

Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

Appendix D-1: Single Family Scenario 4 (ADU in Basement)

Document Version 1.1

December 12, 2023

Revision History

Date	Version #	Revision Description
12/12/2023	1.1	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
06/27/2023	1.0	Initial Publication

Introduction

This report is for a detached home with an accessory dwelling unit (ADU) in the basement. The site contains 14,000 sq. ft. The primary dwelling contains 3,304 sq. ft. of finished above grade area, 640 sq. ft. of below grade finished area, and 616 sq. ft. of unfinished below grade area.

The ADU has 704 sq. ft. of below-grade finished area containing a bedroom, full bathroom, kitchen, and living room. The ADU is on the basement level with an exterior walk out and no interior access to the primary dwelling.

The subject property has an attached two-car garage, detached two-car carport, and a four-car driveway. Amenities include two decks, a patio, a porch, an inground pool, a fireplace, and a woodstove.

The dwelling was 40 years old as of the effective date of the appraisal. Overall, the dwelling exhibits typical wear and tear and is in C4 condition.

The subject property is under contract and pending sale for \$765,000.

Key Characteristics

- Parties associated with this transaction:
 - Lender (Client)
 - AMC
 - Appraiser
- Defects, Damages, Deficiencies: None
- Subject Property
 - Property Rights Appraised: Leasehold
 - Attachment Type: Detached
- Site Utilities
 - Water and Sanitary Sewer are public
 - Electric is private (solar panels) with connection to public electrical lines maintained
- Energy Efficient and Green Features
 - Renewable Energy Component: Leased Solar Panels
 - Green Energy Certification: RESNET (HERS) and DOE (Home Energy Score)
- Accessory Dwelling Unit on below grade level
- Prior Sale and Transfer History: Comp 2 was a deed transfer

Note: Photos (including “blank” photos) are used for examples only and do not necessarily correlate to information in the URAR.

The URAR sample scenario begins on the next page.
This cover section, including Introduction and Key Characteristics,
is *not* part of the URAR.

Uniform Residential Appraisal Report


456 SOMETHING RD, SOMEWHERE, VA 12345

SUMMARY

Opinion of Market Value	\$775,000	Market Value Condition	As Is
Effective Date of Appraisal	09/08/2019	Property Valuation Method	Traditional Appraisal
Assignment Reason	Purchase	Appraiser Name	Agatha Appraiser
Borrower Name	Bob Borrower		
	Betty Borrower		
Current Owner of Public Record	Jane Doe		
Contract Price	\$765,000		
Listing Status	Pending		

Property Description			
Construction Method	Site Built		
Attachment Type	Detached		
	Yes	No	
Planned Unit Development (PUD)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Condominium	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Cooperative	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Condop	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Subject Site Owned in Common	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Units Excluding ADUs	1		
Accessory Dwelling Units	1		
Property Rights Appraised	Leasehold		
	Yes	No	
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"/>	<input type="checkbox"/>	
Zoning Compliance	Legal		

Overall Quality	Q4
Overall Condition	C4



This is where the Dwelling Front photo would display.

Apparent Defects, Damages, Deficiencies Requiring Action
None

Assignment Information			
Assignment Reason	Purchase	Property Valuation Method	Traditional Appraisal
Borrower Name	Bob Borrower	Was a Property Data Report used in lieu of an Inspection?	Yes No
	Betty Borrower		<input type="checkbox"/> <input checked="" type="checkbox"/>
Seller Name	Jane Doe		
Current Owner of Public Record	Jane Doe	Appraiser Fee	\$0

Contact Information			
Client/Lender			
Company Name	Empty Bank		
Company Address	200 Tree St		
	Somewhere, VA 12345		
Appraisal Management Company			
Company Name	IDK Appraisal Management Company	Credentials	
		ID	5419-2123.4
Company Address	300 Main Ave	State	VA
	Somewhere, VA 12345	Expires	04/30/2022
Appraiser			
Name	Agatha Appraiser	Credentials	
Company Name	XYZ Appraisals	Level	Certified Residential
Company Address	123 Main St	ID	XYZ12345
	Nowhere, VA 12345	State	VA
Scope of Inspection by Appraiser		Expires	12/31/2019
Subject Property Inspection			
Exterior	Physical		
Interior	Physical		
Inspection Date	09/18/2019		

Subject Property			
Physical Address	456 Something Rd	Attachment Type	Detached
	Somewhere, VA 12345	Units Excluding ADUs	1
County	Fabricated	Accessory Dwelling Units	1
Neighborhood Name	Unreal Farms	Special Tax Assessments	No
Planned Unit Development (PUD)	<input type="checkbox"/>	Yes	No
Condominium	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Cooperative	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Condop	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Property on Native American Lands	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Subject Site Owned in Common	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
New Construction	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

Ownership Rights	
Property Rights Appraised	Leasehold
Community Land Trust	No
Ground Rent Annual Amount	\$1,200
Renewable	Yes
Expires	06/2099
Description of Ground Rent and Impact to Value/Marketability	
Leasehold properties are common in the subject’s immediate market area with most leases having automatic renewal terms of 50 or 100 years. The lease fees are generally minimal in comparison to property values and appear to have no impact on the value or marketability of the properties. The appraisal utilizes 3 sales of comparable leasehold properties from the subject’s neighborhood in the sales comparison approach.	

