8200474012
File No. 5300586

10/19/2021

VALUATION CONNECT
PNC BANK, NATIONAL ASSOCIATION
2650 WARRENVILLE ROAD
DOWNERS GROVE, IL, 60515

File Number: 5300586

In accordance with your request, I have appraised the real property at:

16 BUCKHORN CT
WARRENTON, MO 63383

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of October 12, 2021 is:

$240,000
Two Hundred Forty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Kenneth W. Fix (Jr.)

KENNETH W. FIX JR.
414 MANNINGTON DRIVE
ST. PETERS, MO 63376

THE APPRAISAL CONNECTION OF MISSOURI, LLC

8200474012

Uniform Residential Appraisal Report

File No. 5300586

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.

SUBJECT

Property Address 16 BUCKHORN CT | City WARRENTON | State MO | Zip Code 63383

Borrower BRYAN & MEAGHAN BELL | Owner of Public Record BRYAN & MEAGHAN BELL | County WARREN

Legal Description LOT 16 PLAT 1 HAWTHORN HILLS. DEED TO GOVERN, SMSA 7040.

Assessor's Parcel # 05-21.0-2-00-002.017.000 | Tax Year 2020 | R.E. Taxes $ 1,755

Neighborhood Name HAWTHORN HILLS | Map Reference GOOGLE MAPS | Census Tract 8201.01

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 30 [X] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)

Lender/Client PNC BANK, NATIONAL ASSOCIATIOI | Address 2650 WARRENVILLE ROAD, DOWNERS GROVE, IL 60515

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 [X] No

Report data source(s) used, offering price(s), and date(s). MLS & TAX RECORDS INDICATE THE FOLLOWING SUBJECT SALES HISTORY: $180,000 ON 09/16/2017.

CONTRACT

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)

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.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing		Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural	Property Values [X] Increasing [ ] Stable [ ] Declining	PRICE	AGE	One-Unit 90 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25%	Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply	$(000)	(yrs)	2-4 Unit 0 %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	22 Low	0	Multi-Family 0 %
Neighborhood Boundaries BOUNDED ON THE NORTH BY TOWNSHIP LINE , THE EAST BY HWY 47, THE SOUTH BY HWY 70, & THE WEST BY HWY J.		1,200 High	146	Commercial 0 %
		200 Pred.	28	Other Vacant 10 %

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See 1004 MC

SITE

Dimensions 76 X 200 X 94 X 213 X IRREG | Area 18295 sf | Shape GEN. RECTANGULAR | View B;Woods;

Specific Zoning Classification R-1 | Zoning Description SINGLE FAMILY RESIDENTIAL

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street CONCRETE	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 290648-29219C013 | FEMA Map Date 11/04/2009

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls POURCONC/AVG	Floors CARP/VINL/AV
# of Stories 1	[X] Full Basement [ ] Partial Basement	Exterior Walls BRICK/VINYL/AV	Walls DRYWALL/AVG
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1446 sq. ft.	Roof Surface COMP SHING/AV	Trim/Finish WOOD/AVG
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 25 %	Gutters & Downspouts ALUMINUM/AVG	Bath Floor VINYL/AVG
Design (Style) RANCH	[X] Outside Entry/Exit [ ] Sump Pump	Window Type VINTHERM/AVG	Bath Wainscot FIBERGLSS/AV
Year Built ~2003	Evidence of [ ] Infestation	Storm Sash/Insulated NONE	Car Storage [ ] None
Effective Age (Yrs) 10	[ ] Dampness [ ] Settlement	Screens METAL/AVG	[X] Driveway # of Cars 4
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) #0	Driveway Surface CONCRETE
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel ELECTRIC	[ ] Fireplace(s) # 0 [ ] Fence NONE	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck DK [X] Porch FRONT	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool NONE [ ] Other NONE	[X] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,446 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). See Attached Addendum

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;THE SUBJECT IS IN OVERALL AVERAGE CONDITION AND QUALITY OF CONSTRUCTION. NO PHYSICAL OR FUNCTIONAL INADEQUACIES WERE OBSERVED. NO NEEDED REPAIRS, DETERIORATION, RENOVATIONS OR REMODELING WERE NOTED. SEE "ADDITIONAL FEATURES" ABOVE FOR LIST OF RECENT UPDATES AND IMPROVEMENTS.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. WHILE NO PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS THAT AFFECT LIVABILITY, SOUNDNESS OR STRUCTURAL INTEGRITY WERE NOTED, SUCH ITEMS ARE GENERALLY BEYOND THE EXPERTISE OF THE APPRAISER, ISSUES OF SOUNDNESS AND STRUCTURAL INTEGRITY ARE OFTEN RELATED TO AREAS THAT ARE HIDDEN FROM THE APPRAISER'S VIEW.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. FUNCTIONAL UTILITY IS ACCEPTABLE, WITH ADEQUATELY SIZED ROOMS, AMPLE CLOSET SPACE AND EFFICIENT LAYOUT. THIS DWELLING EFFECTIVELY FULLFILLS THE FUNCTIONAL AND AESTHETIC EXPECTATIONS OF PURCHASERS IN THIS PRICE RANGE.

8200474012

Uniform Residential Appraisal Report

File No. 5300586

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0 .

There are 2 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 245,000 to $ 245,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	16 BUCKHORN CT WARRENTON, MO 63383	6 MAPLE DR WARRENTON, MO 63383		229 CONRAD CIRCLE DR TRUESDALE, MO 63380		23 HAWTHORN HILLS WARRENTON, MO 63383	
Proximity to Subject		0.51 miles NE		0.91 miles SE		0.17 miles SW	
Sale Price	$		$ 210,000		$ 230,000		$ 245,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 152.17 sq. ft.		$ 184.00 sq. ft.		$ 144.12 sq. ft.	
Data Source(s)		MLS 20065153#;DOM 17		MLS #21021619;DOM 1		MLS #20090814;DOM 0	
Verification Source(s)		REALIST TAX RECORDS		REALIST TAX RECORDS		REALIST TAX RECORDS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth FHA;0		ArmLth FHA;0		ArmLth Conv;0	
Date of Sale/Time		s01/21;Unk	17,325	s05/21;Unk	10,542	s12/20;Unk	22,458
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	18295 sf	23522 sf	0	9583 sf	2,000	37462 sf	-4,000
View	B;Woods;	N;Res;	3,000	B;Woods;		B;Woods;	
Design (Style)	DT1;RANCH	DT1;RANCH		DT1;RANCH		DT1;RANCH	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	~18	15	0	16	0	17	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	6 / 3 / 2.0		6 / 3 / 2.0		6 / 3 / 2.0	
Gross Living Area 45	1,446 sq. ft.	1,380 sq. ft.	3,000	1,250 sq. ft.	8,800	1,700 sq. ft.	-11,400
Basement & Finished	1446sf361sfwo	1380sf100sfin	3,000	1250sf1000sfwo	0	1700sf0sfwo	0
Rooms Below Grade	0rr1br1.0ba0o	0rr0br1.0ba0o	1,000	1rr2br1.0ba0o	-13,000		4,000
Functional Utility	ACCEPTABLE	ACCEPTABLE		ACCEPTABLE		ACCEPTABLE	
Heating/Cooling	ELE FWA C/AIR	ELE FWA C/AIR		ELE FWA C/AIR		ELE FWA C/AIR	
Energy Efficient Items	NONE NOTED	NONE NOTED		NONE NOTED		NONE NOTED	
Garage/Carport	2ga4dw	2ga4dw		2ga4dw		2ga4dw	
Porch/Patio/Deck	DECK	DECK		DECK		PAT & CV DECK	-3,000
Fireplaces	1 FIREPLACE	1 FIREPLACE		NO FIREPLACE	2,000	1 FIREPLACE	
School District	WARRENTON	SAME AS SUBJ	0	SAME AS SUBJ	0	SAME AS SUBJ	0
Siding	BRICK/VINYL	VINYL SIDED	2,000	BRICK/VINYL		BRICK/VINYL	
Net Adjustment (Total)		[X] + [ ] -	$ 29,325	[X] + [ ] -	$ 10,342	[X] + [ ] -	$ 8,058
Adjusted Sale Price of Comparables		Net Adj. 14.0% Gross Adj. 14.0%	$ 239,325	Net Adj. 4.5% Gross Adj. 15.8%	$ 240,342	Net Adj. 3.3% Gross Adj. 18.3%	$ 253,058

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain SUBJECT SALES HISTORY ON RECORD FOR THE LAST 3 YEARS (+): $180,000 ON 09/16/2017.

