Uniform Residential Appraisal Report (Desktop)

File No.

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 123 Main Street | City Palm Coast | State FL | Zip Code 32164-6628

Borrower Duane Pipes | Owner of Public Record Sandy Shores | County Flagler

Legal Description 48, 73, Section 44, Palm Coast

Assessor's Parcel # 1234567 876655422 | Tax Year 2015 | R.E. Taxes $ 1,000

Neighborhood Name | Map Reference 4B-1 | Census Tract 0602.09

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

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

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

Lender/Client Bank of America | Address 123 Main St, Palm Coast, FL 32137

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? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM 69;The subject was listed for sale on 01/24/2015 for $210,000. FLMLS#1234

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Arms length sale;comments here

Contract Price $ 220,000 | Date of Contract 03/01/2021 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) MLS

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 [X] No

If Yes, report the total dollar amount and describe the items to be paid. $0;;N/A

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	[ ] Increasing	[X] Stable [ ] Declining	PRICE	AGE	One-Unit	80 %
Built-Up	[ ] Over 75%	[X] 25-75% [ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance [ ] Over Supply	$(000)	(yrs)	2-4 Unit	20 %
Growth	[ ] Rapid	[X] Stable [ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths [ ] Over 6 mths	150 Low	0	Multi-Family	%
Neighborhood Boundaries	North-Roswell Road NE, South-Paper Mill Road SE, East - Roswell					310 High	13	Commercial	%
Road NW, West-Robinson Road NE and Lower Roswell Road NE						220 Pred.	10	Other	%

Neighborhood Description community

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 80 x 130 | Area 10400 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification R-1 | Zoning Description Residential agric

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. Given present zoning and demand, highest and best use is limited to single unit and the present use is the most practical use.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 12035C0120E | FEMA Map Date 06/06/2018

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

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

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials/condition	INTERIOR	materials/condition
Units [X] One [ ] One with Accessory Unit		[X] Concrete Slab [ ] Crawl Space		Foundation Walls	block/typical	Floors	tile/average
# of Stories 1		[ ] Full Basement [ ] Partial Basement		Exterior Walls	stucco/typical	Walls	drywall/average
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 0 sq. ft.		Roof Surface	Comp. sh./typical	Trim/Finish	tile/average
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 87 %		Gutters & Downspouts	alum/typical	Bath Floor	tile/average
Design (Style) ranch		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Alum.SH/Typical	Bath Wainscot	Fglass/typical
Year Built 2011		Evidence of [ ] Infestation		Storm Sash/Insulated	Alum.SH/Typical	Car Storage	[ ] None
Effective Age (Yrs) 10		[ ] Dampness [ ] Settlement		Screens	mesh/typical	[X] Driveway	# of Cars 2
Attic	[X] None	Heating [X] FWA [ ] HWBB [ ] Radiant		Amenities	[ ] WoodStove(s) #0	Driveway Surface	asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Elec	[ ] Fireplace(s) # 0	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck wood	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

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

Finished area **above** grade contains: 7 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,655 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). solar panels; manufactured

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;See extended comments.

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. comment renovations

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 200,000 to $ 300,000 .

There are 24 comparable sales in the subject neighborhood within the past twelve months ranging in price from $ 200,000 to $ 300,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
123 Main Street Address Palm Coast, FL 32164-6628		54 Farragut Dr Palm Coast, FL 32137-8221		52 Farragut Dr Palm Coast, FL 32137-8221		7 Central Pl Palm Coast, FL 32137-8943	
Proximity to Subject		4.21 miles NE		4.22 miles NE		5.79 miles NE	
Sale Price	$ 220,000		$ 230,000		$ 230,000		$ 219,500
Sale Price/Gross Liv. Area	$ 132.93 sq. ft.	$ 138.97 sq. ft.		$ 138.97 sq. ft.		$ 130.65 sq. ft.	
Data Source(s)		FLMLS #4356;DOM 20		FLMLS #4356;DOM 20		Realquest #123;DOM 120	
Verification Source(s)		Tax Records/Doc.		Tax Records/Doc.		Tax Records/Doc.# 12	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s02/21;c02/21	+100	s03/21;Unk	+100	s02/21;Unk	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10400 sf	10400 sf		10500 sf	0	10500 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;ranch	DT2;ranch	0	DT1;ranch		DT2;ranch	0
Quality of Construction	Q3	Q4	0	Q3		Q3	+100
Actual Age	10	10		8	0	13	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	7 / 3 / 2.0		7 / 3 / 2.0		7 / 3 / 2.0	
Gross Living Area	1,655 sq. ft.	1,655 sq. ft.		1,655 sq. ft.		1,680 sq. ft.	0
Basement & Finished	0sf	1000sf870sfwo	0	1000sf870sfwo	0	1000sf870sfwo	0
Rooms Below Grade		0rr0br0.0ba0o	0	0rr0br0.0ba0o	0	0rr0br0.0ba0o	0
Functional Utility	Acceptable	Acceptable		Acceptable		Acceptable	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		F WA C/Air	
Energy Efficient Items	none	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Deck	porch, patio	0	porch, patio	0	porch, patio	0
Net Adjustment (Total)		[X] + [ ] -	$ 100	[X] + [ ] -	$ 100	[X] + [ ] -	$ 100
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0%	$ 230,100	Net Adj. 0.0% Gross Adj. 0.0%	$ 230,100	Net Adj. 0.0% Gross Adj. 0.0%	$ 219,600