All Rights Included in Appraisal	Yes
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Subject Property (continued)

Legal Description

Unreal Farm S.1 PCL.300201121002432 F-895-4 BLA 3573702301420 Use agreement 71

Subject Property Commentary

Tax Map ID: 2000-61-726997/R128810

Site

Total Site Size		14,000 Sq. Ft.		Number of Parcels		1	
Assessor Parcel Number (APN)		APN Description			Parcel Size		
F-895-4		Land with Dwelling			14,000 Sq. Ft.		
Zoning				Property Access			
Compliance		Legal		Primary Access		Public Street	
Classification Code		R-01		Street Type and Surface		Local Road Asphalt	
Classification Code Description		Residential - Single Family		Typical for Market		Yes	
Property Use							
Non-Residential Use		None					

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	Subject and all comparables are located in a residential area.

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		



Utilities and Impact to Value/Marketability

Broadband Internet Available		Yes			
	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓	✓	Solar	Neutral	Subject has solar power but has also maintained connection to public electrical lines.
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)

None

Site Exhibits

<div>Property Access (Street Scene)</div> <div><p>This is where the Property Access photo would display.</p></div>	<div>Site Influence - View - Residential</div> <div><p>This is where the Residential View photo would display.</p></div>
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Energy Efficient and Green Features

Renewable Energy Component	Ownership	Financing Arrangement
Solar	Leased	
Known Building Certifications None		
Green/Energy Efficiency Rating Organization	Rating	Score
RESNET	HERS	65
DOE	Home Energy Score	7

Energy Efficient and Green Features Impact to Value/Marketability

Impact to Value/Marketability Neutral


Description The solar panels are leased and therefore not considered part of the real property. The lease is transferable when the subject is sold, however there is no measurable impact on value or marketability as the decision to transfer the lease would be the personal preference of any purchaser of the property.

Energy Efficient and Green Features Commentary

The Energy Efficiency Ratings and Certifications for the subject and comparables have been considered in the reconciliation and final opinion of market value for the subject. The subject and comparable #2 have solar panels and had energy audits that provided efficiency ratings. Analysis of the data available indicates there is no measurable impact on market value. Analysis indicated that properties with energy efficient features and certifications have, on average, a lower number of days on market than properties with no energy efficiency noted.

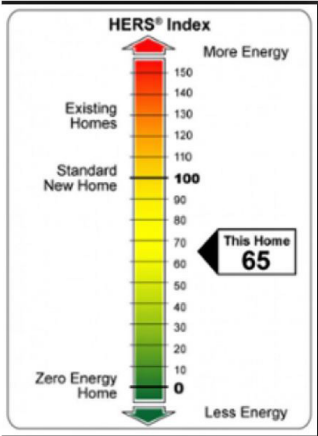
Energy Efficient and Green Features Exhibits

Solar Panels




This is where the Solar Panel photo would display.

HERS Score



DOE Score



This is where the image of the Home Energy Score would display.

Sketch

Measurement Standard

ANSI

Sketch

The sketch shows a property layout with the following components and dimensions:

- 1st Floor:** A large rectangular area (32' x 42') containing a Bath, Walk in Closet, Family Room, 1/2 Bath, Kitchen, Dining, Living Room, Foyer, and a Bedroom. A central staircase is indicated.
- 2nd Floor:** A rectangular area (32' x 42') containing two Baths, two Bedrooms, and a central staircase.
- 2 Car Garage:** A rectangular area (22' x 24') adjacent to the 1st floor.
- ADU (Accessory Dwelling Unit):** A rectangular area (20' x 32') containing a Living room, Kitchen, Bedroom, and Bath. It is adjacent to the 1st floor and garage.
- Unfinished Below Grade:** A rectangular area (22' x 28') containing a Storage area.
- Finished Below Grade:** A rectangular area (20' x 20') adjacent to the Unfinished Below Grade area.

Area Calculations Summary			
Living Area		Calculation Details	
1st Floor	1960 Sq ft	32 × 42 =	1344
		22 × 28 =	616
2nd Floor	1344 Sq ft	42 × 32 =	1344
Total Living Area (Rounded):		3304 Sq ft	
Non-living Area			
2 Car Garage	528 Sq ft	24 × 22 =	528
ADU	704 Sq ft	22 × 32 =	704
Unfinished Below Grade	616 Sq ft	28 × 22 =	616
Finished Below Grade	640 Sq ft	32 × 20 =	640

Sketch does not represent actual dimensions of pictures, used for example only.

Dwelling Exterior

Subject Property Units in	
Structure	2
Dwelling Style	Colonial
Front Door Elevation	1-2 Ft.
Year Built	1979
Construction Method	Site Built
Converted Area	None



Dwelling Exterior (continued)

Quality and Condition

Exterior Quality Rating	Q4	Exterior Condition Rating	C3
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The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Aluminum	Quality meets market expectations for this type of dwelling.	Typical Wear and Tear	No damage or condition issues noted.
Foundation	Poured Concrete Basement		Typical Wear and Tear	Foundation appears sound with typical hairline settlement cracks.
Roof	Composition Estimated Age: 10-20 years	25 year rated shingles	Typical Wear and Tear	No apparent signs of damage or leaks.
Windows	Thermal Double Hung and some Casement Windows	Brand Y Windows	New or Like New	

Mechanical System Details

	System	Detail		Yes	No
Heating	Forced Warm Air	Electric	Core Heating System Below Grade	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cooling	Centralized				



Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

The exterior was recently painted, and new windows, shutters, and doors were installed.