My research [ ] did [X] 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) MLS, TAX RECORDS

My research [X] 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) MLS

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer			01/15/2021	
Price of Prior Sale/Transfer			$196,000	
Data Source(s)	MARIS MLS/TAX RECS	MARIS MLS	MARIS MLS	MARIS MLS
Effective Date of Data Source(s)	10/01/2021	10/01/2021	10/01/2021	10/01/2021

Analysis of prior sale or transfer history of the subject property and comparable sales SUBJECT SALES HISTORY ON RECORD FOR THE LAST 3 YEARS (+): $180,000 ON 09/16/2017.

Summary of Sales Comparison Approach. See Attached Addendum. Includes reviewer requested items.

Indicated Value by Sales Comparison Approach $ 240,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 240,000 **Cost Approach (if developed) $** 186,100 **Income Approach (if developed) $**

See Attached Addendum

This appraisal is made [X] "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 $ 240,000 **as of** 10/12/2021 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

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.

Clarification of the term "complete visual inspection":

Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

Use of Cost Approach for Insurance Purposes:

Replacement cost figures used in developing the cost approach are for valuation purposes only. No one, client or third party, should rely on these figures for insurance purposes. The definition of "market value" on page four of this form is not consistent with definitions of "insurable value." Actual reconstruction costs can easily exceed the replacement cost figures used in this appraisal.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) See Attached Addendum

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE			= $ 26,000
Source of cost data MARSHALL & SWIFT	Dwelling 1,446 Sq. Ft. @ $	75		= $ 108,450
Quality rating from cost service AVG. Effective date of cost data 10/2021	Bsmt: 1446 Sq. Ft. @ $	30		= $ 43,380
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	KIT/BAEQUIP, FP, BSMT FIN, DECK			25,000
See Attached Addendum	Garage/Carport 400 Sq. Ft. @ $	25		= $ 10,000
	Total Estimate of Cost-New			= $ 186,830
	Less 60 Physical	Functional	External	
	Depreciation $31,761			= $ (31,761)
	Depreciated Cost of Improvements			= $ 155,069
	"As-is" Value of Site Improvements			= $ 5,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH			= $ 186,100

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 and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.

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 an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities. COMMON GROUND MAINTENANCE

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Kenneth W. Fix (Jr.)
Name KENNETH W. FIX JR.
Company Name THE APPRAISAL CONNECTION OF MISSOU
Company Address 414 MANNINGTON DRIVE
SAINT PETERS, MO 63376
Telephone Number 314-517-8614
Email Address theappraisalconnection@charter.net
Date of Signature and Report 10/19/2021
Effective Date of Appraisal 10/12/2021
State Certification # RA001463
or State License #
or Other (describe) State #
State MO
Expiration Date of Certification or License 06/30/2022

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
16 BUCKHORN CT
WARRENTON, MO 63383

APPRAISED VALUE OF SUBJECT PROPERTY $ 240,000

LENDER/CLIENT
Name VALUATION CONNECT
Company Name PNC BANK, NATIONAL ASSOCIATION
Company Address 2650 WARRENVILLE ROAD
DOWNERS GROVE, IL 60515
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

8200474012
File No. 5300586

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
16 BUCKHORN CT Address WARRENTON, MO 63383		306 MIKE DR TRUESDALE, MO 63380					
Proximity to Subject		2.04 miles SE					
Sale Price	$		$ 278,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 201.45 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLS #21063154;DOM 32					
Verification Source(s)		REALIST TAX RECORDS					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;0					
Date of Sale/Time		Active	0				
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE					
Site	18295 sf	11326 sf	2,000				
View	B;Woods;	B;Woods;					
Design (Style)	DT1;RANCH	DT1;RANCH					
Quality of Construction	Q4	Q4					
Actual Age	~18	6	0				
Condition	C4	C4					
Above Grade Room Count	Total 6 / Bdrms. 3 / Baths 2.0	Total 6 / Bdrms. 3 / Baths 2.0		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 45	1,446 sq. ft.	1,380 sq. ft.	3,000	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	1446sf361sfwo 0rr1br1.0ba0o	1380sf800sfwo 1rr1br0.0ba0o	0 -7,000				
Functional Utility	ACCEPTABLE	ACCEPTABLE					
Heating/Cooling	ELE FWA C/AIR	ELE FWA C/AIR					
Energy Efficient Items	NONE NOTED	NONE NOTED					
Garage/Carport	2ga4dw	2ga4dw					
Porch/Patio/Deck	DECK	PATIO	3,000				
Fireplaces	1 FIREPLACE	NO FIREPLACE	2,000				
School District	WARRENTON	SAME AS SUBJ	0				
Siding	BRICK/VINYL	BRICK/VINYL					
Net Adjustment (Total)		[X] + [ ] -	$ 3,000	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 1.1% Gross Adj. 6.1%	$ 281,000	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MARIS MLS/TAX RECS	MARIS MLS		
Effective Date of Data Source(s)	10/01/2021	10/01/2021		

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

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.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

8200474012
File No. 5300586

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields

Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		

Neighborhood Description
THE SUBJECT IS NOT AN OVER IMPROVEMENT/OVERBUILT FOR THE AREA.

THERE IS NO AFFECT ON THE MARKETABILITY OF THE SUBJECT PROPERTY DUE TO THE OPINION OF VALUE BEING ABOVE OR BELOW THE PREDOMINANT VALUE STATED.

THE AREA OFFERS ADEQUATE ACCESS TO MOST RESIDENTIAL SERVICES, LOCAL SHOPPING, SCHOOLS, PARKS, HIGHWAYS, MAJOR EMPLOYMENT CENTERS, MEDICAL CENTERS, RELIGION FACILITIES, AND PUBLIC TRANSPORTATION. MOST ARE WITHIN 10 MINUTES OF THE SUBJECT.

THE SUBJECT IS LOCATED IN A QUIET AREA WITH LOW NOISE AND TRAFFIC LEVELS.

Highest and Best Use
Comparable sales demonstrate that the improvements are typical and compatible with market demand. The present improvements contribute to the land value so that the current value is greater than the site value as if vacant.

Site Comments
The site is typical of the neighborhood in terms of size, topography, view and general appeal. It provides a suitable setting for the improvements and is consistent with market expectations in this price range. While no readily apparent adverse site conditions or external factors were noted, many site-related issues are beyond the scope of this assignment. Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, easements, zoning violations or other matters of interest that could warrant modification of the appraised value.

Additional Features
INTERIOR FEATURES: VAULTED CEILINGS, ARCHED DOORWAYS, FIREPLACE, CEILING FANS, GRANITE KITCHEN COUNTERTOPS, KITCHEN ISLAND.

EXTERIOR FEATURES: ENCLOSED SOFITS AND FASCIA, DECK, WOODED VIEW.

LOWER LEVEL FEATURES: BEDROOM, BATHROOM, WALKOUT.

RECENT UPDATES AND IMPROVEMENTS: NEW FURNACE AND A/C IN 2020, NEW HOT WATER HEATER IN 2019, NEW DECK BOARDS IN 2020.

Comments on Sales Comparison
10/19/2021:
For reconciliation regarding Property Values Trend and Median Comparable Sale Price Trend on the 1004MC see paragraph #4 on the MC.

