First American
MORTGAGE SOLUTIONS

File No.

Valocity Valuation Report



For Property Located At:
12 Funny Farm Road
Palm Coast, FL 32164-0000

As of: 01/17/2024

Market Value: $ 999,999

Prepared By:
First American Mortgage Solutions
4795 Regent Blvd.
Irving, TX 75063

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Valocity Valuation Report

Loan No. File No.

Property Address: 12 Funny Farm Road
City: _____ State: ____ Zip Code: _____
Borrower: _____
Client: _____
Client Address: _____
City: _____ State: ____ Zip Code: _____
Data Source(s): ☐ Tax Records ☐ MLS ☐ Other _____
Property Inspection: ☐ Interior ☐ Exterior
Finished Area Above Grade Contains: Rooms: _____ Bedrooms: _____ Bath(s): _____
Square Feet of Gross Living Area: _____ sq.ft.



Subject Property Description

Property Rights: ☐ Fee Simple
Number of Units: ☐ One
Current Use: ☐ Single Family ☐ Condo ☐ Manufactured Home
Zoning Classification: _____
Zoning Likely to Change: ☐ Yes ☐ No
Zoning Compliance: ☐ Legal ☐ Legal Nonconforming ☐ No Zoning ☐ Illegal
Illegal Zoning Description: _____

Assessed Value: $ _____
Listed in the last 12 months: ☐ Yes ☐ No
Currently Listed: ☐ Yes ☐ No
Listing Date: _____
List Price: $ _____
Days on Market: _____
Basement Type: ☐ Full ☐ Partial ☐ Slab ☐ Crawl Space

Highest and Best Use is Current Use: ☐ Yes ☐ No If No, describe: _____

Lot Size: _____
Year Built: _____
Design (Style): _____
Building Type: ☐ Detached ☐ Attached
Construction Type: ☐ Existing ☐ Proposed ☐ Under Construction

APN: _____
Census Tract: _____
Occupancy: ☐ Owner ☐ Tenant ☐ Vacant
Garage: ☐ None ☐ Attached ☐ Detached

Property Conforms to Neighborhood: ☐ Yes ☐ No If No, describe: _____

Amenities: (Select items visible from exterior)
☐ None ☐ Fireplace(s) ☐ Woodstove(s) ☐ Fence ☐ Patio/Deck
☐ Covered Patio/Deck ☐ Porch ☐ Three Season Porch ☐ Balcony ☐ Pool
☐ Spa ☐ Solar Panels ☐ Back-up Generator ☐ Other _____

View:
☐ Residential View ☐ City Street View ☐ Water View ☐ Pastoral View ☐ Woods View
☐ Park View ☐ Golf Course View ☐ City View Skyline View ☐ Mountain View ☐ Industrial View
☐ Power Lines ☐ Limited Sight ☐ Other _____

Commercial Activity: ☐ Yes ☐ No If Yes, describe: _____

Subject Property Condition

Damage from Natural Disaster:
☐ None ☐ Earthquake ☐ Hurricane ☐ Tornado ☐ Hail/Ice ☐ Wind ☐ Fire
☐ Flood ☐ Other _____

Water / Flood Damage: ☐ Yes ☐ No
Fire Damage: ☐ Yes ☐ No
Wind Damage: ☐ Yes ☐ No
Apparent Siding Damage: ☐ Yes ☐ No
Apparent Structural Damage: ☐ Yes ☐ No
Apparent Foundation Damage: ☐ Yes ☐ No
Broken Windows: ☐ Yes ☐ No

If damage is indicated above, describe: _____

Condition:
☐ C1 - New Recently Constructed (New construction)
☐ C2 - Almost New, Renovated (No repairs or updates required)
☐ C3 - Well maintained (Limited depreciation, recently updated)
☐ C4 - Adequately Maintained (Requires minimal repairs/updating)
☐ C5 - Poorly Maintained (Obvious repairs required)
☐ C6 - Severe Damage (Substantial repairs required)

Neighborhood

Location: ☐ Urban ☐ Suburban ☐ Rural
Built Up: ☐ Over 75% ☐ 25 - 75% ☐ Under 25%
Growth: ☐ Rapid ☐ Stable ☐ Slow

Property Values: ☐ Increasing ☐ Stable ☐ Declining
Demand / Supply: ☐ Shortage ☐ In Balance ☐ Over Supply
Marketing Time: ☐ Under 3 mo. ☐ 3 - 6 mo. ☐ Over 6 mo.

To the East: _____
To the West: _____
To the South: _____
To the North: _____

Overhead Power Lines: ☐ Yes ☐ No
Airport / Flight Paths: ☐ Yes ☐ No
Railroad Tracks: ☐ Yes ☐ No
Traffic / Highways: ☐ Yes ☐ No
Boarded-up Homes: ☐ Yes ☐ No
Waste Mgmt. Facilities: ☐ Yes ☐ No
Multifamily Housing: ☐ Yes ☐ No
Commercial / Industrial: ☐ Yes ☐ No
Environmental Hazard: ☐ Yes ☐ No
Farming: ☐ Yes ☐ No
Lakes / Ponds: ☐ Yes ☐ No
Golf Course: ☐ Yes ☐ No

Market Conditions & Analysis

Estimated exposure period for subject property is: _____
Neighborhood one-unit housing price range: $ _____ To $ _____
Number of comparables reviewed: _____
Price range of comparable sales reviewed: $ _____ To $ _____
Absorption Rate (Total Sales/Months): _____
Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☐ No ☐ Increasing ☐ Stable ☐ Declining
Foreclosure sales as a % of all sales: _____ %

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Sales Comparison Approach

Feature	Subject	Comparable Sale #1		Comparable Sale #2		Comparable Sale #3	
Address:							
Proximity to Subject							
Sale Price	$		$		$		$
Data Source(s)							
MLS #							
Value Adjustments		Description	(+/-)Adjustment	Description	(+/-)Adjustment	Description	(+/-)Adjustment
Sales or Financing Concessions							
Date of Sale / Time							
Site							
View							
Design (Style)							
Construction Quality							
Age							
Condition							
Rooms/ Beds/ Baths							
GLA							
Basement							
Garage / Carport							
Porch / Patio							
Net Adj. Total		Net Adj.: %	$	Net Adj.: %	$	Net Adj.: %	$
Gross Adj. Total		Gross Adj.: %	$	Gross Adj.: %	$	Gross Adj.: %	$
Adjusted Sale Price of Comparables			$		$		$

Report the results of the research and analysis of the prior sale or transfer history of the subject property for three years prior to the effective date of this report. For comparable sales, the year prior to the date of sale of the comparable sale.

