

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 **123 Main Street** City **Anywhere** State **OH** Zip Code **12345**
 Borrower **None** Owner of Public Record County
 Legal Description **TR 3 LOT 6 N MID PT 10.595A**
 Assessor's Parcel # **123 18As 49s 456, 003s 18As 49s 001** Tax Year **2013** R.E. Taxes \$ **6,093**
 Neighborhood Name **Anywhere** Map Reference **123456789** Census Tract **4158.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **345** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Market Value**
 Lender/Client **Bank** Address **1111 Polaris Pkwy, Floor 3K, Columbus, OH 43240**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **The NEOHREX MLS, County Auditor and Realist were the data sources used in this report. The subject has not been listed in the NEOHREX/MLS within the past 12 months.**

SUBJECT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) **County Auditor**
 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.
Note: Race and the racial composition of the neighborhood are not appraisal factors.

CONTRACT

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	88 %		
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	2 %		
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	60	Low 1	Multi-Family	2 %		
Neighborhood Boundaries The subject is located in the City of Anywhere.		500	High 100	Commercial	2 %		
County County.		200	Pred. 25	Other	6 %		
Neighborhood Description The subject has access to all supporting facilities. It is also convenient to I-71, I-271, several golf courses, Cuyahoga County and Summit County. Appeal to market is average for this area.							

NEIGHBORHOOD

Market Conditions (including support for the above conclusions) **General market conditions in this price range and neighborhood have stabilized, especially with the very low interest rates. All types of financing are available, including government loans (FHA & VA) at current market rates and terms, with some concessions; typically 0-3%.**

Dimensions **see attached plat** Area **17.27 ac** Shape **Rectangular** View **N;Res;**
 Specific Zoning Classification **RL** Zoning Description **Residential Low Density**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

SITE

Utilities **Public Other (describe)** **Public Other (describe)** Off-site Improvements - Type **Public Private**
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Septic Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **39103C0038D** FEMA Map Date **08/04/2008**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
The subject has typical utility easements. The appraiser did not search the county records for recorded easements. The subject has assessments for storm water and refuse.

GENERAL

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	Block/Avg	Floors	Carp/Vinyl/Wd/Avg
# of Stories 1.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Frame/Avg	Walls	Drywall/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,182 sq.ft.	Roof Surface	Shingle/Fair	Trim/Finish	Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Avg	Bath Floor	Vinyl/Tile/Avg
Design (Style) Contemporary	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type	Case/DH/Avg	Bath Wainscot	Fiberglass/Avg
Year Built 1985	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 40	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input checked="" 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	Gravel
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Decks	<input checked="" type="checkbox"/> Porch Front	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

IMPROVEMENTS

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) **Fan Hood**
 Finished area above grade contains: **9** Rooms **4** Bedrooms **3.0** Bath(s) **1,970** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **The subject has a fireplace in the living room, attached two car garage with storage, and decking and a porch. The outbuilding was given no value due to the condition.**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **C5;No updates in the prior 15 years;See attached addenda.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
The roof is currently leaking and, per the tenant, has been leaking for sometime. There is visible evidence as noted in this report.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

File # 12345

There are **14** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **100,000** to \$ **500,000**

There are **15** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **100,000** to \$ **500,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	123 Main Street Anywhere, OH 12345	123 Main Street Anywhere, OH 12345		123 Main Street Anywhere, OH 12345		123 Main Street Anywhere, OH 12345	
Proximity to Subject		4.38 miles		0.85 miles W		2.36 miles SE	
Sale Price	\$	\$ 249,900		\$ 227,500		\$ 179,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 110.09 sq.ft.		\$ 46.23 sq.ft.		\$ 73.97 sq.ft.	
Data Source(s)		MLS;DOM 167		MLS;DOM 116		MLS;DOM 5	
Verification Source(s)		Realist/Auditor		Realist/Auditor		Realist/Auditor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth VA;0		ArmLth Conv;9000	-9,000	ArmLth Conv;0	
Date of Sale/Time		s12/13;c12/13		s01/14;c10/13		s07/13;c06/13	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	17.27 ac	7.05 ac	+30,700	10.64 ac	+19,900	2.56 ac	+44,100
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5; Contemp	DT2;Colonial	0	DT2;Colonial	0	DT2;Colonial	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	29	14	0	59	0	36	0
Condition	C5	C4	-25,000	C4	-25,000	C4	-25,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 4 3.0	7 4 2.1	+2,000	10 6 2.0	+4,000	6 3 3.0	0
Gross Living Area	1,970 sq.ft.	2,270 sq.ft.	-6,000	4,921 sq.ft.	-59,000	2,420 sq.ft.	-9,000
Basement & Finished Rooms Below Grade	1182sf0sfin	916sf0sfin	0	0sf	+20,000	1460sf480sfin	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Gas F/A, C/A	Gas F/A, C/A		Electric BB	+3,000	Gas F/A, C/A	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2ga1dw	2ga	0	2ga	0	3ga	-3,000
Porch/Patio/Deck	Porch, Decks	Porch, Patio	0	Porch, Decks		Deck	+3,000
Other	None	None		None		None	
Fireplace(s)	1 Fireplace	None	+2,000	None	+2,000	2 Fireplaces	-2,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -44,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,100
Adjusted Sale Price of Comparables		Net Adj. 1.5% Gross Adj. 26.3%	\$ 253,600	Net Adj. 19.4% Gross Adj. 62.4%	\$ 183,400	Net Adj. 1.7% Gross Adj. 50.9%	\$ 182,100

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **Realist/Auditor**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **Realist**

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			07/01/2013	
Price of Prior Sale/Transfer			\$0	
Data Source(s)	Realist/Auditor	Realist	Realist	Realist
Effective Date of Data Source(s)	04/03/2014	04/03/2014	04/03/2014	04/03/2014

Analysis of prior sale or transfer history of the subject property and comparable sales There were no other transfers noted for the subject within 3 years, and the comparables within 1 year.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ **225,000** Cost Approach (if developed) \$ **257,000** Income Approach (if developed) \$

The sales comparison approach best reflects actions and reactions of buyers and sellers in this market place and was given the most weight. The cost approach is NOT reliable due to the home's age. Homes in this price range and neighborhood are typically purchased for use and not income thus the income approach lacks rationale and is 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:

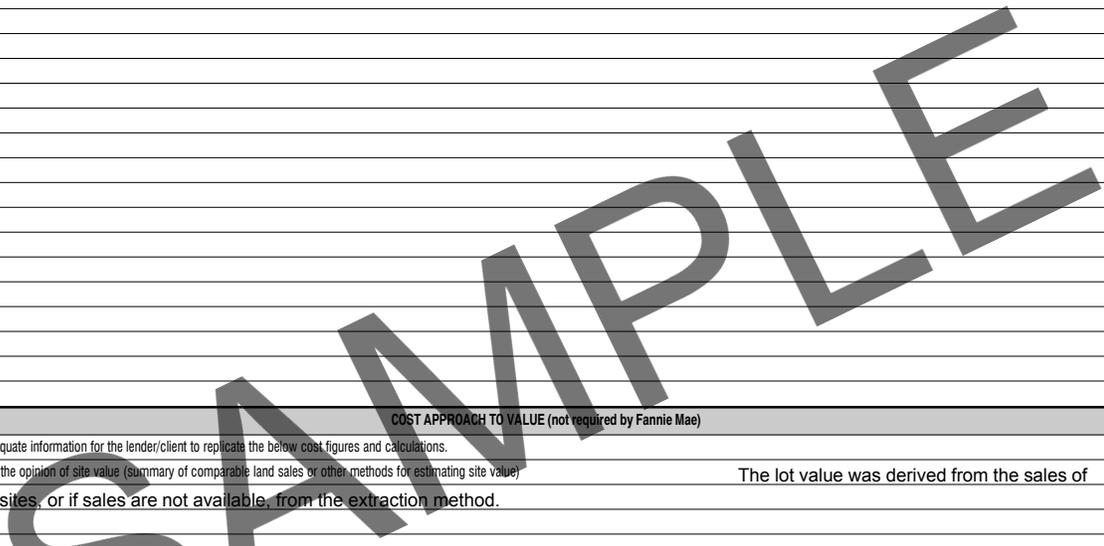
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **225,000**, as of **04/03/2014**, which is the date of inspection and the effective date of this appraisal.

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

Cost approach may be required by client but appraiser does not consider it meaningful. At the request of the client, development of the cost approach has been attempted by the appraiser as an analysis to support their opinion of the property's market value. Because there is insufficient market evidence to credibly support the (site value/derivation of total appreciation), the cost approach is not given an consideration in the appraiser's final analysis. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

Replacement cost value (RCV) for the outbuilding is \$15,000
Actual cost value (ACV) for the outbuilding is \$0

ADDITIONAL COMMENTS



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) The lot value was derived from the sales of similar sites, or if sales are not available, from the extraction method.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	145,000
Source of cost data Marshall and Swift	DWELLING	1,970 Sq.Ft. @ \$ 85.00	= \$ 167,450
Quality rating from cost service Average Effective date of cost data current	Basement	1,182 Sq.Ft. @ \$ 20.00	= \$ 23,640
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Amenities Decks, Fireplace (\$3,000/Ea)		= \$ 9,000
Cost figures are from the Marshall and Swift Residential Cost Handbook tempered to the local market, and based on "Replacement Cost".	Garage/Carport	736 Sq.Ft. @ \$ 20.00	= \$ 14,720
Physical Depreciation is based on the Age/Life Method. The lot value was derived from the sales of similar sites, or if sales are not available, from the "extraction method". Due to the difficulties in determining accrued depreciation of older properties, and the current market conditions, the cost approach is NOT a reliable indicator of value.	Total Estimate of Cost-New		= \$ 214,810
Estimated Remaining Economic Life (HUD and VA only) 30 Years	Less Physical		
	Depreciation	122,742	= \$(122,742)
	Depreciated Cost of Improvements		= \$ 92,068
	"As-is" Value of Site Improvements		= \$ 20,000
	INDICATED VALUE BY COST APPROACH	= \$	257,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Homes in this price range are typically purchased for use and not income thus the GRM is very difficult to develop.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

Does the project contain any multi-dwelling units? Yes No Data Source

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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.

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

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

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent.

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 Jane Doe
Company Name Hamilton Appraisal Services, Inc.
Company Address 123 Main Street
Anywhere, OH 44223s 1310
Telephone Number (123) 456 7890
Email Address kriter@hamiltonappraisalservice.com
Date of Signature and Report 04/14/2014
Effective Date of Appraisal 04/03/2014
State Certification # 2010000190
or State License #
or Other (describe) State #
State OH
Expiration Date of Certification or License 03/25/2015

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 _____

ADDRESS OF PROPERTY APPRAISED

123 Main Street
Anywhere, OH 44212 Anywhere, OH 12345
APPRAISED VALUE OF SUBJECT PROPERTY \$ 225,000

LENDER/CLIENT

Name No AMC
Company Name Bank
Company Address 43240
Email Address _____

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

OB14-00403-003
File # 48142

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6						
Address	123 Main Street Anywhere, OH 123452													
Proximity to Subject	12.48 miles SW													
Sale Price	\$	\$ 339,500			\$				\$					
Sale Price/Gross Liv. Area	\$	sq.ft.	\$	149.96	sq.ft.	\$	sq.ft.	\$	sq.ft.	\$	sq.ft.			
Data Source(s)	MLS;DOM 27													
Verification Source(s)	Realist/Auditor													
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	
Sales or Financing Concessions		Listing												
Date of Sale/Time		Active			-17,000									
Location	N;Res;	N;Res;												
Leasehold/Fee Simple	Fee Simple	Fee Simple												
Site	17.27 ac	18.53 ac			-3,800									
View	N;Res;	N;Res;												
Design (Style)	DT1.5; Contemp	DT2; Colonial			0									
Quality of Construction	Q4	Q4												
Actual Age	29	30			0									
Condition	C5	C4			-25,000									
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths		
Room Count	9	4	3.0	8	4	3.0								
Gross Living Area	1,970 sq.ft.		2,264 sq.ft.		-6,000		sq.ft.		sq.ft.		sq.ft.			
Basement & Finished	1182sf0sfin		960sf300sfin		0									
Rooms Below Grade	1rr0br0.0ba0o		1rr0br0.0ba0o		-5,000									
Functional Utility	Average		Average											
Heating/Cooling	Gas F/A, C/A		Electric HP, C/A		0									
Energy Efficient Items	Standard		Standard											
Garage/Carport	2qa1dw		3ga		-3,000									
Porch/Patio/Deck	Porch, Decks		Porch, Decks											
Other	None		2 Outbuildings		-10,000									
Fireplace(s)	1 Fireplace		1 Fireplace											
Net Adjustment (Total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -69,800		<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted Sale Price of Comparables			Net Adj. 20.6%		\$		Net Adj. %		\$		Net Adj. %		\$	
			Gross Adj. 20.6%		\$ 269,700		Gross Adj. %		\$		Gross Adj. %		\$	
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)	Realist/Auditor	Realist												
Effective Date of Data Source(s)	04/03/2014	04/03/2014												
Analysis of prior sale or transfer history of the subject property and comparable sales														
There were no other transfers noted for the subject within 3 years, and the comparables within 1 year.														
Analysis/Comments														
A comparable listing was provided for additional support.														