20065153,21021619,20090814,21063154
UTILITIES WERE ON AND FUNCTIONING PROPERLY AT THE TIME OF INSPECTION.

TYPICAL EXPOSURE TIME FOR SIMILAR HOMES IN THIS AREA IS 1 MONTH.

I HAVE NOT PERFORMED ANY SERVICES REGARDING THE SUBJECT PROPERTY WITHIN THE THREE YEARS PRIOR TO THIS ASSIGNMENT AND I HAVE NO CURRENT OR PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR PARTIES INVOLVED.

THE COMPARABLES USED IN THIS REPORT WERE PICKED BECAUSE OF THEIR CLOSEST PROXIMITY TO THE SUBJECT, AND THEIR SIMILARITY IN AGE, SIZE, RANCH DESIGN, BED/BATH COUNT, BASEMENT FINISH AND CONDITION.

MORE WEIGHT WAS PLACED ON THE ADJUSTED VALUE OF COMPARABLE #2 AS IT HAS LESSER GROSS/NET PERCENTAGE ADJUSTMENTS AND IS THE MOST RECENT SALE. GROSS/NET PERCENTAGE ADJUSTMENTS BEYOND NORMAL PARAMETERS COULD NOT BE AVOIDED DUE TO THE REQUIRED ADJUSTMENTS.

AN ADJUSTMENT WAS APPLIED IN THE "SITE/VIEW" FIELD DUE TO THE MORE DESIRABLE LOCATION OF HOMES THAT BACK TO WOODS, COMMON GROUND, WATER OR FRONT TO CUL DE SACS.

THE ADJUSTMENTS MADE FOR THE FINISHED LOWER LEVEL WERE BASED ON THE CONTRIBUTORY VALUE AND DO NOT REFLECT THE ACTUAL COST TO CONSTRUCT.

AN ADJUSTMENT WAS MADE FOR THE SUPERIOR QUALITY OF VINYL/BRICK CONSTRUCTION, WHICH REQUIRES LESS MAINTENEANCE AND HAS ENHANCED MARKET APPEAL. ADJUSTMENTS WERE MADE ACCORDINGLY, BASED ON THE MARKET, NOT ACTUAL COST.

EXACT SQUARE FOOTAGE OF BASEMENTS AND BASEMENT FINISH (REC ROOMS, BATHROOMS, ETC.) IS NOT PROVIDED. THE SQUARE FOOTAGE STATED FOR SUBJECT AND COMPARABLES ARE ESTIMATES.

PLAT MAPS ARE NOT AVAILABLE AND ARE NOT PROVIDED IN THE NORMAL COURSE OF BUSINESS.

ADDENDUM

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		

LIST/SALE RATIO ADJUSTMENTS WERE NOT REQUIRED AS MOST LISTINGS ARE NOW SOLD AT OR NEAR THEIR LISTING PRICES

THE APPRAISER HAS USED THE COMPARABLES THAT ARE FELT TO MOST ACCURATELY REFLECT THE MARKET VALUE OF THE SUBJECT PROPERTY. THE USE OF OTHER COMPARABLES WOULD RESULT IN HAVING MORE ADJUSTMENTS.

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. IF A BORROWER OR THIRD PARTY MAY RECIEVE THIS REPORT IT DOES NOT MEAN THAT THE BORROWER OR THIRD PARTY IS AN INTENDED USER OF THIS REPORT.

THIS APPRAISAL REPORT IS NOT A HOME INSPECTION, A VISUAL INSPECTION OF ACCESSIBLE AREAS (ONLY) WAS A PART OF THE INSPECTION. THIS APPRAISAL REPORT CANNOT BE RELIED UPON TO TO DISCLOSE CONDITIONS AND/OR DEFECTS IN THE PROPERTY.

APPRAISER HAS PERFORMED NO SERVICES AS AN APPRAISER OR IN ANY OTHER CAPACITY REGARDING THE SUBJECT PROPERTY THAT IS THE SUBJECT OF THE WORK UNDER REVIEW WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEEDING ACCEPTANCE OF THIS ASSIGNMENT.

EXPOSURE TIME IS THE ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL.

Precedence of Comments and Conditions
This report may contain comments, conditions and/or certifications added by the signing appraiser and/or The Appraisal Connection of Missouri, LLC including, but not limited to, this Supplemental Addendum. These items shall supersede and take precedence over all other language, requirements, or conditions contained in any pre-printed and/or third-party forms or documents included in, or incorporated by reference into, the appraisal report.

Ownership of Intellectual Property and/or Data
The Appraisal Connection of Missouri, LLC expressly retains all right, title, and interest in all patents, trademarks, trade names, trade secrets, software, data, conclusions, opinions, valuations, or other information included in, arising out of, or in any way related to this appraisal or the provision of appraisal services to the named client and/or Intended User. The report and information supplied by the staff and/or agents of The Appraisal Connection of Missouri, LLC is a culmination of intellectual education, professional experience, personal investigation, and know-how, which shall at all times remain the property of The Appraisal Connection of Missouri, LLC No person shall be entitled to break down, strip out, mine, or disseminate any component or part of this report, including, but not limited to, any conclusions, valuations, opinions, or other data compilations herein. Notwithstanding, the Intended User as defined below may use this appraisal report and the contents herein for the limited purpose and use identified below.
The Intended User
Lender/Client is the "Intended User" of this appraisal report. This appraisal report is for the sole use and benefit of the Intended User for the limited purpose and function stated below, and no other person/entity shall be entitled to rely on this appraisal without prior written consent from The Appraisal Connection of Missouri, LLC. Further, by accepting and using this appraisal report, the Intended User acknowledges and agrees that he/she/it shall not, except as otherwise required or permitted law, disseminate or otherwise disclose this appraisal report or the contents or components thereof to any person or entity without prior written consent from The Appraisal Connection of Missouri, LLC .
The Purpose and Intended Use of the Appraisal Report
The purpose of this appraisal report is to establish a market value for the fee simple interest of the subject property as of the date of this appraisal. The intended use of the appraisal report is for The Appraisal Connection of Missouri, LLC.

Final Reconciliation
THIS APPRAISAL REPORT AND ITS CONCLUSIONS HAVE BEEN PREPARED IN CONFORMITY WITH GUIDELINES SET FORTH BY THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP).

THE APPRAISER HAS CHOSEN WHAT HE BELIEVED TO BE THE BEST COMPARABLE SALES DATA AVAILABLE FROM THE MARKET RESEARCH. SOURCES INCLUDE THE OFFICE FILES, THE MLS SERVICE, THE S.R.E.A. AND I.F.A. DATA BANKS, AS WELL AS AREA REALTORS AND APPRAISERS. ALL COMPARABLE SALES INCLUDED IN THIS APPRAISAL REPORT WERE VERIFIED.

AFTER EVALUATION THE CURRENT RENTAL DATA, IT WAS CONCLUDED THAT THERE WAS INSUFFICIENT RENTAL DATA AVAILABLE TO WARRANT THE USE OF THE INCOME APPROACH.

THE EFFECTIVE DATE OF THE APPRAISAL IS THE DATE THAT THE PROPERTY WAS PHYSICALLY INSPECTED AND IS THE DATE OF THIS REPORT UNLESS STATED IN THIS REPORT.

THE APPRAISAL IS NOT BASED ON A REQUESTED MINIMUM OR SPECIFIC VALUATION OR BASED ON THE APPROVAL OF A LOAN.

THE APPRAISED VALUE IS BASED ON AN ESTIMATED MARKETING TIME OF UP TO 90 DAYS, WHICH IS TYPICAL FOR THE AREA.

ADDENDUM

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		

MOST WEIGHT IS PLACED ON THE DIRECT SALES COMPARISON APPROACH WHICH MOST ACCURATELY REFLECTS THE ACTIONS OF BUYERS AND SELLERS IN THE MARKETPLACE. THE COST APPROACHWAS GIVEN LESS WEIGHT DUE TO DIFFICULTY IN ESTIMATING ACCRUED DEPRECIATION.