Dwelling Exterior Exhibits

<div>Dwelling Rear</div> <div><p>This is where the Dwelling Rear photo would display.</p></div>	<div>Side View</div> <div><p>This is where the Dwelling Side photo would display.</p></div>
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Unit Interior - Primary Dwelling

Area Breakdown		Levels in Unit	3
Finished Above Grade	3,304 Sq. Ft.	Floor Number	1st Floor
Unfinished Above Grade	0 Sq. Ft.	Occupancy	Vacant
Finished Below Grade	640 Sq. Ft.	Utilities Separately Metered	No
Unfinished Below Grade	616 Sq. Ft.	Total Bedrooms	5
Area Data Source	Assessor Record	Total Bathrooms - Full	3
	MLS	Total Bathrooms - Half	1
	Physical Measurement		
Below Grade Finish Compared to Above	Similar		
ADU		Yes	No
		<input type="checkbox"/>	<input checked="" type="checkbox"/>

Unit Interior - Primary Dwelling (continued)

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level B1	Partially Below Grade Interior and Exterior Access Walk Out	Finished	640 Sq. Ft.	1 - Family Room
		Unfinished	616 Sq. Ft.	
Level 1	Above Grade	Finished	1,960 Sq. Ft.	1 - Bath - Full 1 - Bath - Half 1 - Bedroom 1 - Dining Room 1 - Family Room 1 - Kitchen 1 - Living Room
Level 2	Above Grade	Finished	1,344 Sq. Ft.	2 - Bath - Full 4 - Bedroom

Quality and Condition			
Interior Quality Rating	Q4	Interior Condition Rating	C4

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details					
Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Partially Updated	1-5 years	Upgraded counters	New or Like New	Recently updated
Bath - Full Level 1	Fully Updated	1-5 years	Upgraded shower, fixtures, floor	New or Like New	Recently updated
Bath - Full Level 2	Not Updated		Standard grade fixtures, floors, and cabinetry	Typical Wear and Tear	Well-maintained
Bath - Full Level 2	Not Updated		Standard grade fixtures, floors, and cabinetry	Typical Wear and Tear	Well-maintained
Bath - Half Level 1	Partially Updated	1-5 years	Upgraded fixtures	New or Like New	Recently updated

Overall Update Status for Bathrooms	Moderately Updated
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Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Standard grade	Typical Wear and Tear	Updated 5 years ago
	Ceramic Tile	Standard grade with some upgraded	Typical Wear and Tear	Updates in the last 1-5 years
	Engineered Wood	Standard grade	Typical Wear and Tear	Well-maintained
	Vinyl	Standard grade	Typical Wear and Tear	Updated 5 years ago
Walls and Ceiling	8 Ft. 9 Ft. Flat	Standard grade	Typical Wear and Tear	No damage or condition issues noted
Wet Bar	Wet bar with custom brick work has been added as a unique interior feature.	Basement has a custom brick wet bar that includes wood countertops.	Typical Wear and Tear	No damage or condition issues noted

Overall Update Status for Flooring	Moderately Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior - Primary Dwelling)
None

Unit Interior Commentary
The 1st floor primary bedroom bath was gut renovated approximately 2-3 years ago with upgrades to the shower, addition of a large soaking tub, upgraded ceramic tile in the shower and floors, custom built vanity with marble countertop and upgraded fixtures and lighting. The kitchen cabinets were re-faced, and new solid surface countertops installed along with new appliances and lighting fixtures. The carpet was replaced throughout approximately 5-6 years ago with upgraded carpet on the first floor (including primary bedroom) and basement family room. The 2nd floor carpeting was also replaced, however with standard grade carpet.

Unit Interior - Primary Dwelling (continued)

Unit Interior Exhibits	
<div><div>Level 1 - Bath - Full - Bath 1</div><div><p>This is where the 1st Full Bathroom photo would display.</p></div></div>	<div><div>Level 1 - Bath - Half</div><div><p>This is where the Half Bathroom photo would display.</p></div></div>
<div><div>Level 1 - Bedroom - Bedroom 1</div><div><p>This is where the 1st Bedroom photo would display.</p></div></div>	<div><div>Level 1 - Kitchen</div><div><p>This is where the Kitchen photo would display.</p></div></div>
<div><div>Level 2 - Bath - Full - Bath 2</div><div><p>This is where the 2nd Full Bathroom photo would display.</p></div></div>	<div><div>Level 2 - Bath - Full - Bath 3</div><div><p>This is where the 3rd Full Bathroom photo would display.</p></div></div>
<div><div>Level 2 - Bedroom - Bedroom 2</div><div><p>This is where the 2nd Bedroom photo would display.</p></div></div>	<div><div>Level 2 - Bedroom - Bedroom 3</div><div><p>This is where the 3rd Bedroom photo would display.</p></div></div>

Unit Interior - ADU (continued)

Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Ceramic Tile	Standard grade - meets market expectations for this type of unit.	Typical Wear and Tear	No damage or condition issues noted.
	Laminate	Standard grade - meets market expectations for this type of unit.	Typical Wear and Tear	No damage or condition issues noted.
Walls and Ceiling	8 Ft. Flat	Standard grade - meets market expectations for this type of unit.	Typical Wear and Tear	No damage or condition issues noted.