Addendum

File No.

Borrower	None						
Property Address	123 Main Street						
City	Anywhere	County	Mdina	State	OH	Zip Code	12345
Lender/Client	Bank						

THIS APPRAISAL REPORT IS NOT A HOME INSPECTION.

Scope of the Appraisal:

The Scope of this appraisal is based on a prearranged agreement with the intended users(s) of this report. The "Intended User" of this appraisal is the lender/client as noted in this report. No other Intended Users were identified by the client as of the effective date of the appraisal. The scope of work by the appraiser is for the purpose of developing an opinion of value to assist the lender/client with the mortgage lending decision. Although Fannie Mae's report form states the borrower and other third parties "may rely" upon this report, the use of this report by other parties and/or for any other purposes is not intended by the appraiser. Pursuant to USPAP SR1-2a, this appraisal is developed strictly and solely in accordance with the "Intended Use" communicated to the appraiser at the time of engagement. Parties other than the original client and/or that clients targeted funding source are advised that the scope of work utilized, and the analysis and resulting appraisal report have been undertaken within the identified user's policies and underwriting guidelines. Any other party which relies on the appraisal report is hereby advised that their policies and underwriting guidelines may differ from those of the Intended User named in this report, and for that reason are cautioned, if they rely on this report they do so at their own risk. Furthermore, the appraiser is not obligated, not permitted under USPAP (Uniform Standards Of Professional Appraisal Practice), to discuss, acknowledge, answer or reply to questions from anyone other than the identified user noted in this report. In addition, the borrowers reliance on this appraisal report is strictly limited to its use as part of the decision making process by their lender for the mortgage finance transaction. If a third party to this appraiser-client relationship desires an appraisal for their own uses, they are urged to seek one developed specifically for their own uses from a competent and appropriately licensed/certified appraiser. The appraiser noted in this assignment cannot accept responsibility for uses not otherwise identified at the time of engagement.

The appraiser completed a limited physical inspection of the subject, which included an "exterior and interior view" of the subject and is in no way to be considered a "Home Inspection". If the appraiser noted obvious signs of physical deficiencies, they have been reported in this appraisal and the client may wish to review and determine if further investigation is warranted by a qualified professional. Similarly, the appraiser does not attest to be a structural engineer. The subject property may have settlement cracks which are deemed typical due to age. If foundation settlement was reported in the appraisal, the client may wish to review and determine if further investigation is warranted by a qualified professional. The appraiser reserves the right to alter this report upon the client providing that home inspection or property inspection or structural inspection report. The appraiser assumes as an *Extraordinary Assumption that all structural, plumbing, electrical and HVAC systems are in safe and satisfactory condition, if no such report is provided before the date of inspection. The appraiser is NOT acting as a Home Inspector or "Termite Inspector" when preparing this report, since they are beyond the scope of the appraisal as well as the appraisers expertise. The appraiser has only observed areas that were readily accessible, as the appraiser is not required to disturb or move anything that obstructs access or visibility. Unfinished attic and crawl spaces may also have limited or no access for the appraiser to view. Hidden deficiencies in areas not observable by the appraiser may exist, as well as defects in systems that include, but not limited to, the foundation and structure, plumbing, electrical systems, roof, heating and air conditioning systems. Thus, the appraiser offers no warranties or guarantees of any kind. The exterior of the subject was physically measured and the roof was view from ground level only. The appraiser did not verify if prior building permits were obtained for any improvements or that required inspections by building officials were preformed. Further, the appraiser has not verified whether or not any private or individual sewage disposal system has been approved by the appropriate authority or that said system is adequate for the type, size and configuration for occupancy of the subject improvements. It is also not within the ability of the appraiser to determine the accurate type or location of any septic tank, field lines or well and whether those facilities are located within the boundary of the subject site, or partially located on or shared by adjacent properties. The appraiser has also made no determination as to the purity and quality of any private water source. Due to present of future concerns, a professional "Home Inspection" and "termite Inspection" are both recommended.

The appraiser is also NOT acting as an "Environmental Inspector" when preparing this report. Since the appraiser is not an environmental expert; recognizing, detecting or measuring possible contamination, is beyond the appraisers expertise. The appraiser is not qualified to determine the cause, type or risk associated with the presence of mold, asbestos or radon gas. If the subject was build prior to 1978, lead based paint may also be present. However, as of the date of the appraisal, the market does not appear to penalize neighborhood properties for the presence of lead based paint. Due to possible concerns with environmental contamination, the client may wish to contact a qualified "Environmental Inspector" to determine any negative environmental issues associated with the subject.

The scope of the appraisal includes an exterior and interior view of the subject property and an exterior view of all comparable sales from the street, considering market trends, collecting and analyzing pertinent data, developing an opinion of subject's market value, and reporting the findings in this Summary Appraisal Report. Real Estate professional and municipal offices in and around the subject's market area may have be consulted in the process of collecting and verifying data.

SITE COMMENTS:

The information relating to possible flood hazard zones in this report was derived from National Flood Insurance Program, FEMA, or similar sources. The appraiser is not qualified to estimate the elevation of the site nor has he been provided with survey indicating the elevation of the site.

Site dimensions, when provided, are considered approximate and are based on county records, plat maps or similar reliable sources.

Addendum

File No. 4842

Borrower	None						
Property Address	123 Main Street						
City	Anywhere	County	Medina	State	OH	Zip Code	12345
Lender/Client	Bank						

The subject has normal utility easements for electric, telephone, etc. The appraiser has not checked the land records for recorded easements and has only reported apparent easements, encroachments and other apparent adverse conditions.

ADVERSE ENVIRONMENTAL CONDITIONS:

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraiser does not guarantee that the property is free of defects or environmental problems such as harmful molds.

Since the appraiser is not an environmental expert, recognizing, detecting, or measuring possible heavy metal contamination (including lead) is beyond the scope of the appraiser's expertise. The presence of asbestos material could not be determined. If the above materials are found to be present, the estimate of value could be adversely affected. If the subject was built before 1978, lead based paint may be present. However, as of the date of the appraisal, the market does not appear to penalize neighborhood properties for the presence of lead based paint. Due to possible future concerns regarding lead based paint on the subject property, the client may wish to contact a qualified expert to determine its presence. If lead contamination is determined, the future value could be affected. (See Limiting Conditions)

SKETCH ANALYSIS COMMENTS:

The measurements and dwelling sketch supplied in the appraisal report are for appraiser purposes of comparison to the comparable sales analyzed in the Sales Comparison Analysis. The supplied sketch is not an architectural rendering of the subject dwelling and is not to be considered as such as the appraiser is not a licensed architect. The Gross Living Area stated in the report may or may not agree with the Gross Living Area published by the tax assessor, the MLS or the builder for the subject or for the comparable sales. Those stated square foot areas have no bearing on the comparison/bracketing/delimiting of the value range analysis utilized in the Sales Comparison Analysis of this appraisal report.