	SUBJECT	Comparable Sale #1	Comparable Sale #2	Comparable Sale #3
Price of Prior Sale / Transfer				
Date of Prior Sale / Transfer				
Data Source(s)				

Analysis of prior sale or transfer history of the subject property: _____

Reconciliation Comments: _____

As-Is Opinion of Market Value

Estimated Value: $ _____ Effective Date: _____

Intended Use

The intended use of this Appraisal Report is for the client to evaluate the property for an internal risk assessment as it relates to the value of the subject property; no other use is intended. The Appraiser and/or First American is not responsible for any unauthorized use of this report. The client or approved user of this report is warned that the validity of any data or of the value conclusion provided may be impacted by the scope of work performed and depth of the property inspection.

Intended User

The intended user of this Appraisal Report is limited solely to the identified end user or the client; Use of this report by others is not intended by the appraiser or property inspector.

Scope of Work

This form and appraisal assignment is designed for valuing a one-unit residential property. This assignment can only be completed when sufficient, verifiable data deemed appropriate by the appraisal professional for use as the primary data source for the sales comparable(s) is available.

This Appraisal Report is subject to statement of assumptions and limiting conditions, and certifications.

Modifications, additions, or deletions to the intended use, intended user, definition of market value and the statement of assumptions and limiting conditions are not permitted without express authorization by the client. Additional certifications that do not constitute material alterations to this appraisal report are 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. The Appraiser and client together have determined that the use of this type of appraisal is appropriate for the intended use of this assignment.

Scope of work and appraiser expectations of the Valocity Valuation Report:

- A local real estate professional or trained inspector provided a data set that includes subject property photos, exterior condition, and neighborhood information for the appraiser to consider in the analysis.
- Comparable sales data is researched from reliable public and/or private sources including Multiple Listing Service (MLS).
- The appraiser must at a minimum, research, verify, and analyze the subject property information and relevant market data. Verify and report three comparable(s) that closed within 12 months of the report date. Summarize the comparison of the comparable(s) and describe differences that impact value.
- No personal property, fixtures or intangible items are to be included in the opinion of value.
- The appraiser is not expected to personally inspect the subject property or comparable listings.
- Provide a final opinion of Market Value based on a reasonable exposure time.

Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's work file. The level of information contained in this report is specific to the needs of the client and for the intended use stated. The highest and best use, as improved, is Single Family Use, with supporting documentation retained in the work file. The income and cost approach were considered but determined not to be necessary for credible assignment results within the context of the intended use of this assignment; however, if the appraiser or client deems necessary they have been included in the comments section of this report.

This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice.

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 and knowledgeable, 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:

- Buyer and seller are typically motivated.
- Both parties are well informed or well advised, and acting in what they consider their own best interests.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
- 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.

(Source: Interagency Appraisal and Evaluation Guidelines, December 2, 2010)

Extraordinary Assumptions

The appraiser has made the following extraordinary assumptions (which, if found to be false, could alter the appraiser's opinions or conclusions):

1. Relevant physical characteristics for the subject and comparable properties provided by cited data sources are accurate.
2. 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.
3. Unless noted otherwise within the body of this report, the appraiser is unaware of any proposed changes to the current zoning.
4. Unless noted otherwise, there are no easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of similar nature.
5. Should any of these assumptions be discovered to be false, it may have a material impact on the opinion of value.

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Statement of Assumptions and Limiting Conditions

1. The real property interest being appraised is assumed to be Fee Simple with no liens or encumbrances and a marketable title unless otherwise noted.
2. 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 assignment. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
3. The use of the real estate as of the date of the value and the use of the real estate reflected in the appraisal is only for single family residential.
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 must provide his or her prior written consent before the Client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower or as required by law. Any legal distribution must include the complete appraisal with these assignment conditions.
6. The appraiser assumes that all data sources (such as, but not limited to, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services and property data aggregators) that were relied upon to develop the opinion of value are credible and reliable.

Certification

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise noted I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection of the property that is the subject of this report.
9. No other appraiser has provided significant real property appraisal assistance to the person(s) signing this certification. A local real estate professional or trained inspector (identity noted below) did assist in the process by viewing the subject property from the street within the scope indicated on page 1, and provided a data set that includes; subject property photos, exterior condition, and neighborhood for the appraiser to consider in the analysis.
10. 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.
11. I am aware of, and have access to the necessary, appropriate and credible public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the subject's market.
12. I have taken into consideration all factors that have an impact on value with respect to the subject's market, 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.) 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.
13. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. I have identified all relied upon sources to develop this appraisal report and appraisal assignment. I have identified any individuals who provided significant assistance in developing the opinion of value, or preparation of the appraisal report, and have disclosed any tasks provided by such individuals. 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.

Appraiser

I, the appraiser for this report, warrant the truthfulness of the information provided in this report. I understand that my signature confirms that I acknowledge and agree to the above. Further, I agree that no certification authority or other third party verification is necessary to validate my electronic signature; and that the lack of such certification or third party verification will not in any way affect the enforceability of my signature or resulting contract between myself and First American.

