Sale Price/Gross Liv. Area		\$ 167.04 sq. ft.			\$ 201.15 sq. ft.			\$ 161.74 sq. ft.		
Data Source(s)		Assessor Records			MLS #724740;DOM 92			MLS #755130;DOM 102		
Verification Source(s)		Assessor Records			Assessor Records			Assessor Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing		ArmLth	0	0	ArmLth	0	0	ArmLth		
Concessions		Conv;0	0	0	FHA;0	0	0	Conv;4000		-4,000
Date of Sale/Time		s06/XX;c04/XX	0	0	s07/XX;c05/XX	0	0	s08/XX;c06/XX		0
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	9000 sf	34848 sf	5,000	0	1.1 ac	0	0	40075 sf		0
View	B;Ind;	N;Res;	5,000	0	N;Res;	5,000	0	B;Woods;		
Design (Style)	DT1;Ranch	DT2;Colonial			DT2;Colonial			DT2;Colonial		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	20	31	0	0	33	0	0	31		0
Condition	C3	C2	-10,000	0	C2	-6,000	0	C2		-6,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 2 2.1	8 3 2.1	0	0	8 4 2.1	0	0	8 4 3.0		-2,500
Gross Living Area	2,694 sq. ft.	2,610 sq. ft.	0	0	2,466 sq. ft.	5,300	0	2,675 sq. ft.		-5,200
Basement & Finished Rooms Below Grade	1347sf1347sf	1357sf0sfin	0	0	1282sf0sfin	0	0	1391sf0sfin		0
Functional Utility	Acceptable	Acceptable			Acceptable			Acceptable		
Heating/Cooling	C/Air	FWA C/Air			FWA C/Air			FWA C/Air		
Energy Efficient Items	Typical	Typical			Typical			Windows		-3,000
Garage/Carport	None	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Deck	Deck			Patio	1,000	0	Deck		
		1 F/P			1 F/P			1 F/P		
	Shed	None	1,000	0	None	1,000	0	None		1,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,000	0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 6,300	0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 19,700	0
Adjusted Sale Price of Comparables		Net Adj. 0.2%			Net Adj. 1.5%			Net Adj. -4.5%		
		Gross Adj. 4.0%	\$ 526,000		Gross Adj. 4.4%	\$ 421,300		Gross Adj. 5.0%	\$ 415,300	

SALES COMPARISON APPROACH