SALES COMPARISON APPROACH COMMENTS:

Where MLS and Public Records are both used as data sources, Public Records are relied upon for items such as transfer date, sales price, financing source, home and lot size, year built, etc. MLS is relied upon for items such as count, basement finish, central air, fireplaces, condition amenities, etc.

When many sources such as Public Records, Realist, Realtor, Builder and MLS are listed as data sources, it is possible that these sources do not agree with each other. The appraiser has made every effort to verify and use the information he/she believes to be correct. However, short of inspecting each comparable at the time of sale, it is impossible to accurately ascertain which data source is correct. Therefore, the appraiser has used what he/she believes to be the best and most accurate data available to him/her at the time of the inspection.

The appraiser has chosen what is believed to be the best comparables available. Adjustments to the Sales Comparison Approach are based on market extraction and not on actual cost.

RECONCILIATION COMMENTS:

The square footage calculation of GLA is considered an approximation with minor variations in actual square footage being insignificant as to subject's overall value.

Every effort has been made to conform to USPAP guidelines and to all regulations and standards of professional practice of the Appraisal Institute.

PURPOSE OF THE APPRAISAL: To determine an opinion of market value as defined in the "Statement of Limiting Conditions and Appraiser's Certification."

Any comments in this appraisal report concerning marketability of the subject property has been considered and is reflected in the final value conclusion.

INTENDED USE/INTENDED USER: The intended use is for mortgage lending. The intended user is the client as noted in this report; and if this appraisal is an FHA or VA report, HUD or VA.

THE USE OF THIS APPRAISAL REPORT BY ANYONE BUT THE INTENDED USER AND FOR ANY OTHER USE THAN THE STATE INTENDED USE, IS PROHIBITED.

Extraordinary Assumptions:

In the development of this appraisal report, the appraiser may choose to make certain Extraordinary Assumptions. The use of extraordinary assumptions herein are considered consistent with Standard Rule #1 of USPAP, in that the resulting opinion and analysis developed are credible within the context of the expectations and understanding of the client of other intended user. In addition, at times, certain inferences could be made from the statements contained that the appraiser was giving approval or passing judgment on a system or component of the subject, which is beyond the appraisers qualifications. The use of Extraordinary Assumptions purposefully restricts the scope of the appraisal. To eliminate any such confusion or ambiguity, an Extraordinary Assumption will not be used if it would

Addendum

File No. 12345

Borrower	None						
Property Address	123 Main Street						
City	Anywhere, OH 12345	County	Medina	State	OH	Zip Code	12345
Lender/Client	Bank						

tend to be confusing to the client or intended user or if the conclusions or opinions developed would lack credibility.

Hypothetical Conditions:

If a Hypothetical Condition is assumed in this appraisal it was specifically requested by the client, when there is a lack of specific data available, or if required by law. A Hypothetical Condition will only be used if its use will result in a credible analysis and/or not misleading to the client or other intended user.

COMMENTS ON THE SUBJECT'S LOCATION/MAILING ADDRESS:

It is not uncommon for the actual location of the subject to be different from the mailing address reported in this appraisal. The mailing address is determined by the U.S. Post Office, whereas the actual location is determined by township, village, or city boundaries. Not all communities have their own post office and therefore can be served by post offices with mailing addresses that differ from the actual location. There is no noted adverse affect on the marketability of the subject when this situation occurs.

ADDITIONAL CERTIFICATION

I have performed no (or the specified) other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

• URAR: Subject - Overall Condition of the Property

The subject appears to be an average quality home in overall average minus condition. Deferred maintenance was noted inside and outside of the subject property. The exterior of the frame dwelling has been chewed on by what appears to be an animal and is need of repair. There is large amounts of debris outside of the subject and the outbuilding was given no value due to condition. There evidence of the roof leaking. Per the tenant, the roof is actively leaking and the homeowner was made aware of this. The downstairs bath is in need of repair, I think. I could barely view the bath due to large amounts of items on the floor which made it hard to open the door. It appeared to have an odor. The sump pump does not appear to be working. The basement did not appear to be wet. There is a partial room in the basement. It has not been completed and therefore has no contributory value. Again, it was hard to access the room due to the personal belongings. The garage could only be viewed from the driveway. It was impossible to walk into the garage due to large amounts of personal property in the garage.

As stated above, the overall condition of the subject is average minus and deferred maintenance was noted inside and outside the home. Again, it was difficult to view the subject in its entirety due to the large amounts of debris and personal property inside and outside of the home.

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

All comparables are located within acceptable proximity and are considered to be competitive properties with similar function and utility. All comparables are subjected to the same market influences. The best available and most recent sales are utilized throughout the development of this appraisal. Only items that are measurable and supportable within this market are adjusted. A one mile radius search for comparables was performed. The search then extended to the Brunswick School District and Medina County. Within Medina County, there has been no comparables that have more acreage than the subject that have sold within the past 12 months. As stated above, the subject consists of two parcels. The second parcel is considered surplus land due to the ingress and egress of the subject home being located on the second parcel. Therefore, for this report, the second parcel is considered surplus land. As noted above, the deferred maintenance was noted inside and outside of the subject. There is also large amounts of personal belongings and debris that made some areas difficult to view. The subject has not been adequately maintained to be considered in "average" condition. Therefore, the rating of "average-minus" or C5 was given to the subject. The subject is appraised in "as is" condition. The large gross and net adjustments are due to condition and site size

Comparable #1 2348 Substation is an MLS photo. The comparable can't be viewed from the street. The view is blocked with trees. This is private property and I can't access without permission.

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

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

C2

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

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.

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.

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.

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.

Quality Ratings and Definitions

Q1

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

Q2

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

Q3

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

Q4

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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.

Market Conditions Addendum to the Appraisal Report

OB14-00403-003
File No. 12345

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 **123 Main Street** City State **OH** ZIP Code **12345**

Borrower **None** Anywhere, OH 12345

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)	11	3	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.83	1.00	.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	8	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.6	8.0	42.4	<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	235,500	255,000	433,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	76	41	267	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	469,500	397,000	294,995	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	210	163	54	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94	102	92	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No

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.). It is rare for realtors to report concessions in the NEOHREX MLS. It is the policy of some brokers to not reveal any confidential contract information to appraisers even though it is now legal. Most, if not all, MLS sheets have no seller concessions stated. However, if the sales price exceeds the list price, it is assumed that the seller made concessions whether the broker/agent will divulge that information or not.

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). There may be REO properties in this report. They tend to sell at large discount and tend to skew the data downward. The condition of REO properties is usually below average. Also, the buyers of these homes tend to be investors or bargain hunters who are motivated by the lower price.