Support for the Opinion of Site Value
COST FIGURES UTILIZED IN THIS REPORT WERE OBTAINED FROM MARSHALL AND SWIFT COST GUIDES. IF REQUIRED, ADDITIONAL COST FACTORS WERE USED AFTER CONSULTATION WITH LOCAL BUILDERS AND CONTRACTORS.

THE AGE/LIFE METHOD WAS USED TO ESTIMATE ANY PHYSICAL DEPRECIATION IN THE COST APPROACH.

LAND VALUE COMMENTS:

THE LAND WAS APPRAISED AS THOUGH VACANT AND AVAILABLE FOR DEVELOPMENT TO ITS HIGHEST AND BEST USE AND THE APPRAISAL OF IMPROVEMENTS IS BASED ON THEIR ACTUAL CONTRIBUTION TO THE SITE.

DATA USED IN THE LAND VALUE ESTIMATE WAS OBTAINED FROM ONE OR MORE OF THE FOLLOWING SOURCES: OFFICE FILES, REAL ESTATE AGENTS, M.L.S., LOCAL BUILDERS, OR THE PUBLIC RECORD.

LAND SIZE IS NOT THE ONLY CRITERIA USED IN ARRIVING AT AN ESTIMATE OF LAND VALUE. LOCATION AND OTHER PHYSICAL FACTORS WERE CONSIDERED IN THE LAND VALUE ESTIMATE.

ENTREPRENEURIAL INCENTIVE WAS NOT CONSIDERED IN THE APPLICATION OF THE COST APPROACH TO THIS REPORT.

Cost Approach Comments
COST FIGURES UTILIZED IN THIS REPORT WERE OBTAINED FROM MARSHALL AND SWIFT COST GUIDES. ADDITIONAL COST FACTORS WERE USED AFTER CONSULTATION WITH LOCAL BUILDERS AND CONTRACTORS.

THE AGE/LIFE METHOD WAS USED TO ESTIMATE ANY PHYSICAL DEPRECIATION IN THE COST APPROACH.

LAND VALUE COMMENTS: THE LAND WAS APPRAISED AS THOUGH VACANT AND AVAILABLE FOR DEVELOPMENT TO ITS HIGHEST AND BEST USE AND THE APPRAISAL OF IMPROVEMENTS IS BASED ON THEIR ACTUAL CONTRIBUTION TO THE SITE.

DATA USED IN THE LAND VALUE ESTIMATE WAS OBTAINED FROM ONE OR MORE OF THE FOLLOWING SOURCES: OFFICE FILES, REAL ESTATE AGENTS, M.L.S. OR THE PUBLIC RECORD.

LAND SIZE IS NOT THE ONLY CRITERIA USED IN ARRIVING AT AN ESTIMATE OF LAND VALUE. LOCATION AND OTHER PHYSICAL FACTORS WERE CONSIDERED IN THE LAND VALUE ESTIMATE.

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		

THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

ERRORS AND OMISSIONS LIABILITY
Residential Appraisers
COVERAGE PART DECLARATIONS
CLAIMS-MADE

Attached to and forming part of POLICY NUMBER: CSU0110791 Effective date: 03/16/2020

Named Insured: The Appraisal Connection of Missouri, LLC and the Appraisal Connection, Inc.

LIMITS OF INSURANCE

EACH OCCURRENCE LIMIT	$ 500,000	
ANNUAL AGGREGATE LIMIT	$ 500,000	
RETENTION	NONE	PER WRONGFUL ACT

The stated Retention applies to this policy. If no retention applies, enter NONE

Business Description of the Insured(s):
Residential Appraisers

DEFENSE COSTS

The following applies only when indicated in the selection box:

☒ **"DEFENSE COSTS": The limits of insurance available to pay damages or settlements will be reduced and may be exhausted by amounts incurred for "defense costs".**

RETROACTIVE DATE

THIS INSURANCE DOES NOT APPLY TO INJURY ARISING OUT OF OR CAUSED BY A "WRONGFUL ACT" WHICH WAS COMMITTED BEFORE THE RETROACTIVE DATE, IF ANY, SHOWN BELOW.

RETROACTIVE DATE: 03/16/2002

Enter date or NONE if no retroactive date applies.

FORMS AND ENDORSEMENTS APPLICABLE TO THIS COVERAGE PART:
Refer to Forms and Endorsements Schedule CSPA 496

ERRORS AND OMISSIONS LIABILITY PREMISES SCHEDULE: Refer to CSEO 400

ERRORS AND OMISSIONS LIABILITY CLASSIFICATION AND PREMIUM SCHEDULE:
Refer to CSEO 401

TOTAL DEPOSIT PREMIUM	$ 511.00

Premium is subject to annual audit: ☐ **Yes** ☒ **No**

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 12, 2021
Appraised Value: $ 240,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		



COMPARABLE SALE #1

6 MAPLE DR
WARRENTON, MO 63383
Sale Date: s01/21;Unk
Sale Price: $ 210,000



COMPARABLE SALE #2

229 CONRAD CIRCLE DR
TRUESDALE, MO 63380
Sale Date: s05/21;Unk
Sale Price: $ 230,000



COMPARABLE SALE #3

23 HAWTHORN HILLS
WARRENTON, MO 63383
Sale Date: s12/20;Unk
Sale Price: $ 245,000

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	Prov.: MO	P.C.: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		