Overall Update Status for

Flooring

Fully Updated

Apparent Defects, Damages, Deficiencies (Unit Interior - ADU)


None

Unit Interior Commentary

The ADU was built-out within the past 5 -10 years with standard builder grade materials that are typical for accessory units in this market. The unit has been well maintained with no apparent defects, damages or deficiencies.


Unit Interior Exhibits

Level B1 - Bath - Full




This is where the ADU Full Bathroom photo would display.

Level B1 - Bedroom



This is where the ADU Bedroom photo would display.

Level B1 - Kitchen



This is where the ADU Kitchen photo would display.

Functional Obsolescence

Functional Issues

None

Vehicle Storage


Storage	Number of Parking Spaces	Detail
Carport	2	Detached 400 Sq. Ft.
Driveway	4	Asphalt
Garage	2	Attached 528 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None


Vehicle Storage Exhibits

Carport



This is where the Carport photo would display.

Driveway - Garage



This is where the Garage photo would display.

Subject Property Amenities


Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Deck	Wood	640 Sq. Ft.
		Wood	160 Sq. Ft.
	Patio	Concrete	240 Sq. Ft.
	Porch	Concrete	300 Sq. Ft.
Water Features	Inground Pool	Concrete	Diving Board
Whole Home	Indoor Fireplace		Total Number - 1
	Wood Stove		Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None


Subject Property Amenities Exhibits

Deck - Deck 1 and Deck 2







This is where the Decks photo would display.

Patio



This is where the Patio photo would display.

Subject Property Amenities (continued)

<div><div>Porch</div><div><div></div><div></div><div>This is where the Porch photo would display.</div></div></div>	<div><div>Inground Pool</div><div><div></div><div></div><div>This is where the Inground Pool photo would display.</div></div></div>
<div><div>Indoor Fireplace</div><div><div></div><div></div><div>This is where the Indoor Fireplace photo would display.</div></div></div>	<div><div>Wood Stove</div><div><div></div><div></div><div>This is where the Wood Stove photo would display.</div></div></div>

Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C4
Exterior Quality	Q4	Exterior Condition	C3
Interior Quality	Q4	Interior Condition	C4

Reconciliation of Overall Quality and Condition

The exterior was recently painted and new windows, shutters and doors were installed. However, the overall condition was reconciled to C4 given the interior condition of the primary dwelling.

Highest and Best Use

Is the present use of the subject ...

Legally Permissible	Yes	Financially Feasible	Yes
Physically Possible	Yes	Maximally Productive	Yes

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?

Yes ☒

No ☐

Market

Market Area Boundary Route 7 to the north, Route 611 to the east, and Route 50 to the south and west.

Search Criteria Description Limiting factors of the market search include leasehold, a Lot Size between 7,500 and 21,780 square feet, with a property containing an ADU. Above Grade Finished area of the primary dwelling in the range of 1,800 and 4,500 square feet, with between 3-5 bedrooms and 2-4 bathrooms. Vehicle Storage greater than or equal to a 2-car garage.

Search Result Metrics			
Active Listings		15	
Median Days on Market		95	
Lowest Sale Price		\$599,900	
Median Sale Price		\$810,000	
Highest Sale Price		\$875,000	
Pending Sales		3	
Sales in Past 12 Months		34	
Lowest Sale Price		\$599,900	
Median Sale Price		\$810,000	
Highest Sale Price		\$949,999	
Distressed Market Competition		No	
Graph		Absorption Rate	
		Median Days on Market	
		Price Trend	
Price Trend Source		XYZ Housing Data	

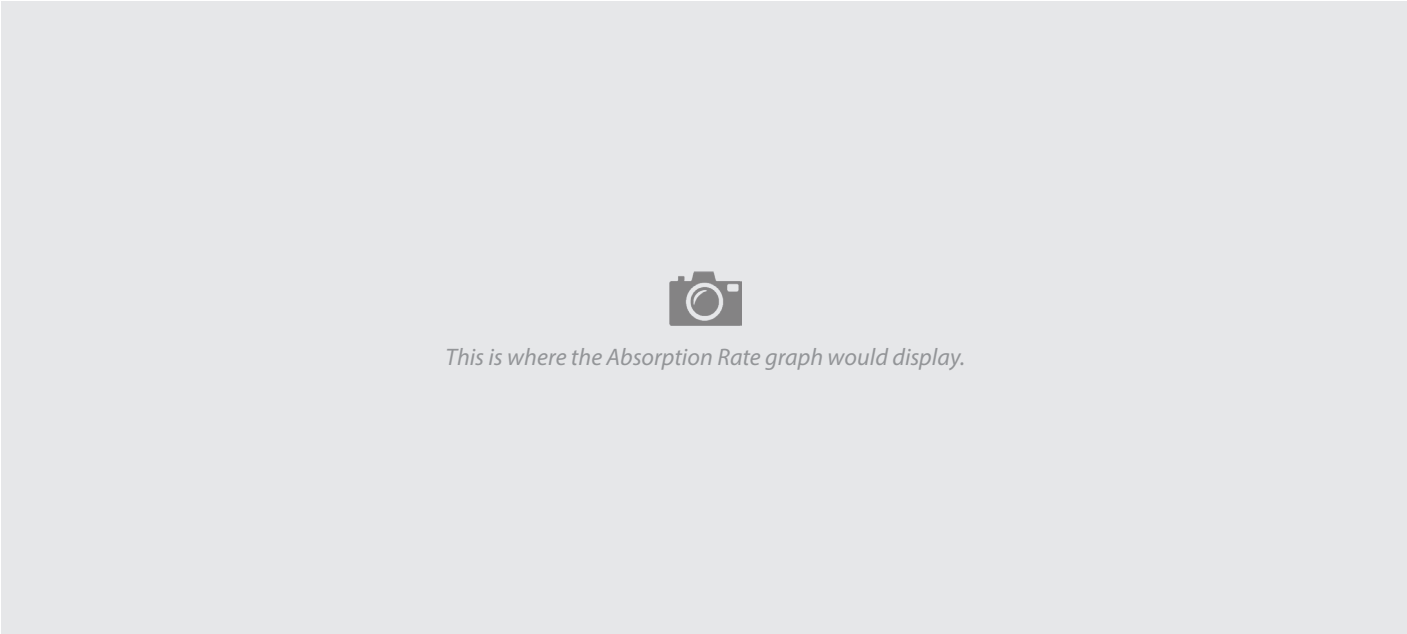
Housing Trends			
Property Value Trend		Stable	
Marketing Time		3 to 6 months	
Demand/Supply		In Balance	