Signature: _____ Date Signed: _____
Name: _____ License #: _____
State: _____ Expiration: _____
AMC (Appraisal Management Company): First American Mortgage Solutions

Supervisory Appraiser (only if required)

Signature: _____ Date Signed: _____
Name: _____ License #: _____
State: _____ Expiration: _____

Identification of Property Inspector

Name: _____ (If Applicable) License #: _____

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Valocity Inspection

Loan No. File No.

Property Address: 12 Funny Farm Road City: State: Zip Code:

Inspection Type ☐ Interior ☐ Exterior

Subject Property Description

Design (Style): Neighborhood Location: ☐ Urban ☐ Suburban ☐ Rural

Building Type: ☐ Detached ☐ Attached Occupancy: ☐ Owner ☐ Tenant ☐ Vacant

Construction Type: ☐ Existing ☐ Proposed ☐ Under Construction Garage: ☐ None ☐ Attached ☐ Detached

Currently Listed: ☐ Yes ☐ No

View: ☐ Residential View ☐ City Street View ☐ Water View ☐ Pastoral View ☐ Woods View
☐ Park View ☐ Golf Course View ☐ City View Skyline View ☐ Mountain View ☐ Industrial View
☐ Power Lines ☐ Limited Sight ☐ Other

Amenities: ☐ None ☐ Fireplace(s) ☐ Woodstove(s) ☐ Fence ☐ Patio/Deck
(Select items visible ☐ Covered Patio/Deck ☐ Porch ☐ Three Season Porch ☐ Balcony ☐ Pool
from exterior) ☐ Spa ☐ Solar Panels ☐ Back-up Generator ☐ Other

Property Conforms to Neighborhood: ☐ Yes ☐ No If No, describe the reason for not conforming:

Commercial Activity: ☐ Yes ☐ No If Yes, describe:

Subject Property Condition

Damage from Natural Disaster: ☐ None ☐ Earthquake ☐ Hurricane ☐ Tornado ☐ Hail/Ice ☐ Wind ☐ Fire
☐ Flood ☐ Other

Water / Flood Damage: ☐ Yes ☐ No Apparent Siding Damage: ☐ Yes ☐ No Apparent Foundation Damage: ☐ Yes ☐ No

Fire Damage: ☐ Yes ☐ No Apparent Structural Damage: ☐ Yes ☐ No Broken Windows: ☐ Yes ☐ No

Wind Damage: ☐ Yes ☐ No

If damage is indicated above, describe:

Condition:
- ☐ C1 - New Recently Constructed (New construction)
- ☐ C2 - Almost New, Renovated (No repairs or updates required)
- ☐ C3 - Well maintained (Limited depreciation, recently updated)
- ☐ C4 - Adequately Maintained (Requires minimal repairs/updating)
- ☐ C5 - Poorly Maintained (Obvious repairs required)
- ☐ C6 - Severe Damage (Substantial repairs required)

Additional Comments

Identification of Property Inspector

Name: License # (If Applicable):

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Subject Photos

Client:				File No.:
Property Address: 12 Funny Farm Road				Case No.:
City:	State:		Zip:	Loan No.:
Borrower:				Order No.:



Front of Subject Property

Street Scene

Address Verification

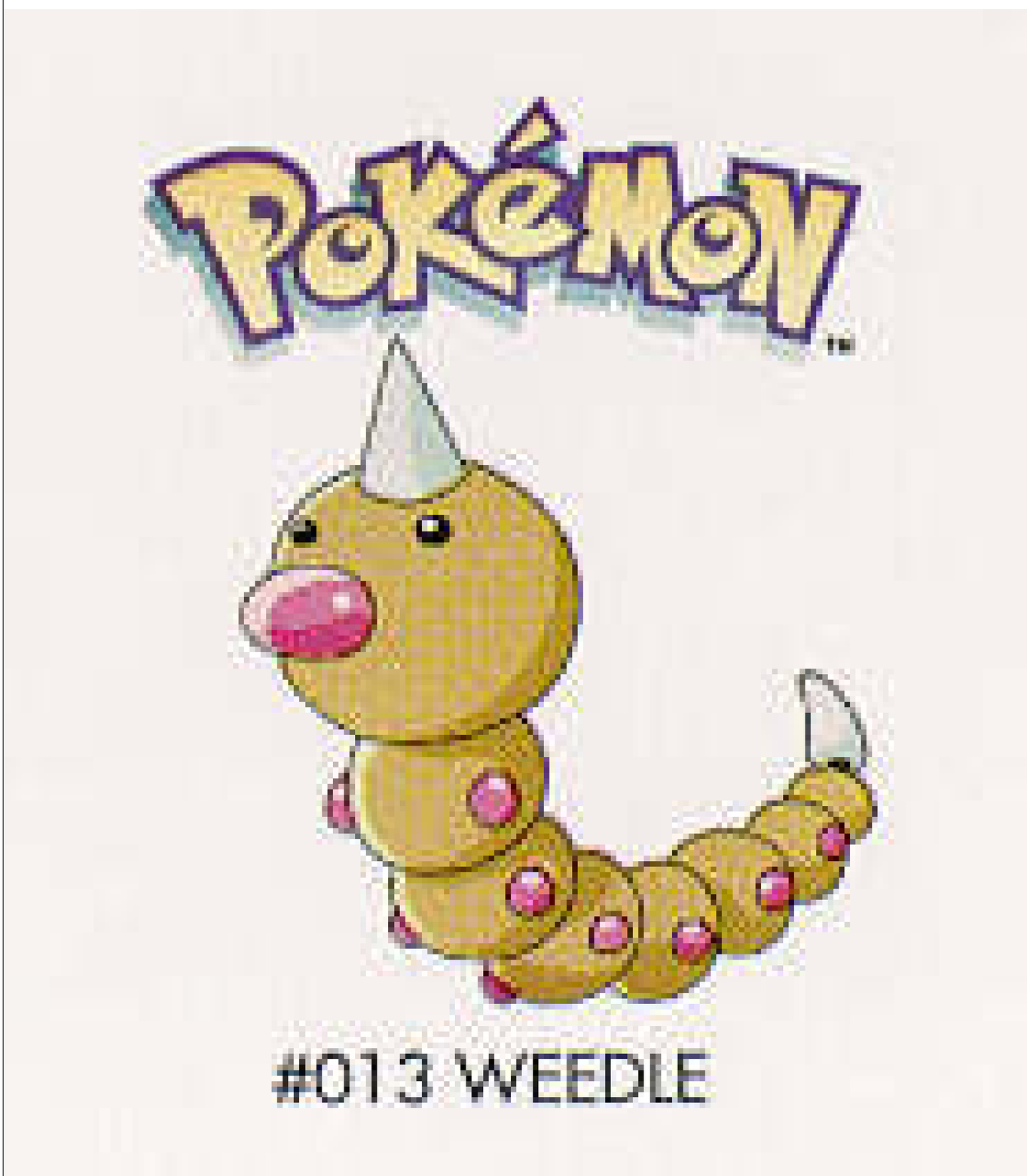
Client:			File No.:
Property Address: 12 Funny Farm Road			Case No.:
City:	State:	Zip:	Loan No.:
Borrower:			Order No.:



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Valocity Valuation Report
Aerial Map

Client:				File No.:
Property Address:	12 Funny Farm Road			Case No.:
City:		State:	Zip:	Loan No.:
Borrower:				Order No.:



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Valocity Valuation Report
Sales Photos

Client:				File No.:
Property Address:	12 Funny Farm Road			Case No.:
City:		State:	Zip:	Loan No.:
Borrower:				Order No.:



Comparable Sale #1

Comparable Sale #2

Comparable Sale #3

Client:				File No.:
Property Address:	12 Funny Farm Road			Case No.:
City:		State:	Zip:	Loan No.:
Borrower:				Order No.:

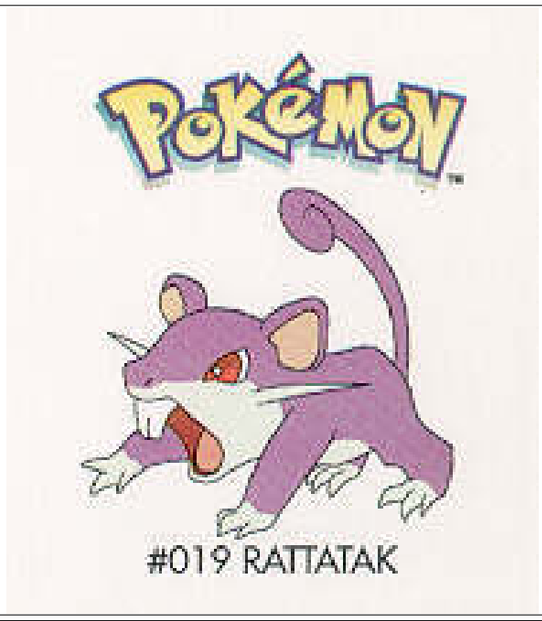


Comparable Sale #4

Comparable Sale #5

Comparable Sale #6

Client:			File No.:
Property Address: 12 Funny Farm Road			Case No.:
City:	State:	Zip:	Loan No.:
Borrower:			Order No.:



Competing Listing #1

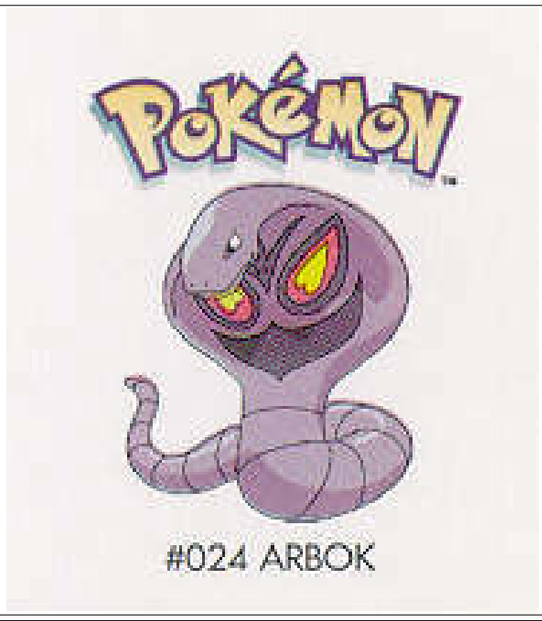
Competing Listing #2

Competing Listing #3

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Valocity Valuation Report
Subject Photos

Client:				File No.:
Property Address: 12 Funny Farm Road				Case No.:
City:	State:		Zip:	Loan No.:
Borrower:				Order No.:



WORLDWIDE ERC®
THE WORKFORCE MOBILITY ASSOCIATION

Worldwide ERC® Summary Appraisal Report

Client:		Client File #:
Client Address:		
City:	State:	Zip Code:
Transferee:	Owner(s) of Record:	
Subject Property Address: 12 Funny Farm Road	Unit:	County:
City:	State:	Zip Code:
Appraiser Company Name:		Appraiser File #:
Appraiser:	Co-appraiser (if applicable):	
Appraiser Address:		
City:	State:	Zip Code:
Ph. #:	Fax #:	E-mail:

SALIENT FACTS AND CONCLUSIONS

Anticipated Sales Price: $ _____ (p. 6)

Assignment Marketing Period:

☐ Not to exceed 120 days ☐ Client instruction: Not to exceed _____ days (p. 5)

Appearance: ☐ "as is" ☐ Client instruction: _____ (p. 3)