COMPARABLE SALE #4

306 MIKE DR
TRUESDALE, MO 63380

Sale Date: Active
Sale Price: $ 278,000

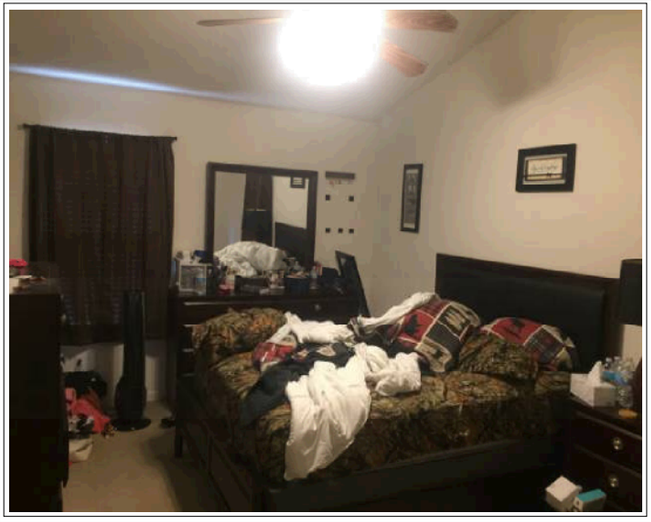
COMPARABLE SALE #5

Sale Date:
Sale Price: $

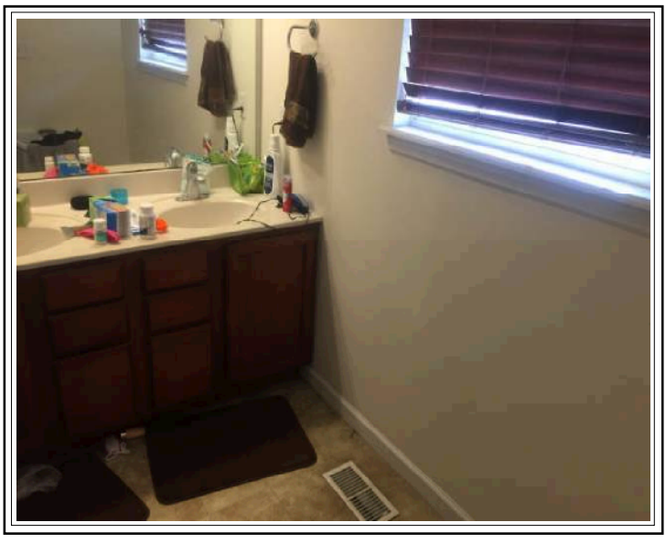
COMPARABLE SALE #6

Sale Date:
Sale Price: $

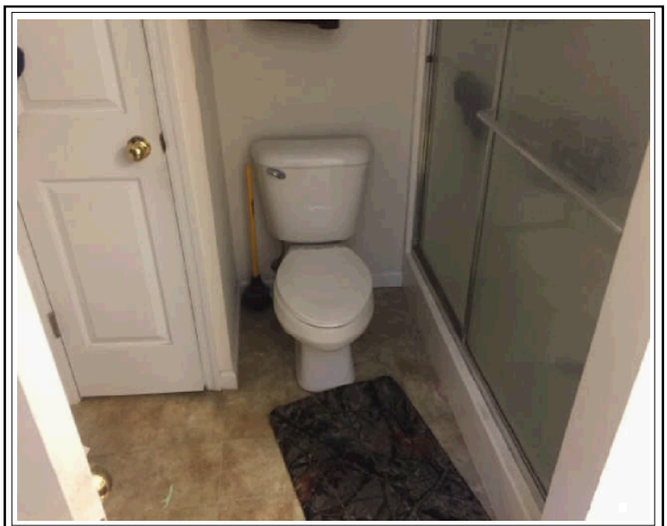
Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		



MASTER BED



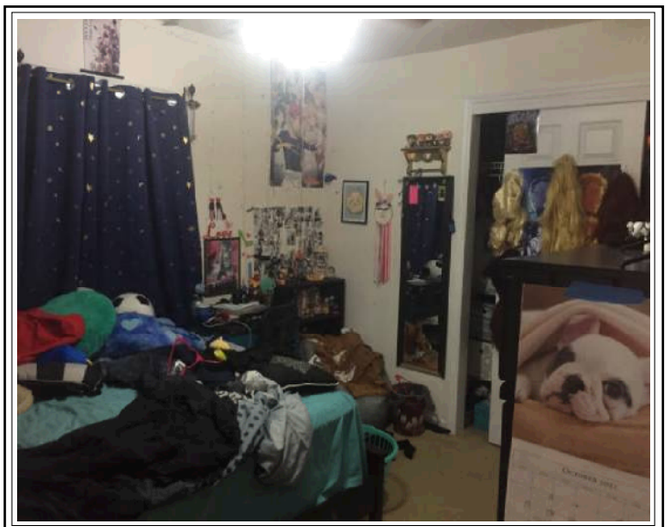
MASTER BATH



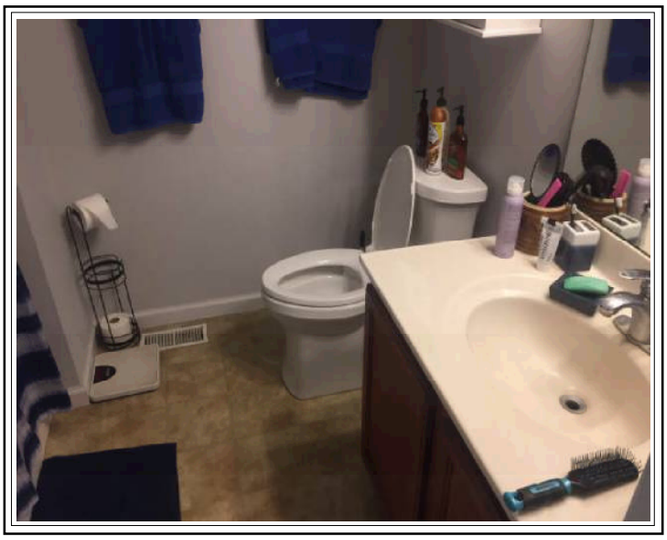
MASTER BATH



BEDROOM

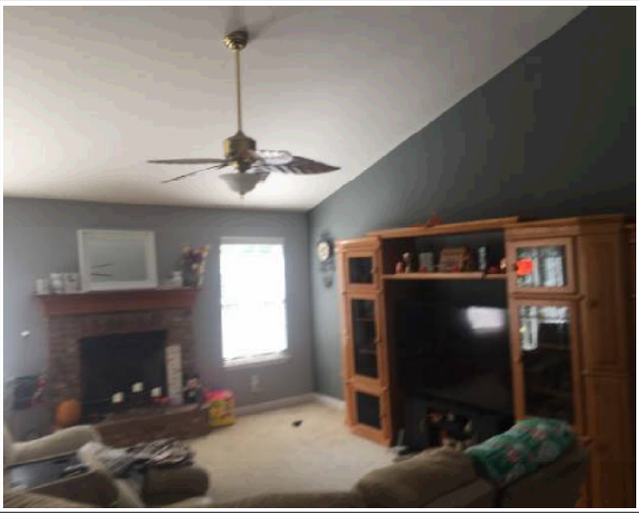


BEDROOM

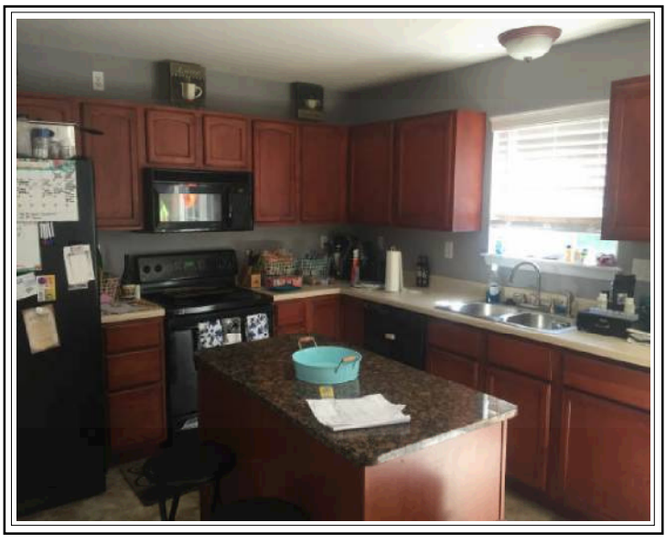


BATHROOM

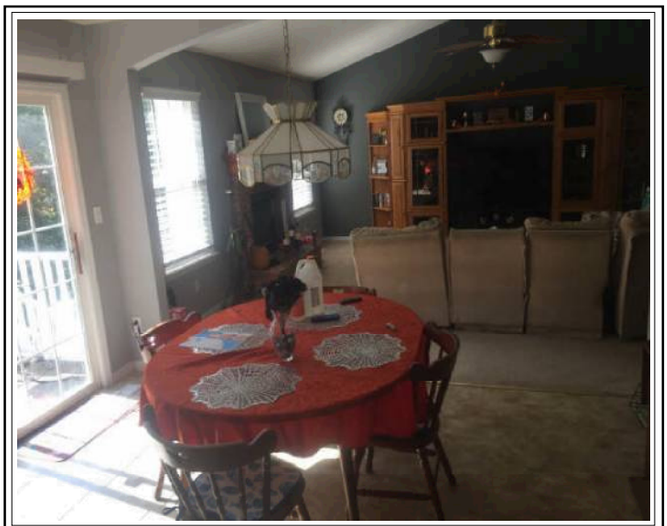
Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		