Market Commentary

Sales prices have been steady to slightly rising at approximately 1.5% to 2.5% annually. Supply and demand are currently balanced. Days on Market for the settled sales were predominately in the 80-100 days range. Days on Market of current listings is trending higher than recent sales due to the market entering the typically slower fall and winter periods. Absorption rate is 3-4 sales per month with a 4-5-month supply. The XYZ MLS indicated 10 of 34 (29.4%) of the closed sales in the market area between 09/15/2018 and 09/15/2019 contained seller concessions. Concessions ranged between \$1,000 and \$25,000, and the median concession was \$7,100. This level of concessions was determined to have minimal impact on the marketability or sale prices for properties considered competitive to the subject.

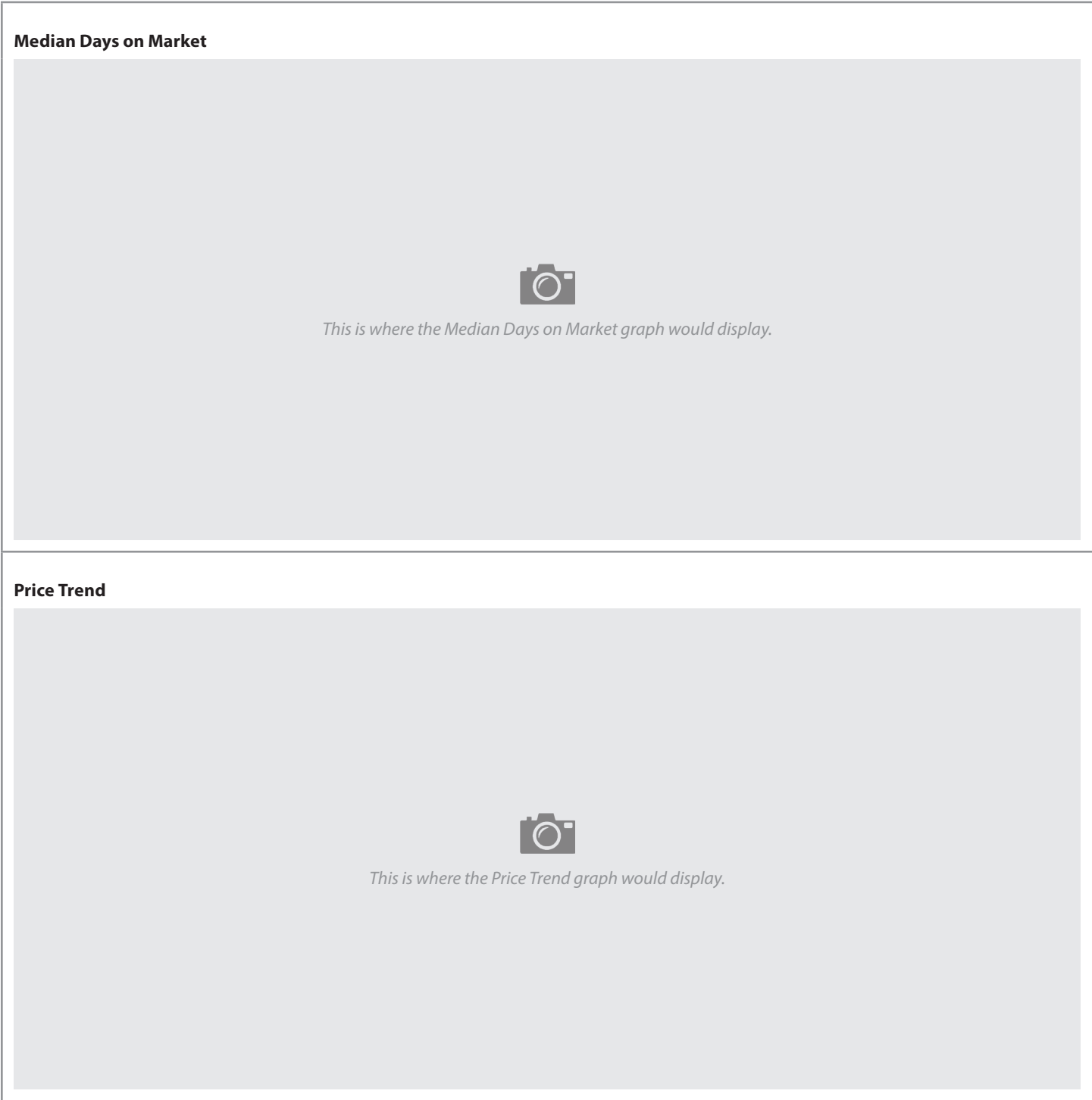
Market Exhibits

Absorption Rate



This is where the Absorption Rate graph would display.

Market (continued)



Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Pending	MLS	XYZ 0387300	06/20/2019	09/08/2019	79	\$825,000	\$799,900
Total DOM					79		

Analysis of Subject Property Listing History Subject was listed on June 20th, 2019, with list price of \$825,000 and was listed for 40 days. On July 31st, 2019, the price was reduced 3% to \$799,900 and went under contract on 08/20/2019 for \$765,000, which is approximately 7% below the original list price and within 5% of the final list price.

Sales Contract

	Yes	No	Contract Price	\$765,000
Is there a sales contract?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Contract Date	08/20/2019
Was sales contract information analyzed?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Transfer Terms	Typically Motivated
Does this appear to be an arm’s length transaction?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Personal Property Conveyed	No

Sales Contract (continued)

Financial Sales Concessions	Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property
Known Sales Concessions	No

Sales Contract Analysis

Sales contract is a reasonable and a typical arm’s length sale. A fully executed copy of the contract was provided by the lender and analyzed by the appraiser.

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Transfer Terms	Date	Amount	Data Source
Typically Motivated	01/24/2013	\$600,000	MLS