Date of Value Opinion (Effective Date): _____ (p. 6)

Subject Property Listing Information (p. 2)

? Is the subject property currently listed? ☐ Yes ☐ No

? Current List Price: $ _____ ? days on market: _____ days

Description of Improvements (p. 3)

? Actual Age (Yrs.): _____ ? Bedrooms: _____ ? Baths: _____

? Gross Living Area: square feet

Mandatory Inspections	☐ Yes	☐ No	(p. 2)
Adverse Easements/Encroachments	☐ Yes	☐ No	(p. 2)
Adverse External Conditions	☐ Yes	☐ No	(p. 2)
Adverse Environmental Conditions	☐ Yes	☐ No	(p. 2)
Apparent Modifications to Dwelling	☐ Yes	☐ None Observed	(p. 3)
Adverse Conditions Requiring Inspections	☐ Yes	☐ None Observed	(p. 3)
Recommended Repairs and/or Improvements	☐ Yes	☐ No	(p. 3)
New Construction Competition	☐ Yes	☐ No	(p. 4)
Distressed Market Competition	☐ Yes	☐ No	(p. 4)
Prevalence of Seller Concessions	☐ Yes	☐ No	(p. 4)
Adverse Financing Conditions	☐ Yes	☐ No	(p. 4)

Overall Historic Price Trend: (p. 4)
☐ Increasing ☐ Decreasing ☐ Stable ☐ Unstable

Current Supply/Demand Status: (p. 4)
☐ Under Supply ☐ In Balance ☐ Over Supply

Forecasted Price Trend: (p. 5)
☐ Increasing ☐ Stable ☐ Decreasing

DEFINITIONS AND GUIDELINES

Intended Use and Purpose of the Relocation Appraisal: The intended use of the appraisal is to assist an employer in facilitating the employee relocation process. The intended users of the appraisal are only the appraiser's client and the employer. The purpose of the appraisal is to develop an opinion of the Anticipated Sales Price for a relocating employee's residence.

Scope of Work: The scope of work includes performing an interior and exterior appraisal inspection of the subject property; collecting, verifying and analyzing pertinent data; considering market trends; developing an opinion of the subject property's Anticipated Sales Price utilizing Forecasting, and communicating the findings in this Summary Appraisal Report. The appraisal is to be developed utilizing only the Sales Comparison Analysis, which most accurately reflects the actions of typical buyers and sellers in the market place. This approach must include an analysis of competing properties, pending sales and closed sales, resulting in a reliable opinion of Anticipated Sales Price. The cost approach, income approach, and highest and best use analysis are excluded as they are not necessary to develop a credible opinion of Anticipated Sales Price.

Definition of Anticipated Sales Price*: The price at which a property is anticipated to sell in a competitive and open market, assuming an arm's length transaction whereby:

1. The analysis reflects the subject property's appearance "as is" (or as instructed by the client) and is based on its present use as a residential dwelling. (For new construction not completed see Guideline 1d.)
2. Both buyer and seller are typically motivated; both parties are well-informed or well-advised and acting in what they consider their best interests.
3. Payment is made in cash or its equivalent.
4. An assignment marketing period, not to exceed 120 days (or as instructed by the client) and commencing on the Date of Value Opinion, is allowed for exposure in the open market. The analysis assumes an adequate effort to market the subject property.
5. Forecasting must be applied to reflect the anticipated trend of market conditions and prices during the subject property's prospective marketing period.

Definition of Forecasting: Forecasting is the process of analyzing historical trends and current factors as a basis for anticipating market trends. (In order to reflect any impact these trends will have on the subject property's marketing time and sales price, a forecasting adjustment must be consistently applied to each comparable sale).

Extraordinary Assumption: The Anticipated Sales Price assumes that no physical changes have occurred to the subject property between the Date of Appraisal Inspection and the Date of Value Opinion. The use of this assumption may affect the assignment results.

Guidelines: In developing an opinion of the Anticipated Sales Price, the appraiser must:

1. Consider the subject property's appearance "as is" (or as instructed by the client) on the Date of Value Opinion with adjustments made to reflect reactions from a typical buyer's point of view. These adjustments should reflect the comparative differences between the subject property's appearance and similar properties in that market. The actual cost to cure may not be the appropriate measure for this adjustment. Consider the effect on value (positive or negative) of the following items:
   a) condition (e.g., modernization, restoration, repairs, necessary improvements, etc.);
   b) appeal (e.g., personalized décor, colors, design, etc.);
   c) instances in which the appraiser is unable to determine the "as is" condition and appeal for work in progress or suspects adverse physical conditions (notify the client immediately); and
   d) new construction not completed as of the Date of Value Opinion (base the Anticipated Sales Price on the assumption that improvements will be completed in a workmanlike manner according to the Description of Improvements on Page 3 and any construction documentation provided to the appraiser).
2. Develop and support the price the property is anticipated to sell for during its Assignment Marketing Period, giving particular attention to the analysis of competing properties, pending sales, comparable sales, supply and demand, availability and terms of financing, location, and overall market conditions. Also, consider and make necessary adjustments for other pertinent factors.
3. Adjust the sales prices of the comparable sales for seller concessions to reflect a cash equivalent price. Dollar adjustments should be made for concessions such as: seller-paid points, buyer's closing costs, interest rate buy downs, seller financing, or any other terms that influence the final sales price. These adjustments are not necessarily dollar for dollar and should reflect the impact on the sales price resulting from the concession.
4. Assume the subject property is free and clear of all liens with the owner of record responsible for satisfying any unpaid installments of special assessments.
5. Calculate the gross living area (GLA) of the residence in square footage, using exterior measurements (except condominiums and cooperatives). GLA is generally limited to the habitable above-grade living area only. Basement and attic areas (finished and unfinished) are not included in GLA, bedroom and bath counts. However, they may make a valuable and significant contribution to the property value, and should be calculated and shown separately in the report.
6. Rate the various attributes of the subject property, using the terms "excellent," "good," "average," "fair," and "poor." In doing so, compare the characteristics to those of competing properties and neighborhoods (e.g., a luxury, custom-designed home may be rated "average" as compared with competing properties that also are luxury, custom-designed homes). The ratings are defined as follows:
   - Excellent: the amenity or characteristic is superior to the same characteristic found in competing properties and neighborhoods;
   - Good: the amenity or characteristic is better than the same characteristic found in competing properties and neighborhoods;
   - Average: the amenity or characteristic is comparable to the same characteristic found in competing properties and neighborhoods;
   - Fair: the amenity or characteristic is not as good as the same characteristic found in competing properties and neighborhoods; and
   - Poor: the amenity or characteristic is considerably inferior to the same characteristic found in competing properties and neighborhoods.
7. Include the following exhibits:
   a) photos of the front, rear, street, and interior of the subject property;
   b) photos of the subject property depicting any adverse conditions and inspection concerns;
   c) photos of factors within view from the subject property that significantly affect marketability either favorably or unfavorably;
   d) photos of all competing properties and comparable sales;
   e) a sketch of the dwelling indicating all measurements and calculations necessary to determine gross living area. Sketch should also show room locations; and,
   f) a map depicting locations of the subject property, competing properties and comparable sales.
8. Do not solicit a listing or generate a referral as a result of an appraisal assignment.
9. Do not discuss appraisal opinions or reveal sensitive information to anyone other than the client.