Cite data sources for above information. The NEOHREX MLS was utilized for the data in this report. NEOHREX is a merger of the 2 largest MLS systems in northeastern Ohio (CRIS and NORMLS). The merger occurred in February of 2009. The old Rapattoni system was replaced with Matrix on 03/19/2014. It is still a work in progress and some data may not be available.

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.

There is insufficient data to provide any meaningful analysis for this form

If the subject is a unit in a condominium or cooperative project, complete the following: **Not a condo/Co-op** 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.

Signature	Signature
Appraiser Name Jane Doe	Supervisory Appraiser Name
Company Name Hamilton Appraisal Services, Inc.	Company Name
Company Address 123 Main Street, Anywhere, OH 12345	Company Address
State License/Certification # 123456789 State OH	State License/Certification # State
Email Address	Email Address

Subject Photo Page

Borrower	None						
Property Address	123 Main Street						
City	Anywhere	County	Medina	State	OH	Zip Code	12345
Lender/Client	Bank						



Subject Front

Sales Price

Gross Living Area	1,970
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	17.27 ac
Quality	Q4
Age	29



Subject Rear



Subject Street

Photograph Addendum

Borrower	None				
Property Address	123 Main Street				
City	Anywhere	County Medina	State OH	Zip Code	12345
Lender/Client	Bank				



Office



Kitchen



Family Room



Sun Room



Bedroom



Laundry Room



Bath



Upstairs Hallway



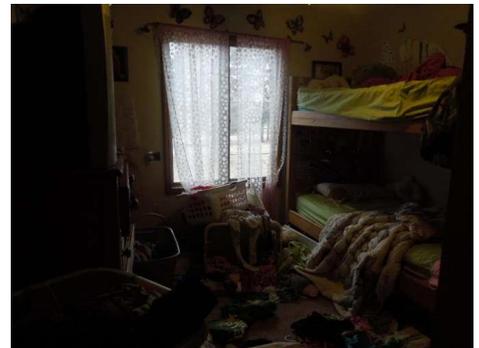
Bedroom



Bath



Bath



Bedroom

Photograph Addendum

Borrower	None				
Property Address	123 main Street				
City	Anywhere	County	State	OH	Zip Code 12345
Lender/Client	Bank				



Basement



Garage



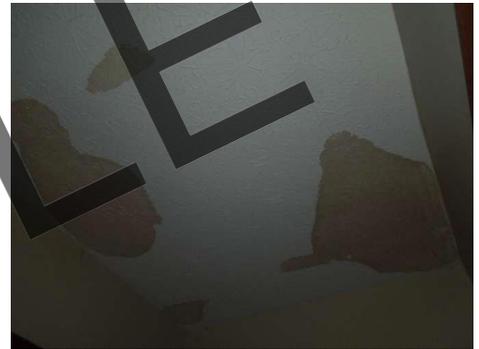
Deferred Maintenance



Deferred Maintenance



Deferred Maintenance



Water Damage



Outbuilding

Comparable Photo Page



Comparable 1

Prox. to Subject	4.38 miles S
Sale Price	249,900
Gross Living Area	2,270
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	7.05 ac
Quality	Q4
Age	14



Comparable 2

Prox. to Subject	0.85 miles W
Sale Price	227,500
Gross Living Area	4,921
Total Rooms	10
Total Bedrooms	6
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	10.64 ac
Quality	Q4
Age	59



Comparable 3

Prox. to Subject	2.36 miles SE
Sale Price	179,000
Gross Living Area	2,420
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	2.56 ac
Quality	Q4
Age	36

Comparable Photo Page

Borrower	None						
Property Address	123 Main Street						
City	Anywhere	County	Media	State	OH	Zip Code	12345
Lender/Client	Bank						



Comparable 4

Prox. to Subject 12.48 miles SW
 Sale Price 339,500
 Gross Living Area 2,264
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 18.53 ac
 Quality Q4
 Age 30

SAMPLE

Comparable 5

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

APPRAISER DISCLOSURE STATEMENT
In Compliance with Ohio Revised Code Section 4763.12(C)

OB14-00403-003
File No. 12345

Name of Appraiser: Jane Doe

Class of Certification/Licensure: Certified General
 Certified Residential
 Licensed Residential
 Temporary General Licensed

Certification/Licensure Number: 2010000190

Scope: This Report is within the scope of my Certification or License
 is not within the scope of my Certification or License

Service Provided by: Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser

State of Ohio
Department of Commerce
Division of Real Estate Appraiser Section
Cleveland (216) 787-3100

SAMPLE

Appraisers License

STATE OF OHIO
DIVISION OF REAL ESTATE
AND PROFESSIONAL LICENSING
AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:



3/27/2014

Medina County Auditor | Search Results

Parcel Information	
Parcel Number	
Owner Name	
Address	
City, State, Zip Code	
Property Class	
Acreage	
Legal Description	



SAMPLE

Value	
Land Value	179,540
CAUV Land Value	0
Building Value	69,470
Total Value	249,010

Taxable Value	
Taxable Land Value	62,840
Taxable CAUV Land Value	0
Taxable Building Value	24,310
Taxable Total Value	87,150

Dwelling Information	
Card Number	001
Year Built	1985
Story Height	2
Exterior Walls	Siding-wide
Fireplace Openings	1
Heating	Central Warm Air

Dwelling Information	
Basement	Full Basement
Basement Area	1176
First Floor Area	1481
Upper Floor Area	63
Second Floor Area	1144
Attic	None
Attic Area	0

<http://www.medinacountyauditor.org/searchresults.php?parcel=003-18A-49-002>

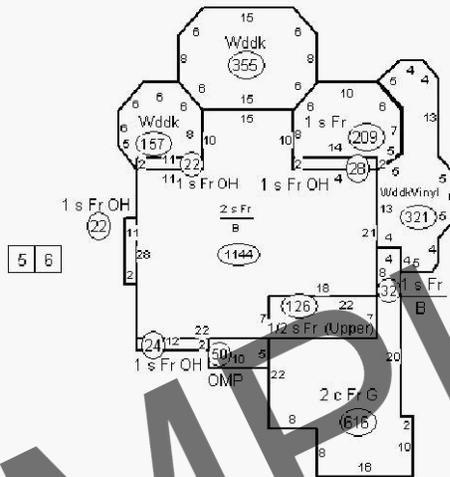
1/2

3/27/2014

Medina County Auditor | Search Results

Central Air	Yes
Full Baths	3
Half Baths	0
Bedrooms	3

Garage Area	616
Open Masonry Porch Area	50
VINYL DECK Area	321
Wood Deck Area	355
Wood Deck Area	157