Analysis of Prior Sale and Transfer History of Subject Property Since the prior sale, the kitchen has been updated with new counter tops, new appliances, and new lighting fixtures. And the primary bathroom on the first floor was fully updated and upgraded.





Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the ‘Sales Comparison Approach’ section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	Typically Motivated	02/23/2015	\$677,250	MLS
2	Deed Transfer Only	04/13/2017	Not Disclosed	Assessor Record
3	Non-MLS Sale	04/05/2015	Not Disclosed	Assessor Record

Analysis of Prior Sale and Transfer History of Comparable Sales Comp#1: Kitchen and Bathrooms have been upgraded and updated since the last sale.

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	456 Something Rd Somewhere, VA 12345	35361 Place Rd Somewhere, VA 12345		38243 Liberty Rd Somewhere, VA 12345		35422 Peace Rd Somewhere, VA 12345	
	<div> <i>This is where the Dwelling Front photo would display.</i></div>	<div> <i>This is where the Comparable 1 photo would display.</i></div>		<div> <i>This is where the Comparable 2 photo would display.</i></div>		<div> <i>This is where the Comparable 3 photo would display.</i></div>	
Data Source		Assessor Record MLS 134710		Assessor Record MLS 133832		Assessor Record MLS 134531	
Proximity to Subject		.9 Miles N		.56 Miles E		.40 Miles N	
List Price	\$799,900	\$839,999		\$839,900		\$789,000	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	\$765,000	—		—		—	
Sale Price		\$810,000		\$820,000		\$770,000	
Sales Concessions	No	No		Unknown	\$0	Unknown	\$0
Contract Date	08/20/2019	06/01/2019	\$0	07/01/2018	\$0	04/01/2019	\$0
Sale Date		08/01/2019	\$0	01/01/2019	\$0	08/01/2019	\$0
Days on Market	79	7		76		94	
Attached / Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Leasehold	Leasehold	\$0	Leasehold		Leasehold	\$0
Annual Ground Rent	\$1,200	\$1,250		\$1,200		\$1,000	

Site							
Site Size	14,000 Sq. Ft.	19,600 Sq. Ft.	\$(30,000)	9,000 Sq. Ft.	\$30,000	14,500 Sq. Ft.	\$0
Street Type Surface	Local Road Asphalt	Local Road Asphalt		Local Road Asphalt		Local Road Concrete	\$0
View Range	Residential Full	Residential Full		Mountain Full	\$(40,000)	Residential Full	

Dwelling(s)							
Year Built	1979	1989	\$0	1984	\$0	1978	\$0
Dwelling Style	Colonial	Colonial		Colonial		Colonial	
Heating	Forced Warm Air Electric	Forced Warm Air		Forced Warm Air		Forced Warm Air	

Energy Efficient And Green Features			\$0				\$0
Renewable Energy Component	Solar		None		Solar		None
Efficiency Rating	HERS 65 Home Energy Score 7		None		HERS 65 Home Energy Score 8		None