Notes: Deviation from the **Definitions** and the **Extraordinary Assumption** is not permitted as they are necessary to develop a credible opinion of Anticipated Sales Price.

Deviation from the **Guidelines** is not permitted without client approval and must be specifically disclosed in this report.

*Source: The Relocation Appraisal Guide by Worldwide ERC ®

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Worldwide ERC® Summary Appraisal Report

Appraiser File #: Client File #:

SUBJECT INFORMATION

Transferee: Occupant: ☐ Transferee ☐ Tenant ☐ Vacant ☐ :

Subject Property Address: 12 Funny Farm Road Unit: County:

City: State: Zip Code:

Legal Description:

Assessor's Parcel #: Map Reference:

Property Rights Appraised: ☐ Fee Simple ☐ Leasehold Subtype: ☐ PUD ☐ Condominium ☐ Cooperative

If condominium or cooperative, indicate complex name:

Total No. of Units: No. of Owner-occupied Units: % of Owner-occupied Units: Total No. of Floors: Subject Floor #:

Is the complex complete? ☐ Yes ☐ No Is market rate financing available? ☐ Yes ☐ No

Is the developer/builder in control of the homeowners association? ☐ Yes ☐ No Are there any marketability issues? ☐ Yes ☐ No

Comments:

Annual Real Estate Taxes: $ Tax Year: Data Source:

Are taxes typical? ☐ Yes ☐ No Monthly HOA Fees: $

Discuss atypical taxes, homeowner association fees and known pending special assessments or charges, and comment on their effect on marketability.

Is the subject property currently listed? ☐ Yes ☐ No Original List Price: $

Current List Price: $ Date of Last Price Revision:

Days on Market: Listing Company/Agent: Ph #:

Last Sale Date: Last Sale Price: $

Analyze and discuss any current agreement of sale, option on or listing of the subject property as well as the last three years of sales history. Include complete marketing history, noting price changes and days on market.

Are there any mandatory inspections required by a governmental institution to transfer title? ☐ Yes ☐ No If yes, describe:

NEIGHBORHOOD

Define neighborhood boundaries (may or may not be the same area used for the Market Trends Analysis on pages 4 and 5).

Location Type:	☐ Urban	☐ Suburban	☐ Rural	Present Land Use	
Built Up:	☐ Over 75%	☐ 25% - 75%	☐ Under 25%	Single Family: ____ %	Commercial: ____ %
Development Rate:	☐ Rapid	☐ Stable	☐ Slow	Multi-family: ____ %	Industrial: ____ %
Change in Present Land Use:	☐ Not Likely	☐ Likely	☐ Taking Place	Condo: %	: %

Single-family Price Range: $ to: $ Predominant Price: $

Single-family Age Range: years to years Predominant Age: years Predominant Occupancy: ☐ Owner ☐ Tenant

Discuss positive and negative neighborhood characteristics impacting the subject property's marketability (e.g., employment, environmental conditions, external obsolescence, property compatibility, schools, vacancy rates, transportation, etc).

Overall Neighborhood Appeal Rating: ☐ Excellent ☐ Good ☐ Average ☐ Fair ☐ Poor

SITE

Dimensions: Street Access: ☐ Public ☐ Private

Site Area: Corner Lot: ☐ Yes ☐ No Street Maintenance: ☐ Public ☐ Private

FEMA Special Flood Hazard Area? ☐ Yes (attach map if available) ☐ No Gated: ☐ Yes ☐ No

Specific Zoning Classification: Zoning Description:

Is present use permitted by zoning regulations? ☐ Yes ☐ No ☐ No Zoning

Utilities	Public	Other	(Describe)		
Electric:	☐	☐		Topography:	Adverse Easements/ Encroachments: ☐ Yes ☐ No
Gas:	☐	☐		Shape:	Adverse External Conditions: ☐ Yes ☐ No
Water:	☐	☐		View:	Adverse Environmental Conditions: ☐ Yes ☐ No
San. Sewer:	☐	☐		Landscaping:	Street Surface:
				Drainage:	Driveway Surface:
					Alley:

Discuss positive and negative site characteristics impacting the subject property's marketability (e.g., site utility, conformity, site improvements, leasehold, adverse conditions, etc).