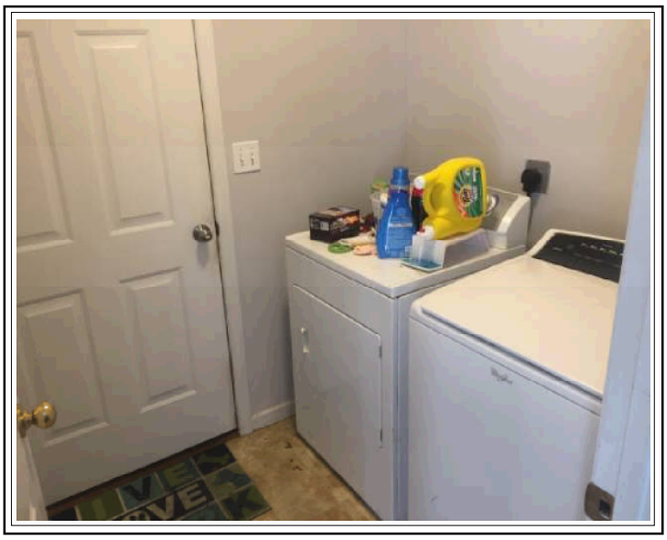
FAMILY ROOM



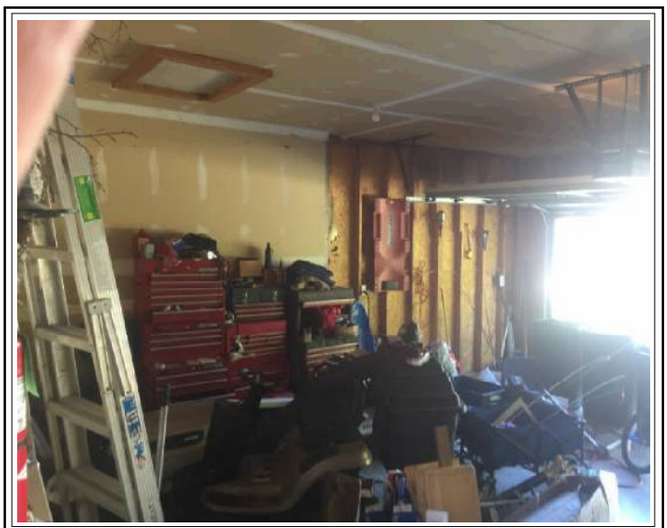
KITCHEN



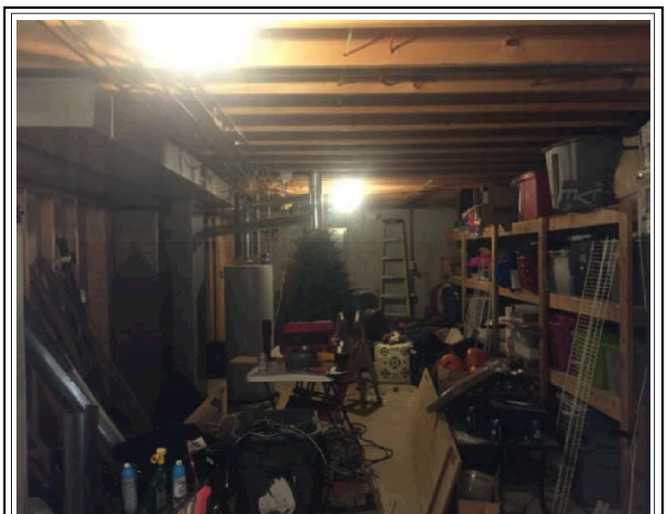
BREAKFAST ROOM



LAUNDRY ROOM

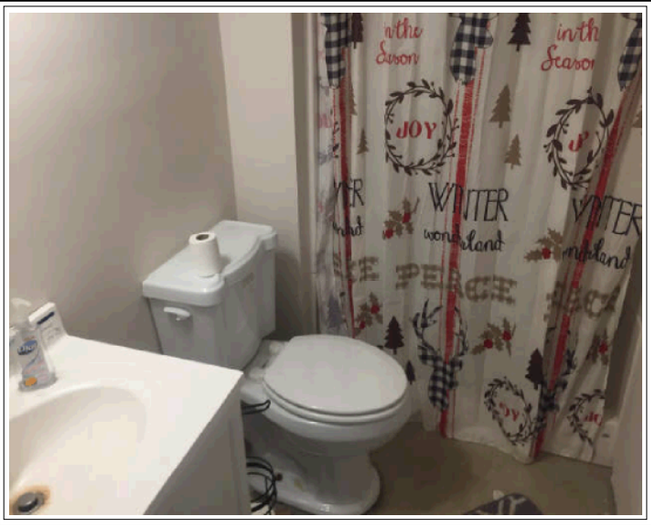


GARAGE



UNFINISHED BASEMENT

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		



BASEMENT BATHROOM



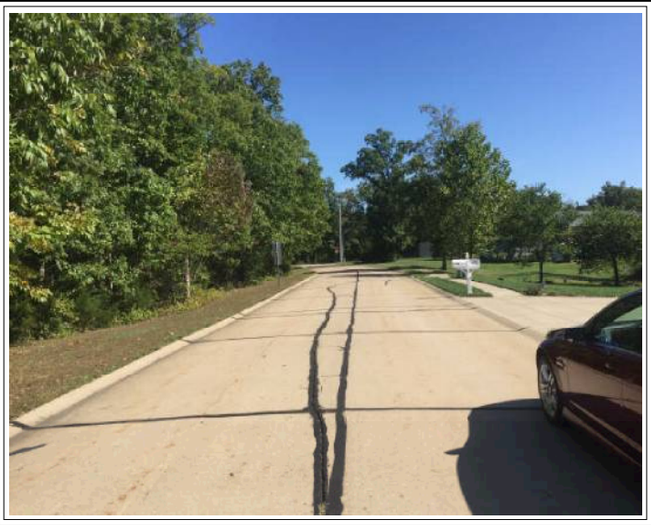
BASEMENT BEDROOM



SIDE



SIDE

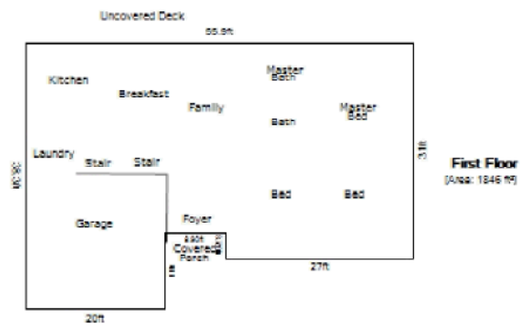


2ND STREET VIEW

FLOORPLAN SKETCH

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		

Sketch

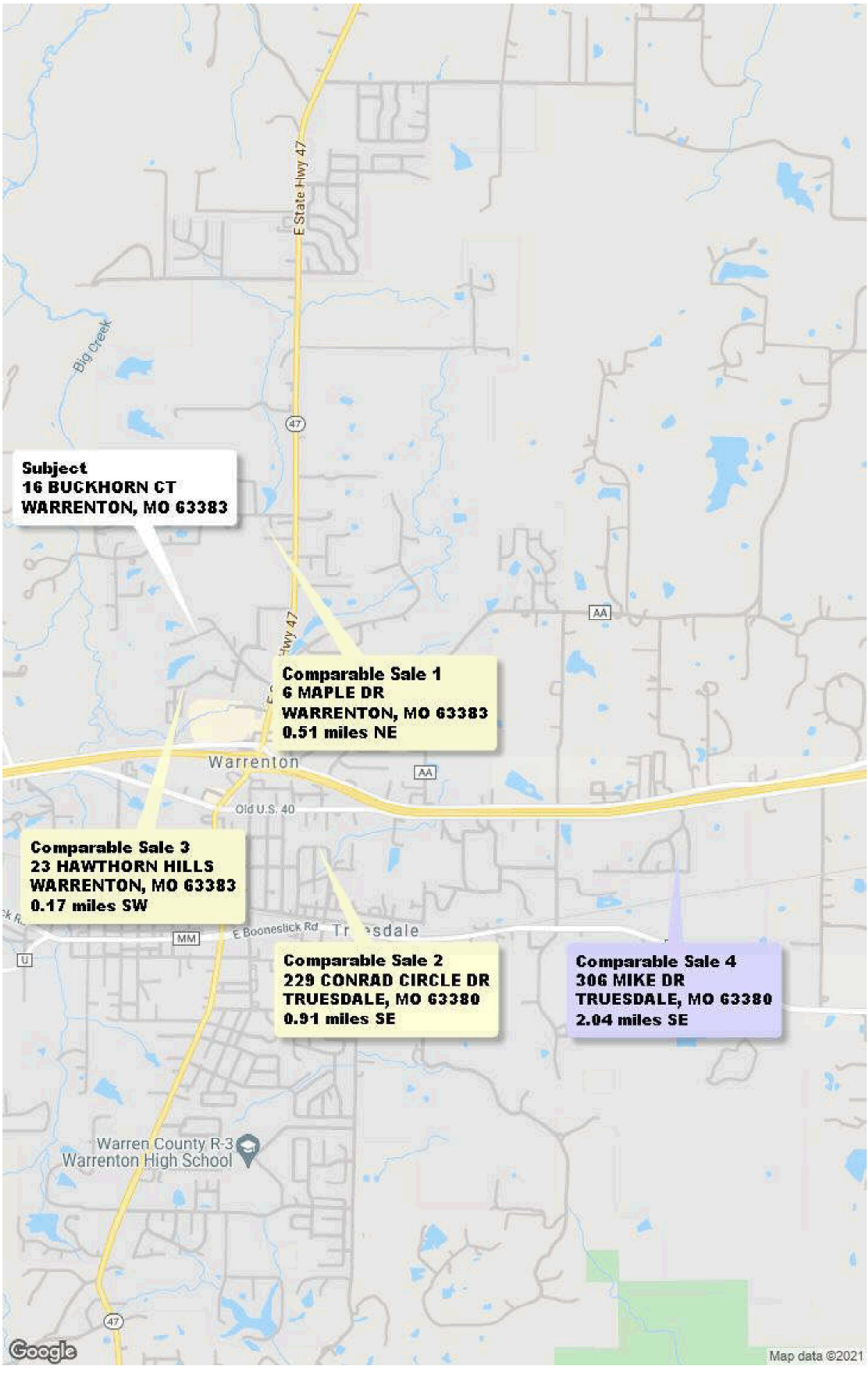


22 ft

Living Area		Area Calculation				
First Floor	1845.97 ft²	First Floor				x 1.00 = 1845.97 ft²
		☐	3.70ft x	27ft x	1.00 =	99.90 ft²
		☐	55.9ft x	27.3ft x	1.00 =	1526.07 ft²
Total Living Area (rounded):	**1846 ft²**	☐	11ft x	20ft x	1.00 =	220 ft²

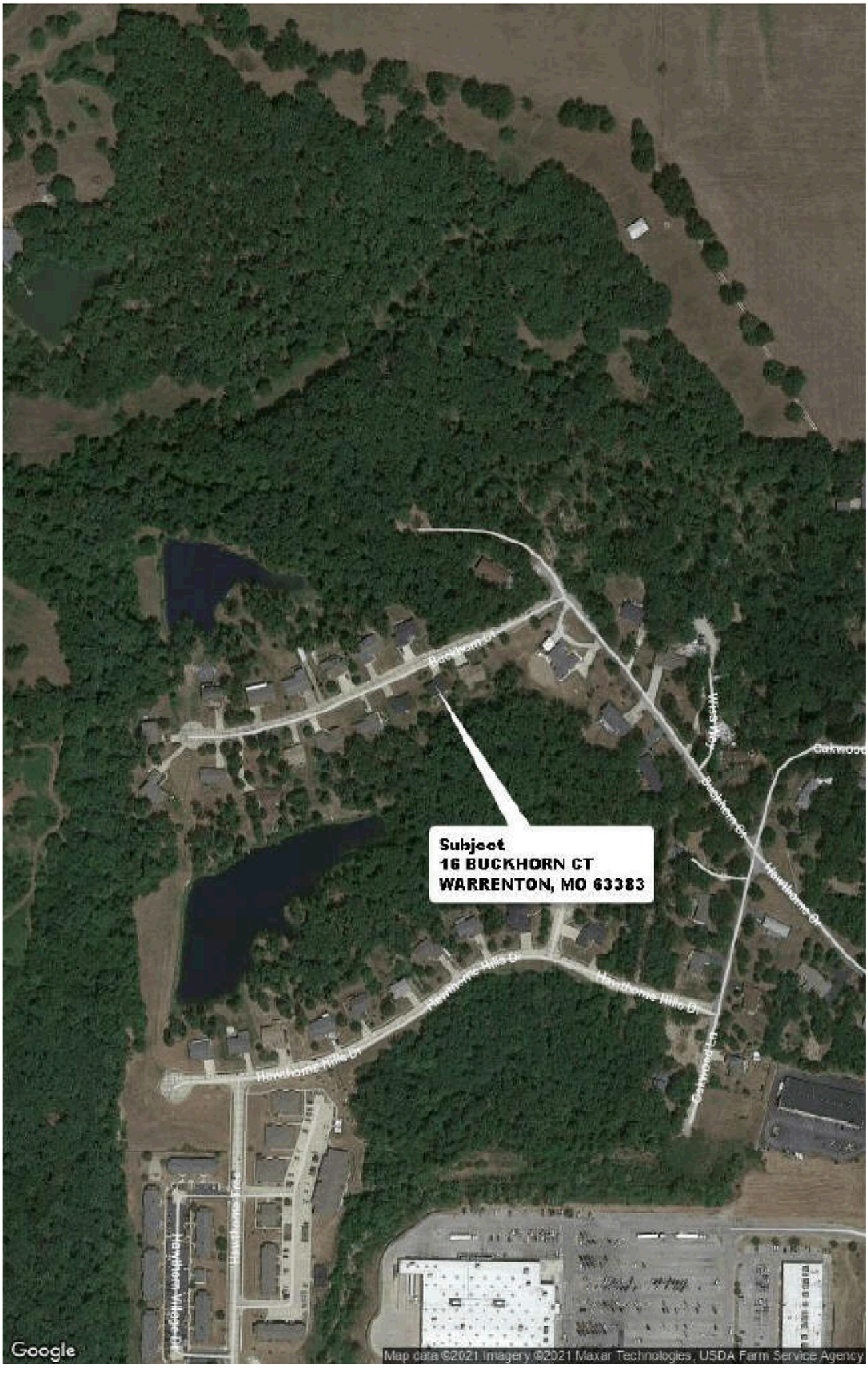
LOCATION MAP

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		



AERIAL MAP

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		



Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
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State of Missouri

Missouri Department of Commerce and Insurance
Division of Professional Registration
Real Estate Appraisers Commission

State Certified Residential Real Estate Appraiser

VALID THROUGH JUNE 30, 2022
ORIGINAL CERTIFICATE/LICENSE NO. RA001463

KENNETH W FIX, JR
THE APPRAISAL CONNECTION OF MO, LLC
414 MANNINGTON DR
SAINT PETERS MO 63376
USA

Joann Bouchamps
EXECUTIVE DIRECTOR

Sarah E Edgerwood
DIVISION DIRECTOR

DIMENSION LIST ADDENDUM

Borrower: BRYAN & MEAGHAN BELL | File No.: 5300586
Property Address: 16 BUCKHORN CT | Case No.: 8200474012
City: WARRENTON | State: MO | Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION

GROSS BUILDING AREA (GBA)	1,446
GROSS LIVING AREA (GLA)	1,446