Unit(s)							
Bedrooms	5	5		5		3	\$0
Baths - Full Half	3 1	3 1		3 1		2 1	\$20,000
Finished Area Above Grade	3,304 Sq. Ft.	3,228 Sq. Ft.	\$0	3,562 Sq. Ft.	\$(20,640)	3,256 Sq. Ft.	\$0
Finished Area Below Grade	640 Sq. Ft.	1,000 Sq. Ft.	\$(14,400)	1,000 Sq. Ft.	\$(14,400)	1,200 Sq. Ft.	\$(22,400)
Unfinished Area Below Grade	616 Sq. Ft.	614 Sq. Ft.	\$0	200 Sq. Ft.	\$2,700	428 Sq. Ft.	\$3,760
Location of ADU		Dwelling		Dwelling		ADU/Garage	\$0
Bedrooms	1	1		1		1	
Baths - Full Half	1 0	1 0		1 0		1 0	
Finished Area Above Grade	0 Sq. Ft.	500 Sq. Ft.	\$(30,000)	0 Sq. Ft.		625 Sq. Ft.	\$(37,500)
Finished Area Below Grade	704 Sq. Ft.	0 Sq. Ft.	\$28,160	500 Sq. Ft.	\$8,160	0 Sq. Ft.	\$28,160

Quality and Condition (Ratings: 1-6, 1 is highest)				
Exterior Quality and Condition				
Quality	Q4	Q4	Q4	Q4
Exterior Walls and Trim	Aluminum	Vinyl	Vinyl	Aluminum
Roof	Composition	Composition	Composition	Composition
Condition	C4	C3	C3	C3

Sales Comparison Approach (continued)

Subject Property		Comparable #1	Comparable #2	Comparable #3
Property Address	456 Something Rd Somewhere, VA 12345	35361 Place Rd Somewhere, VA 12345	38243 Liberty Rd Somewhere, VA 12345	35422 Peace Rd Somewhere, VA 12345
Interior Quality and Condition				
Quality	Q4	Q4	Q4	Q4
Kitchen	Mid Grade Quality	Mid Grade Quality	Mid Grade Quality	Mid Grade Quality
Overall Bathrooms	Mid Grade Finishes	Mid-High Grade Finishes	Mid Grade Finishes	Mid Grade Finishes
Overall Flooring	Carpets, Tile, Hardwood	Carpet, Vinyl	Carpets, Tile, Hardwood	Carpets, Tile, Hardwood
Walls and Ceiling	Standard 8-9 Ft. Ceilings	8 Ft. Ceilings	Standard 8-9 Ft. Ceilings	Standard 8-9 Ft. Ceilings
Condition	C4	C3	C4	C4
Kitchen	Partially Updated	Fully Updated	Fully Updated	Partially Updated
Overall Bathrooms	Moderately Updated	Fully Updated	Not Updated	Moderately Updated
Overall Flooring	Moderately Updated	Fully Updated	Moderately Updated	Moderately Updated
ADU Interior Quality and Condition				
Location of ADU	Dwelling	Dwelling	Dwelling	ADU/Garage
Quality	Q4	Q4	Q4	Q4
Condition	C4	C3	C4	C4

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4		Q4	
Condition	C4	C3	\$(45,000)	C4		C4	

Property Amenities							
Outdoor Living	Deck Deck Patio Porch	Deck Patio Porch	\$5,000	Deck Deck Patio Porch		Deck Patio	\$10,000
Water Features	Inground Pool - Diving Board	—	\$20,000	Inground Pool	\$0	Inground Pool - Diving Board	

Vehicle Storage			\$10,000		\$10,000		\$10,000
Type Spaces Detail	Carport 2 Detached 400 Sq. Ft. Driveway 4 Asphalt Garage 2 Attached 528 Sq. Ft.	Driveway 6 Asphalt Garage 2 Attached		Driveway 6 Asphalt Garage 2 Detached		Driveway 4 Asphalt Garage 2 Detached	

Outbuilding (ADU and vehicle storage are not included in Finished Area, Unfinished Area, or room counts)							
Outbuilding Type	—	—		Studio	\$(16,000)	—	
Unfinished Area	—		—		400 Sq. Ft.		—
Heating	—		—		Yes		—
Utilities	—		—		Electricity		—
Outbuilding Type	—	—		Pool House	\$(5,000)	Pool House	\$(5,000)
Finished Area	—		—		192 Sq. Ft.		216 Sq. Ft.
Utilities	—		—		Electricity		Electricity