Sketch Codes Key

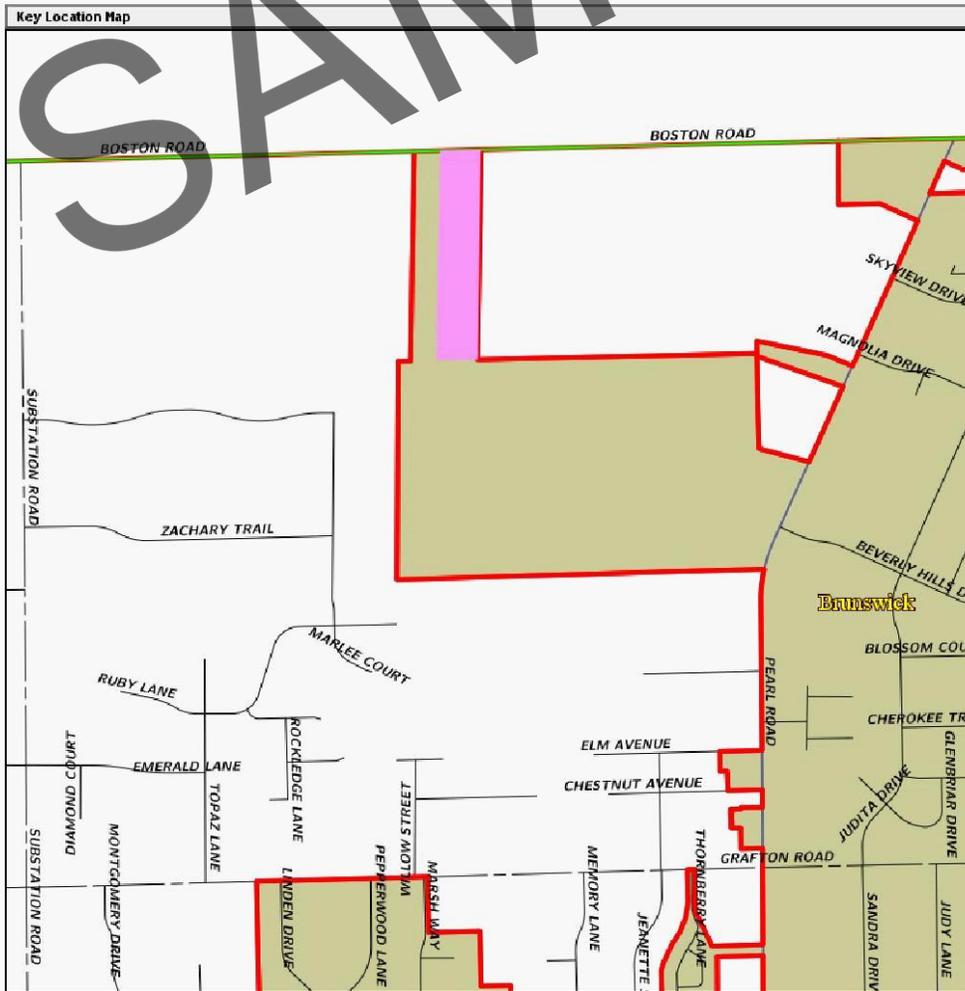
Other Improvements						
Card Number	Key	Improvement	Width	Length	Area	Year Built
001	05	Lean-to	15	22	330	1920
001	06	Flat Barn-Dirt Floor	30	44	1320	1920

3/27/2014

Parcel Search

- Tract, Lot, & Section
- Right Of Way
- Street Centerline
- Railroad
- River Bank & Lake
- Sublot
- Condominium
- Parcel
- School District
- Dual-Jurisdiction
- Cities
- Villages

Fix Layer Control	Reset / Home	Engineer Home	Browser Check	Scans
Refresh	Mail / Tax	Appraisal	Deeds	Flood-plan
Water	Sanitary	Water Wells	Highway Use	Building
Ortho 2000	Ortho 2004	Ortho 2006	Ortho 2007	Ortho 2011
Obliqs 2007	Obliqs 2011	Owners	Traffic Counts	Rail Crossing
Weather	Work Request	Striping	Bridge / Culvert	SWCD Map
				Help



Key Location - Legend and Scale

Road CLs, Jurisdictional Bounds, School District Bounds



<http://www.highwayengineer.co.medina.oh.us/cgi-bin/query.cgi?onlayers=municipal%3A&queryoption=ppn&querystring=003-184-49-002&roadname=&parbuff=100&zoomdir=1&zoomsize=5&img.xy=800+800&img.ext=205...> 2/2

Auditor

4/8/2014

Medina County Auditor | Search Results

SAMPLE

Parcel Information	
Parcel Number	
Owner Name	
Address	
City, State, Zip Code	
Property Class	
Acreage	
Legal Description	WATER

Value	
Land Value	71,000
CAUV Land Value	0
Building Value	0
Total Value	71,000

Taxable Value	
Taxable Land Value	24,850
Taxable CAUV Land Value	0
Taxable Building Value	0
Taxable Total Value	24,850

4/8/2014

Parcel Search

Parcel Query - Parcel and Owner Information ?

PARCEL:

Parcel No: [Redacted]
Location: [Redacted]
School D: [Redacted]
Acreage: [Redacted]
Transfer: [Redacted]
Address: [Redacted]
Structure: [Redacted]
If this ad: [Redacted]
Latitude: [Redacted]