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

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) FL MLS

My research [ ] did [X] 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) FL 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				
Price of Prior Sale/Transfer				
Data Source(s)	MLSXYZ	MLSXYZ#22223	MLSXYZ	FCAR #222222290
Effective Date of Data Source(s)	12/10/2011	12/10/2011	12/10/2011	06/09/2011

Analysis of prior sale or transfer history of the subject property and comparable sales n/a 132.93

Summary of Sales Comparison Approach. *.875

*"However, unless stated as such, none of the comparable sales utilized in this report were listed for sale at the time of this appraisal."

CONDITION:

SITE:

PROXIMITY:

DATE of SALE:

Indicated Value by Sales Comparison Approach $ 220,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 220,000 **Cost Approach (if developed) $** 110,200 **Income Approach (if developed) $** 0

The high quality of the data used in the sales comparison approach demonstrates its viability as the best value indicator, with the cost approach in a strong supporting role. As indicated on page three, the income approach to value was not developed.

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 the 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 $ 220,000 **as of** 03/01/2021 **, the effective date of this appraisal.**

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Appraisal Assignment Type: DesktopAppraisal | Subject Property Data Collection Date: 2021-10-19

Subject Property Data Collection Method: PriorURAR | Subject Property Data Collection Workforce:

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.

The compensation for this appraisal assignment is $450.

Published

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) comments

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE			= $	50,000
Source of cost data Bluebook	Dwelling	1,655 Sq. Ft. @ $	25.00	= $	41,375
Quality rating from cost service A Effective date of cost data 12/31/2012	Bsmt: 1000	Sq. Ft. @ $	25.00	= $	25,000
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					150
comments	Garage/Carport 100	Sq. Ft. @ $	100.00	= $	10,000
	Total Estimate of Cost-New			= $	76,525
	Less 50 Physical	Functional	External		
	Depreciation $15,305	$1,000		= $ (	16,305)
	Depreciated Cost of Improvements			= $	60,220
	"As-is" Value of Site Improvements			= $	
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH			= $	110,200

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) not applicable

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.

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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) obtain and review adequate and reliable information for the subject property including, but not limited to, public and/or private data records, and information as described by the appraiser in the appraisal report (2) research, verify, and analyze adequate and reliable data from public and/or private sources for the subject market area including data for each comparable property reported, and (3) 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 included a floor plan in this appraisal report that shows the approximate dimensions of the improvements. The floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has relied on data provided by third-parties in this appraisal report. Such data may include, but is not limited to, 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 and makes no guarantees, express or implied, regarding the accuracy of this data.

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.) 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.

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

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

2. I did not perform a personal visual inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third party data sources. I 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).

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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 Joe Appraiser
Name Joe Appraiser
Company Name Joe's Appraisals
Company Address 123 Main Street
Palm Coast, FL 32137
Telephone Number 800-234-8727
Email Address eteam@aciweb.com
Date of Signature and Report 03/01/2021
Effective Date of Appraisal 03/01/2021
State Certification # RD0000
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 07/31/2022

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
123 Main Street
Palm Coast, FL 32164-6628

APPRAISED VALUE OF SUBJECT PROPERTY $ 220,000

LENDER/CLIENT
Name No AMC
Company Name Bank of America
Company Address 123 Main St
Palm Coast, FL 32137
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 (Desktop)

File No.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
123 Main Street Address Palm Coast, FL 32164-6628							
Proximity to Subject							
Sale Price	$ 220,000		$		$		$
Sale Price/Gross Liv. Area	$ 132.93 sq. ft.	$ 0.00 sq. ft.		$ 0.00 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions							
Date of Sale/Time							
Location	N;Res;						
Leasehold/Fee Simple	Fee Simple						
Site	10400 sf						
View	N;Res;						
Design (Style)	DT1;ranch						
Quality of Construction	Q3						
Actual Age	10						
Condition	C3						
Above Grade Room Count	Total 7 / Bdrms. 3 / Baths 2.0	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,655 sq. ft.	sq. ft.		sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf						
Functional Utility	Acceptable						
Heating/Cooling	FWA C/Air						
Energy Efficient Items	none						
Garage/Carport	2ga2dw						
Porch/Patio/Deck	Patio/Deck						
Net Adjustment (Total)		☐ + ☐ -	$	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

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)	MLSXYZ			
Effective Date of Data Source(s)	12/10/2011			