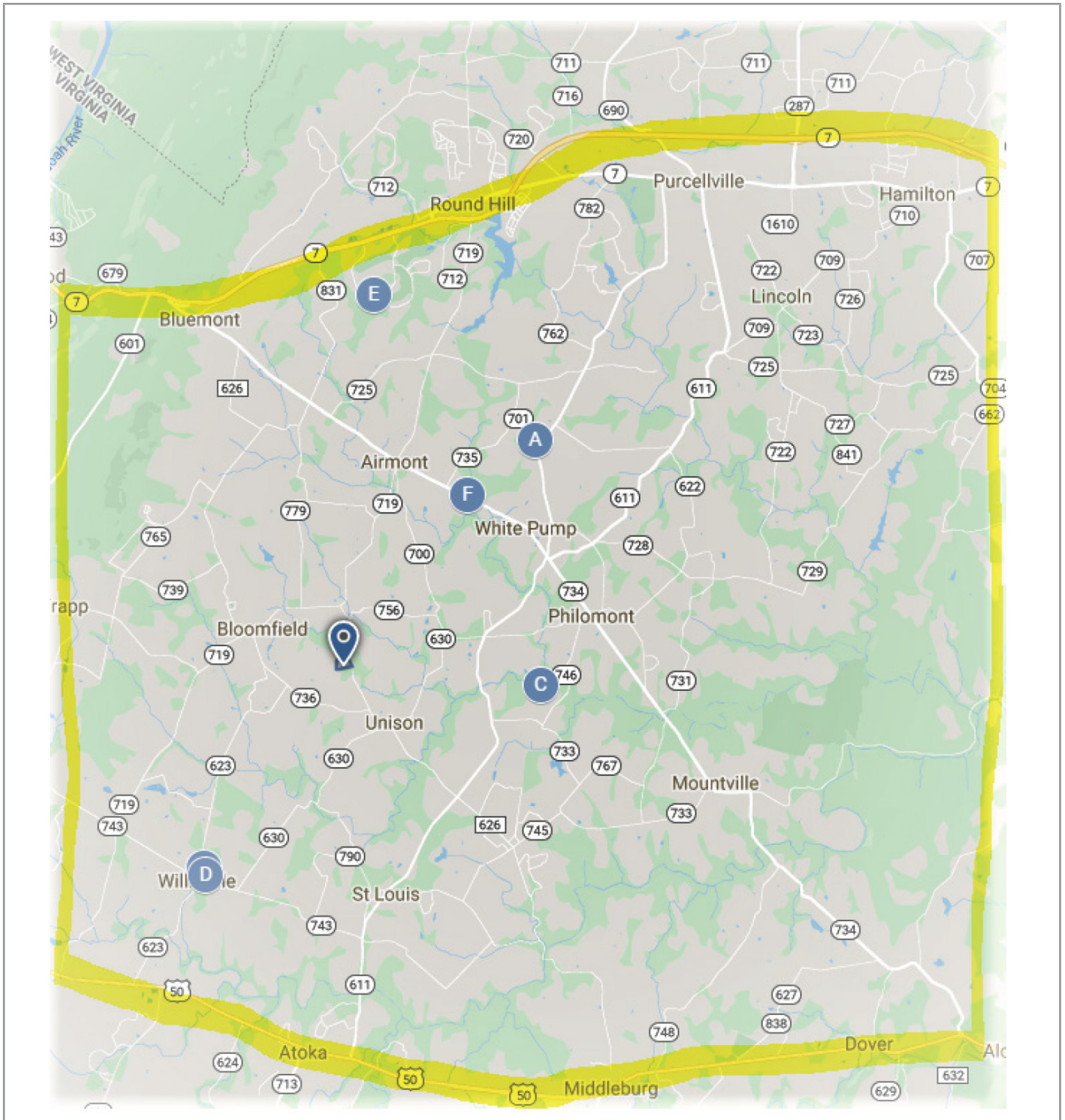
Summary				
List Price	\$799,900	\$839,999	\$839,900	\$789,000
Contract Price	\$765,000	—	—	—
Sale Price		\$810,000	\$820,000	\$770,000
Net Adjustment Total		\$(56,240)	\$(45,180)	\$7,020
Price Per Finished Area Above Grade		\$217	\$230	\$198
Adjusted Price		\$753,760	\$774,820	\$777,020
Comparable Weight		Less	Most	Most
Indicated Value by Sales Comparison Approach				
Indicated Value	\$775,000			

Reconciliation of Sales Comparison Approach

The subject and comparables are located within a suburban market area that is within 40 miles commuting distance to the Northern Virginia and Washington, DC metropolitan business and government centers. Sales of properties with accessory dwelling units, while not uncommon, can be difficult to identify as the units are often not advertised as separate living areas. Comparables #2 and #3 are given greatest consideration as they are the most proximate, contain accessory dwelling units and are most similar in age, quality, and condition to the subject. The subject and all comparables are located within the “Unreal Farms” neighborhood and are leasehold properties.

Sales Comparison Approach (continued)


Sales Comparison Map



Sales Comparison Approach (continued)


Sales Comparison Approach Exhibits

Comparable #1




This is where the Comparable 1 photo would display.

Comparable #2



This is where the Comparable 2 photo would display.

Comparable #3



This is where the Comparable 3 photo would display.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$775,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Contract Price	\$765,000	Reasonable Exposure Time	60-90 days
Opinion of Market Value	\$775,000	Effective Date of Appraisal	09/08/2019
Market Value Condition	As Is		

Reconciliation of Market Value

Most consideration was given to the market approach as it represents the actions of typical buyers and sellers in the subject’s market. The cost approach is not included due to difficulty in estimating accrued depreciation. Properties like the subject are generally not considered as rental or income producing properties, therefore it was determined that the income approach would not provide credible results for consideration.

Apparent Defects, Damages, Deficiencies

None

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser’s determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.
2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.
3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.
4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.
5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.
8. 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.
9. 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.
10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.
11. 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 transmitted.
12. Using information available in the normal course of business, 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.
13. Using information available in the normal course of business, 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.
14. I based my valuation on the available properties that are most similar to the subject property.
15. 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.
16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.
17. To the extent possible, 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.
18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.
19. 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.
20. 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 analyses 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).
21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.
22. 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.

Certifications (continued)

23. 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.
24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.
25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.
28. 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.
29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature			
Appraiser		Level	Certified Residential
<i>Agatha Appraiser</i>		ID	XYZ12345
Agatha Appraiser	09/08/2019	State	VA
Date of Signature and Report		Expires	12/31/2019