Overall Site Appeal Rating: ☐ Excellent ☐ Good ☐ Average ☐ Fair ☐ Poor

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DESCRIPTION OF IMPROVEMENTS

General
Existing Construction: ☐
New Construction: ☐
Completed: Y ☐ N ☐
Year Built: ____
Actual Age (Yrs.): ____
Effective Age (Yrs.): ____
Attached: ☐
Detached: ☐
No. of Units: ____
No. of Stories: ____
Manufactured Housing: Y ☐ N ☐
If yes, type: ____

Car Storage
None: ☐
No. of Cars
Garage: Attached: ____
Detached: ____
Built-in: ____
Carport: Attached: ____
Detached: ____
Built-in: ____
Other: ____
Adequate: Y ☐ N ☐

Exterior
Architectural Style: ____
Roofing Material: ____
Wall Material: ____
Window Type: ____
Insulated: ☐
Screens: ☐
Storm Sash: ☐
Gutters/Downspouts: ☐

Exterior Amenities
Patio: ☐ Deck: ☐ Porch: ☐
Pool: ☐ Spa: ☐ Fence: ☐
Other: ____

Foundation and Basement
Material: ____
Slab: ☐
Crawl Space: ☐
Basement: ☐
Sq. Ft. ____
% Finished: ____
Floor: ____
Wall: ____
Ceiling: ____
Outside Entry: ☐
Sump: ☐
Other: ____

Interior
Floors
Carpet: ☐ Vinyl: ☐ Tile: ☐ Wood: ☐
Other: ____

Walls
Drywall: ☐ Plaster: ☐
Other: ____

Bath Floors
Carpet: ☐ Vinyl: ☐ Tile: ☐ Wood: ☐
Other: ____

Bath Wainscot
Tile: ☐ Fiberglass: ☐
Other: ____

Interior Amenities
Security System: ☐ Jetted Tub: ☐
Fireplace(s): ____
Other: ____

Kitchen Built-ins
Refrigerator: ☐
Range: ☐
Oven: ☐
Cooktop: ☐
Microwave: ☐
Dishwasher: ☐
Disposal: ☐
Counters: ____
Other ____

Heating
Type: ____
Fuel: ____

Air Conditioning
Central Air: ☐
Other: ____

Attic: Y ☐ N ☐
Scuttle: ☐
Drop Stair: ☐
Stairway: ☐
Finished: ☐
Other: ____

Relevant Characteristics/Significant Features: Describe and discuss features and improvements affecting marketability. (Only those relevant characteristics affecting the Anticipated Sales Price should be considered in the Significant Features fields on pages 5 and 6.).

Personal Property: Is personal property included in the Anticipated Sales Price? ☐ Yes ☐ No If yes, please describe:

Rooms	Living	Dining	Kitchen	Family	Bedrooms	Baths	Other Rooms	List of Other Rooms	GLA
Level 1									
Level 2									
Basement (Not included in GLA)									
Attic (Not included in GLA)									

Bedrooms: Baths: Gross Living Area: square feet

Modifications/Adverse Conditions/Inspections
Evidence of any apparent modifications to dwelling (e.g., additions, enclosures, etc.): ☐ Yes ☐ None Observed
Evidence of any adverse conditions requiring inspections (e.g., dampness, termites, settlement, etc.): ☐ Yes ☐ None Observed
Discuss evidence of any apparent modifications and/or adverse conditions and list any recommended inspections and why (e.g., structural, materials, mechanical, roof, code compliance, etc.).

Subject Property's Appearance: ☐ "as is" ☐ Client Instruction: ____
Comments:

Recommended Repairs and/or Improvements:
Are any repairs and/or improvements recommended? ☐ Yes ☐ No If yes, indicate priority: ☐ Low ☐ High ☐ Critical
List recommended repairs and/or Improvements and provide a total estimated cost to cure. Comment on the impact on marketability.

Total Estimated Cost to Cure: $ to $

Overall Improvement Appeal Ratings	Excellent	Good	Average	Fair	Poor
Exterior Appeal	☐	☐	☐	☐	☐
Quality of Construction	☐	☐	☐	☐	☐
Condition	☐	☐	☐	☐	☐
Interior Appeal/Décor	☐	☐	☐	☐	☐
Functional Utility	☐	☐	☐	☐	☐

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MARKET TRENDS ANALYSIS

HISTORIC TRENDS

Market Segment: Define the specific market segment (the area in which potential buyers for the subject property may look for substitute properties) and identify the data source used for the market trends data collection and analysis. Utilize geographic, economic or price range criteria to define your market segment. (In order to obtain a dependable quantity of data for analysis, the defined market segment may be different from the subject property's neighborhood as defined on page 2).

New Construction Competition: ☐ Yes ☐ No Distressed Market Competition: ☐ Yes ☐ No Prevalence of Seller Concessions: ☐ Yes ☐ No

Adverse Financing Conditions: ☐ Yes ☐ No Mortgage Interest Rates: ☐ Decreasing ☐ Stable ☐ Increasing

Comments:

Market Segment - Historic Price Trends: Provide a historical analysis of price trends relevant to developing the Market Change Adjustment in the Sales Comparison Analysis grid on page 6. Define each specific time period considered relevant to the analysis. Appropriate defined time periods may be expressed in monthly, quarterly, semi-annual, or annual increments. They also may be based on seasonal or year-over-year comparisons. For each time period calculate the equivalent No. of Months (e.g., January 1 - March 31 = 3 months). The Monthly Absorption Rate equals the Total No. of Closed Sales divided by the No. of Months, and represents the monthly average of closed sales during the Appraiser Defined Time Period. "Other" columns may be used at the appraiser's discretion to provide additional data deemed relevant to the analysis (e.g., gross living area, price per square foot of living area, expired listings, etc.). Any other factors or analysis used in determining historic price trends should be discussed below. An unstable trend exists when irregular fluctuations in the marketplace are evident.