Summary of Sales Comparison Approach

Uniform Residential Appraisal Report (Desktop)

File No.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
123 Main Street Address Palm Coast, FL 32164-6628							
Proximity to Subject							
Sale Price	$ 220,000		$		$		$
Sale Price/Gross Liv. Area	$ 132.93 sq. ft.	$ 0.00 sq. ft.		$ 0.00 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions							
Date of Sale/Time							
Location	N;Res;						
Leasehold/Fee Simple	Fee Simple						
Site	10400 sf						
View	N;Res;						
Design (Style)	DT1;ranch						
Quality of Construction	Q3						
Actual Age	10						
Condition	C3						
Above Grade Room Count	Total 7 / Bdrms. 3 / Baths 2.0	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,655 sq. ft.	sq. ft.		sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf						
Functional Utility	Acceptable						
Heating/Cooling	FWA C/Air						
Energy Efficient Items	none						
Garage/Carport	2ga2dw						
Porch/Patio/Deck	Patio/Deck						
Net Adjustment (Total)		[X] + [ ] -	$ 0	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	$ 0	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLSXYZ			
Effective Date of Data Source(s)	12/10/2011			

Summary of Sales Comparison Approach

Uniform Residential Appraisal Report (Desktop)

File No.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 10		COMPARABLE SALE NO. 11		COMPARABLE SALE NO. 12	
123 Main Street Address Palm Coast, FL 32164-6628							
Proximity to Subject							
Sale Price	$ 220,000		$		$		$
Sale Price/Gross Liv. Area	$ 132.93 sq. ft.	$ 0.00 sq. ft.		$ 0.00 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions							
Date of Sale/Time							
Location	N;Res;						
Leasehold/Fee Simple	Fee Simple						
Site	10400 sf						
View	N;Res;						
Design (Style)	DT1;ranch						
Quality of Construction	Q3						
Actual Age	10						
Condition	C3						
Above Grade Room Count	Total 7 / Bdrms. 3 / Baths 2.0	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,655 sq. ft.	sq. ft.		sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf						
Functional Utility	Acceptable						
Heating/Cooling	FWA C/Air						
Energy Efficient Items	none						
Garage/Carport	2ga2dw						
Porch/Patio/Deck	Patio/Deck						
Net Adjustment (Total)		[X] + [ ] -	$ 0	[X] + [ ] -	$ 0	[X] + [ ] -	$ 0
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	$ 0	Net Adj. % Gross Adj. %	$ 0	Net Adj. % Gross Adj. %	$ 0

ITEM	SUBJECT	COMPARABLE SALE NO. 10	COMPARABLE SALE NO. 11	COMPARABLE SALE NO. 12
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLSXYZ			
Effective Date of Data Source(s)	12/10/2011			

Summary of Sales Comparison Approach

Uniform Residential Appraisal Report (Desktop)

File No.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 13		COMPARABLE SALE NO. 14		COMPARABLE SALE NO. 15	
123 Main Street Address Palm Coast, FL 32164-6628							
Proximity to Subject							
Sale Price	$ 220,000		$		$		$
Sale Price/Gross Liv. Area	$ 132.93 sq. ft.	$ 0.00 sq. ft.		$ 0.00 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions							
Date of Sale/Time							
Location	N;Res;						
Leasehold/Fee Simple	Fee Simple						
Site	10400 sf						
View	N;Res;						
Design (Style)	DT1;ranch						
Quality of Construction	Q3						
Actual Age	10						
Condition	C3						
Above Grade Room Count	Total 7 / Bdrms. 3 / Baths 2.0	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,655 sq. ft.	sq. ft.		sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf						
Functional Utility	Acceptable						
Heating/Cooling	FWA C/Air						
Energy Efficient Items	none						
Garage/Carport	2ga2dw						
Porch/Patio/Deck	Patio/Deck						
Net Adjustment (Total)		[X] + [ ] -	$ 0	[ ] + [ ] -	$	[ ] + [ ] -	$ 0
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	$ 0	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$ 0

ITEM	SUBJECT	COMPARABLE SALE NO. 13	COMPARABLE SALE NO. 14	COMPARABLE SALE NO. 15
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLSXYZ			
Effective Date of Data Source(s)	12/10/2011			

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No.

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

File No.

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: Duane Pipes		File No.:
Property Address: 123 Main Street		Case No.:
City: Palm Coast	State: FL	Zip: 32164-6628
Lender: Bank of America		

Neighborhood Market Conditions

A broad variety of mortgage financing is available at rates purchasers consider attractive. Seller financing is virtually nonexistent, although seller concessions of a few thousand dollars are not uncommon. MLS records indicate an average market time of about 100 days, which is considered a reasonable exposure time for the subject. Most neighborhood homes sell within 8% of list price, provided their design, appeal and condition are consistent with market expectations. Given the market data analyzed by the appraiser, there are no fiscal or economic trends expected to occur that would significantly impact the relatively stable market currently experienced in this neighborhood.