Area(s)	Area	% of GLA	% of GBA
Living	1,446		100.00
Level 1	1,446	100.00	100.00
Level 2	0	0.00	0.00
Level 3	0	0.00	0.00
Other			
GBA			
Basement ☐	1,446		
Garage ☐	400		
☐			

Area Measurements							Area Type					
Measurements				Factor		Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
3.70	x	27.00	x	1.00	=	99.90	X				X	
55.90	x	27.30	x	1.00	=	1,526.07	X				X	
11.00	x	20.00	x	1.00	=	220.00	X				X	
	x		x		=							
-20.00	x	20.00	x	1	=	-400.00	X				X	
20.00	x	20.00	x	1	=	400.00						X

THE APPRAISAL CONNECTION OF MISSOURI, LLC

8200474012

Market Conditions Addendum to the Appraisal Report

File No. 5300586

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 16 BUCKHORN CT City WARRENTON State MO Zip Code 63383

Borrower BRYAN & MEAGHAN BELL

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	0	0	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.33	N/A	N/A	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	0	0	0	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	N/A	☐ Declining	☒ Stable	☐ 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	245,000	N/A	N/A	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	3	0	0	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	N/A	N/A	N/A	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	N/A	N/A	N/A	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	N/A	N/A	N/A	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

SELLER CONCESSIONS (INCLUDING BUYDOWNS, CLOSING COSTS, CONDO FEES, AND OPTIONS), ARE USED IN THIS MARKET. IF USED, THEY DO NOT NORMALLY EXCEED $5,000. ADJUSTMENTS APPROXIMATE THE MARKETS REACTION TO THE FINANCING OR CONCESSION BASED ON THE APPRAISER'S JUDGEMENT AND REFLECT WHAT THE PROPERTY WOULD HAVE SOLD FOR WITHOUT THE SELLERS ASSISTANCE. SEE THE SALES COMPARISON GRID FOR SPECIFIC CLOSING COSTS FOR THE SALES USED IN THIS REPORT.