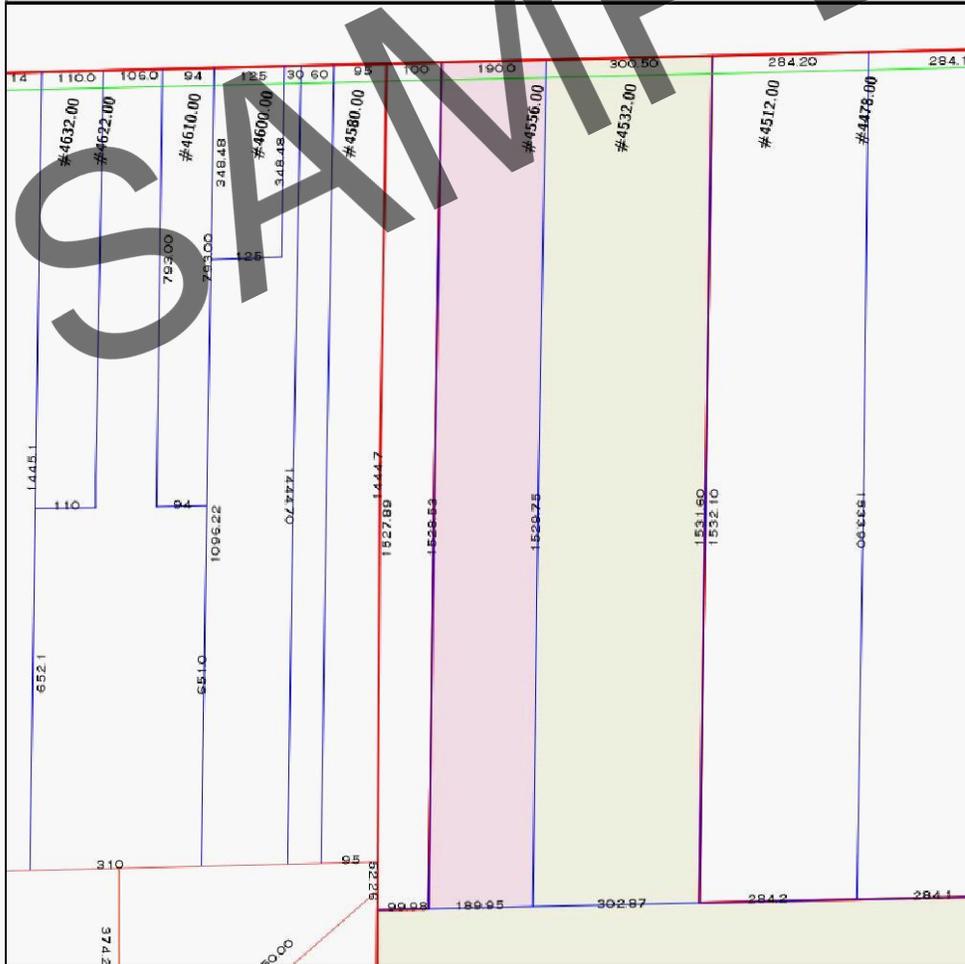
OWNER:

Name: [Redacted]
Percent: [Redacted]

MAIL:

Owner: [Redacted]
Mailing: [Redacted]

Parcel Query - Parcel Map



Parcel Query - Map Legend and Scale

8 200 400 ft

Layer Control
 PDF of this map
 To Scale
 Save / E-Mail
 Back to Pan/Zoom

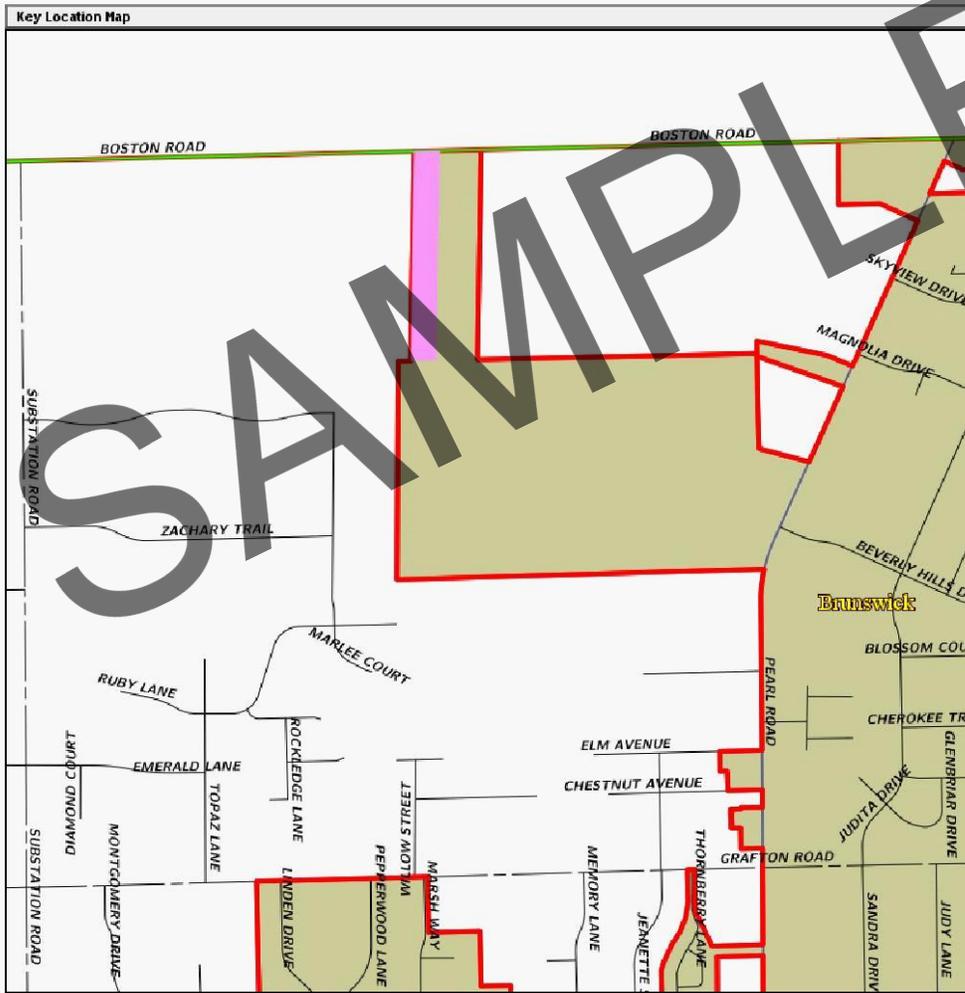
http://www.highwayengineer.co.medina.oh.us/cgi-bin/qquery.cgi?onlayers=municipal%3A&qqueryoption=ppn&qquerystring=003-18A-49-001&roadname=&parbuff=100&zoomdir=1&zoomsize=5&imgxy=800+800&imgext=205... 1/2

4/8/2014

Parcel Search

- Tract, Lot, & Section
- Right Of Way
- Street Centerline
- Railroad
- River Bank & Lake
- Sublot
- Condominium
- Parcel
- School District
- Dual-Jurisdiction
- Cities
- Villages

Fix Layer Control	Reset / Home	Engineer Home	Browser Check	Scans
Refresh	Mail / Tax	Appraisal	Deeds	Flood-plain
Water	Sanitary	Water Wells	Highway Use	Building
Ortho 2000	Ortho 2004	Ortho 2006	Ortho 2007	Ortho 2011
Obliqs 2007	Obliqs 2011	Owners	Traffic Counts	Rail Crossing
Weather	Work Request	Striping	Bridge / Culvert	SWCD Map
				Help