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).

See Attached Addendum, includes REO commentary.

Cite data sources for above information. See Attached Addendum

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.

AS INDICATED IN THE GRID ABOVE THERE WAS NOT A SUFFICIENT QUANTITY OF COMPARABLE SALES TO INDICATE A TREND. THE SUBJECTS MARKET AREA AS DEFINED BY ZIP CODE HAD A MEDIAN SALES PRICE OF $200,000 IN THE LAST YEAR. THE MEDIAN SALES PRICE IN THE SAME AREA IN THE PREVIOUS 12-24 MONTHS WAS $178,000 INDICATING AN INCREASING TREND, DESPITE THE STABLE NOTED ABOVE. THE AREA HAS FEW FORECLOSURE/DISTRESSED SALES THAT ARE SOMETIMES THE CAUSE OF DECLINING VALUES. PENDING LISTINGS WERE USED IN THIS REPORT, PENDING, OR WITHDRAWN LISTINGS WERE NOT. SALES AND LISTING ACTIVITY SLOWS IN WINTER MONTHS. NEW CONSTRUCTION IS MINIMAL IN THE SUBJECTS SUBDIVISION.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

APPRAISER

APPRAISER

Signature Kenneth W. Fix Jr.

Name KENNETH W. FIX JR.

Company Name THE APPRAISAL CONNECTION OF MISSOU

Company Address 414 MANNINGTON DRIVE

SAINT PETERS, MO 63376

State License/Certification # RA001463 State MO

Email Address theappraisalconnection@charter.net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

State License/Certification # _____ State _____

Email Address _____

ADDENDUM

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		

Market Analysis: Foreclosure Sales (REO Sales) Comments
ALTHOUGH DISTRESSED SALES MAY BE PRESENT IN 63383, 0 OF 248 MLS SALES IN THE SUBJECTS ZIP CODE WERE BANK OR GOVERNMENT SALES.

Market Analysis: Data Source(s)
DATA SORCE=MLS.

TIME PERIOD NOTES:
CURRENT-3 MONTHS =90 DAYS BACK (WHERE 0 IS TODAY'S DATE).
PRIOR 4-6 MONTHS =91-180 DAYS BACK.
PRIOR 7-12 MONTHS = 181-360 DAYS BACK.
TIME PERIODS ARE BASED ON A 360-DAY YEAR, COMMONLY CALLED A "BANKING YEAR". PERIODS ARE CALCULATED USING THE ACTUAL NUMBER OF DAYS. IFTHE SOLD DATE, EXPIRATION DATE OR INACTIVE DATE IS MORE THAN 360 DAYS FROM THE CURRENT DATE, THE LISTING IS DISQUALIFIED AND WILL NOT BE INCLUDED IN THE CALCULATIONS.
LISTINGS THAT QUALIFY MAY BE INCLUDED IN THE CALCULATIONS FOR MORE THAN ONE TIME PERIOD.

INVENTORY ANALYSIS NOTES:
THE TOTAL # OF COMPARABLE SALES=THE NUMBER OF LISTINGS WITH A SOLD DATE THAT FALLS WITHIN ONE OF THE SPECIFIED TIME PERIODS.
ABSORPTION RATE IS CALCULATED BY DIVIDING THE NUMBER OF SALES BY THE NUMBER OF MONTHS FOR EACH PERIOD. NOTE THAT THE NUMBER OF MONTHS IS NOT THE SAME FOR ALL THREE TIME PERIODS.
TOTAL # OF COMPARABLE ACTIVE LISTINGS=THE NUMBER OF LISTINGS THAT WERE ON THE MARKET FOR ALL OR PART OF THE SPECIFIED TIME PERIOD
IF A LISTING'S STATUS HAS CHANGED FROM ACTIVE TO INACTIVE MORE THAN ONCE, CALCULATIONS ARE BASED ON THE MOST RECENT INACTIVE DATE RECORDED.

MEDIAN SALE AND LIST PRICE NOTES:
THE SORT ORDER FOR MEDIAN CALCULATIONS IS BASED UPON SOLD PRICE (ASCENDING). LIST PRICE (ASCENDING), OR DOM (ASCENDING) DEPENDING ON THE CALCULATION. NOTE: LISTING DISPLAY BASED ON THE SORT ORDER IN THE SEARCH RESULTS. THEREFORE, THEY MAY NOT DISPLAY IN ORDER USED TO DETERMINE MEDIAN VALUE. MEDIAN VALUES ARE CALCULATED BASED ON QUALIFYING LISTINGS ONLY. LISTINGS ARE DISQUALIFIED WHEN THEIR SELLING, EXPIRATION, OR INACTIVE DATE IS MORE THAN 360 DAYS FROM THE CURRENT DATE, OR WHEN THEY HAVE A LISTING OR SOLD PRICE OF ZERO DOLLARS.

Borrower: BRYAN & MEAGHAN BELL		File No.: 5300586
Property Address: 16 BUCKHORN CT		Case No.: 8200474012
City: WARRENTON	State: MO	Zip: 63383
Lender: PNC BANK, NATIONAL ASSOCIATION		

THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

ERRORS AND OMISSIONS LIABILITY
Residential Appraisers
COVERAGE PART DECLARATIONS
CLAIMS-MADE

Attached to and forming part of POLICY NUMBER: CSU0110791 Effective date: 03/16/2021

Named Insured: The Appraisal Connection of Missouri, LLC and the Appraisal Connection, Inc.

LIMITS OF INSURANCE

EACH OCCURRENCE LIMIT	$ 500,000	
ANNUAL AGGREGATE LIMIT	$ 500,000	
RETENTION	NONE	PER WRONGFUL ACT

The stated Retention applies to this policy. If no retention applies, enter NONE

Business Description of the Insured(s):
Residential Appraisers

DEFENSE COSTS

The following applies only when indicated in the selection box:

☒ **"DEFENSE COSTS": The limits of insurance available to pay damages or settlements will be reduced and may be exhausted by amounts incurred for "defense costs".**

RETROACTIVE DATE

THIS INSURANCE DOES NOT APPLY TO INJURY ARISING OUT OF OR CAUSED BY A "WRONGFUL ACT" WHICH WAS COMMITTED BEFORE THE RETROACTIVE DATE, IF ANY, SHOWN BELOW.

RETROACTIVE DATE: 03/16/2002

Enter date or NONE if no retroactive date applies.

FORMS AND ENDORSEMENTS APPLICABLE TO THIS COVERAGE PART:
Refer to Forms and Endorsements Schedule CSPA 496

ERRORS AND OMISSIONS LIABILITY PREMISES SCHEDULE: Refer to CSEO 400

ERRORS AND OMISSIONS LIABILITY CLASSIFICATION AND PREMIUM SCHEDULE:
Refer to CSEO 401

TOTAL DEPOSIT PREMIUM	$ 537.00

Premium is subject to annual audit: ☐ **Yes** ☒ **No**