Key Location - Legend and Scale

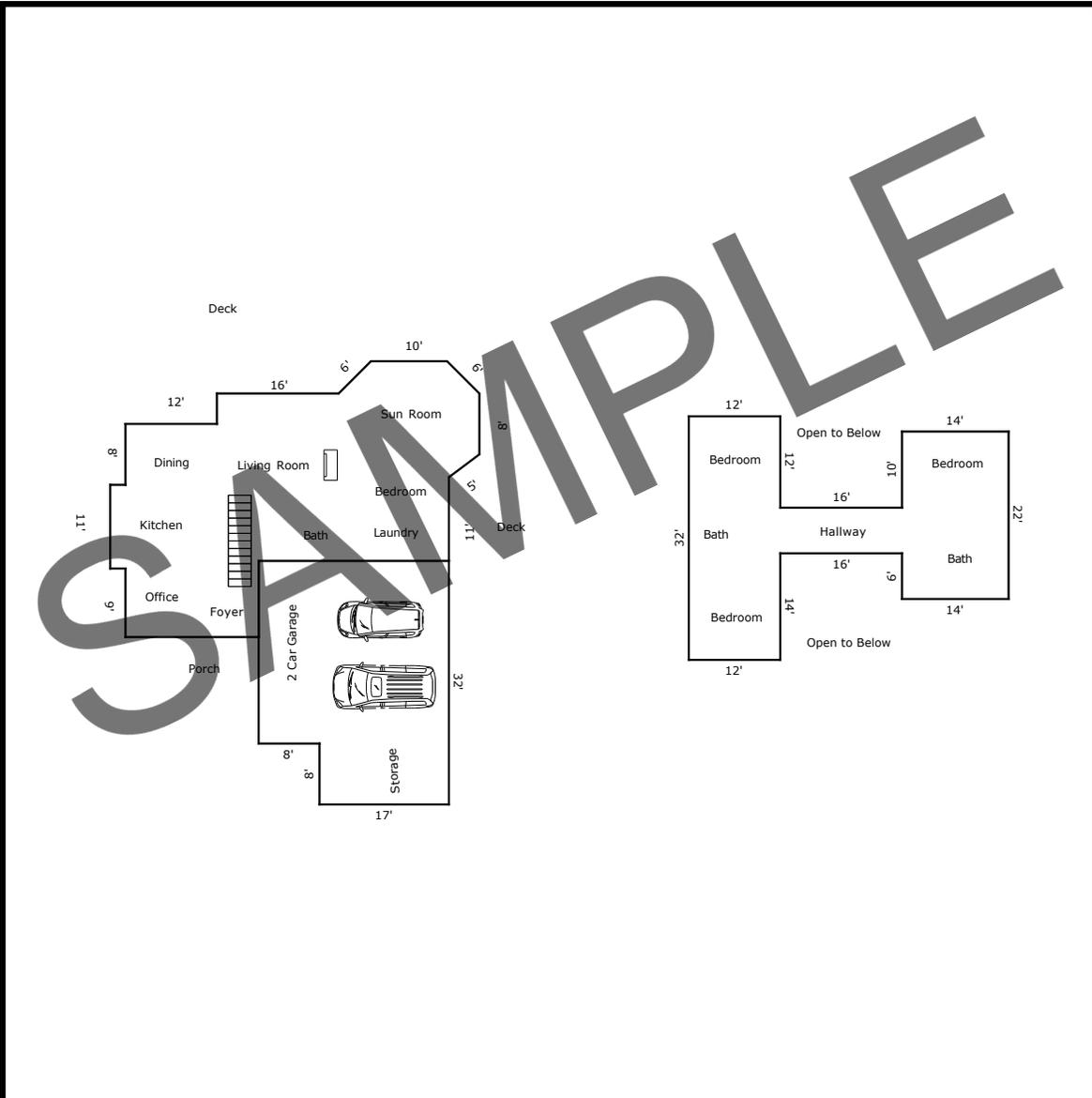
Road CLs, Jurisdictional Bounds, School District Bounds



<http://www.highwayengineer.co.medina.oh.us/cgi-bin/query.cgi?onlayers=municipal%3A&queryoption=ppn&querystring=003-184-49-001&roadname=&parbuff=100&zoomdir=1&zoomsize=5&imgxy=800+800&imgext=205...> 2/2

Building Sketch

Borrower	None				
Property Address	123 Main Street				
City	Anywhere	County	Medna	State	OH Zip Code 12345
Lender/Client	Bank				



TOTAL Sketch by a la mode, inc.		Area Calculations Summary	
Living Area		Calculation Details	
First Floor	1182.03 Sq ft	11 × 2	= 22
		0.5 × 4.24 × 4.24	= 9
		0.5 × 4.24 × 4.24	= 9
		10 × 4.24	= 42.43
		28 × 12	= 336
		34.49 × 8	= 275.88
		24 × 5.49	= 131.65
		14 × 25	= 350
		0.5 × 3 × 4	= 6
		0.5 × 10 × 0.01	= 0.07
Second Floor	788 Sq ft	22 × 14	= 308
		32 × 12	= 384
		6 × 16	= 96
Total Living Area (Rounded):	1970 Sq ft		
Non-living Area			
2 Car Attached	736 Sq ft	25 × 24	= 600
		8 × 17	= 136

Location Map

Borrower	None				
Property Address	123 Main Street				
City	Anywhere	County	Medina	State	OH
Lender/Client	Bank	Zip Code	12345		



OB14-00403-003

4

OH1-1092



To ensure prompt payment of your professional fee, do not include the above-referenced individual's name on the invoice. It is also important that the word "invoice" appears on the document (do not use the word "statement") as well as your taxpayer identification number.

Any request for the extension of the report delivery date must be in writing and should be faxed or e-mailed to the undersigned as soon as possible (generally requests should only be made when reasons for delay are attributable to either our customer or our own bank personnel). Please be aware that unless we have given prior approval to your request for an extension, a late charge may be assessed at the rate of 10% of the total fee for receipt of your appraisal report by our office on the first business day following the due date and 5% per day thereafter. This charge is in the nature of liquidated damages, and you agree that it represents a reasonable estimate of loss and not a penalty.

It is imperative that you contact the undersigned immediately if the property contact has been unresponsive and/or the delivery of the necessary information to complete this assignment is being delayed. It must be emphasized that your failure to comply with this directive will eliminate the lack of necessary property information as an acceptable reason for late delivery.

Chase reserves the right to provide copies of the appraisal report (in its entirety) to interested parties, including Chase's agents, subsidiaries, affiliates, and their successors, the borrower(s), and existing and/or potential loan participants or purchasers. Please include a copy of this engagement letter and evidence of your state certification in the appraisal report's addenda. During and upon completion of this appraisal assignment, neither the value conclusion nor any other aspect of the valuation should be released to anyone other than a member of Chase Appraisal Services Group. Please contact the undersigned if you have any questions or comments regarding this assignment.

If this letter accurately represents your understanding of this appraisal assignment and the specifications pertaining thereto, please signify so by 1) accepting this award via RIMS Central; or 2) if not a RIMS user by signing in the space provided below and returning one original copy of this letter to the undersigned.

Sincerely,

Kevin L Davis
JPMorgan Chase Bank, N.A.

Accepted and agreed as of the 8th day of April, 2014