CLOSED SALES ANALYSIS

Appraiser Defined Time Period	No. of Months	Total No. of Closed Sales	Monthly Absorption Rate	Sales Price ☐ Mean ☐ Median	Days on Market ☐ Mean ☐ Median	Other:	Other:
				$			
				$			
				$			
				$			
				$			
				$			
				$			
				$			
Historic Trends		☐ Increasing ☐ Decreasing ☐ Stable ☐ Unstable	☐ Increasing ☐ Decreasing ☐ Stable ☐ Unstable	☐ Increasing ☐ Decreasing ☐ Stable ☐ Unstable	☐ Increasing ☐ Decreasing ☐ Stable ☐ Unstable	☐ Increasing ☐ Decreasing ☐ Stable ☐ Unstable	☐ Increasing ☐ Decreasing ☐ Stable ☐ Unstable

Analyze and discuss the above trends relevant to developing the Market Change Adjustment in the Sales Comparison Analysis grid on page 6. Discuss the relevance and reliability of the data and any other factors used to determine historic price trends - e.g., sale and resale data.

Overall Historic Price Trend: ☐ Increasing ☐ Decreasing ☐ Stable ☐ Unstable

CURRENT FACTORS

Market Segment - Current Listing Data: Report data regarding current active listings and pending sales for the defined market segment.

CURRENT LISTINGS				PENDING SALES			
Total No. of Active Listings	List Price ☐ Mean ☐ Median	Days on Market ☐ Mean ☐ Median	Other:	Total No. of Pending Sales	List Price ☐ Mean ☐ Median	Days on Market ☐ Mean ☐ Median	Other:
	$				$		

Market Segment - Absorption Rate/Inventory Analysis: Based on the Closed Sales Analysis above, identify the time period which produces the most credible Absorption Rate. Divide the Total No. of Active Listings by the Monthly Absorption Rate to determine the estimated No. of Months Supply of Inventory.

Appraiser Defined Time Period	No. of Months	Total No. of Closed Sales	Monthly Absorption Rate	Total No. of Active Listings (exclude pending sales)	No. of Months Supply of Inventory

Analyze and discuss the above data (consider seasonal influences, pending sales, expired/withdrawn listings, relevance and reliability of data, etc.) that pertains to current supply/demand in the subject property's market segment.

Current Supply/Demand Status: ☐ Under Supply ☐ In Balance ☐ Over Supply

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MARKET TRENDS ANALYSIS

CURRENT FACTORS Continued

Market Segment - Competing Properties: The Competing Properties Analysis is a key component to the relocation appraisal. Select properties that offer the strongest competition to the subject and would compete for the same potential purchaser. In selecting Competing Properties, emphasis should be placed on those properties with list prices that are most reflective of current market conditions.

Item	Subject Property	Competing Property #1	Competing Property #2	Competing Property #3
Address	12 Funny Farm Road			
Proximity to Subject				
Original List Price	$	$	$	$
Current List Price	$	$	$	$
Last Price Revision Date				
Days on Market				
Last Sale Date/Price	$	$	$	$
Site Area				
Site Appeal				
Actual Age (Years)				
Condition				
Rooms	Bdrms. Baths	Bdrms. Baths	Bdrms. Baths	Bdrms. Baths
Gross Living Area	sq.ft.	sq.ft.	sq.ft.	sq.ft.
GLA Data Source				
Basement Area				
Car Storage				
Significant Features				
Comparative Rating to Subject		☐ Superior ☐ Similar ☐ Inferior	☐ Superior ☐ Similar ☐ Inferior	☐ Superior ☐ Similar ☐ Inferior

For each Competing Property, specifically discuss the following: 1) Why was the property selected? 2) What are the major differences between the property and the subject? Comments should support the Comparative Rating to Subject above.

Competing Property #1:

Competing Property #2:

Competing Property #3:

Is the subject property realistically priced to sell within the assignment marketing period? ☐ Yes ☐ No ☐ Not listed

Identify which competing property is positioned to sell first and why. Include the subject property, if listed. Provide support for the competitive list price range below.

Competitive List Price Range for Subject Property (to achieve a sale within the Assignment Marketing Period): $ to $

FORECASTED TRENDS

Forecasting is the process of analyzing historical trends and current factors as a basis for anticipating market trends. The following analysis will predict the subject property's potential for selling within the Assignment Marketing Period. A Forecasting Adjustment of the same dollar amount must be applied to each comparable sale to reflect any changes in market conditions and prices that will impact the sale price of the subject property. The subject property's Forecasting Adjustment may be $0 (stable market and expected to sell within the Assignment Marketing Period); a positive dollar adjustment (appreciating market); or, a negative dollar adjustment (declining market and/or the Subject Property's Estimated Normal Marketing Time exceeds the Assignment Marketing Period).

The Forecasting Adjustment consists of two components. The first component reflects the change in market conditions and prices anticipated between the Date of Value Opinion and the end of the Subject Property's Estimated Normal Marketing Time. If the Subject Property's Estimated Normal Marketing Time exceeds the Assignment Marketing Period, the second component of the Forecasting Adjustment is then applied to reflect the price reduction necessary to achieve a sale within the Assignment Marketing Period.

Marketing Time

Market Segment Normal Marketing Time: ☐ 0 to 120 days ☐ Over 120 days: _____ days

Subject Property's Estimated Normal Marketing Time: ☐ 0 to 120 days ☐ Over 120 days: _____ days

Assignment Marketing Period: ☐ Not to exceed 120 days ☐ Client Instruction: Not to exceed _____ days

Market Segment - Forecasted Trends and Analysis

Forecasted Price Trend: ☐ Increasing ☐ Stable ☐ Decreasing

If increasing or decreasing, the Forecasted Price Trend is anticipated to continue at: ☐ Current Pace ☐ Decelerated Pace ☐ Accelerated Pace

Forecasted Sales Activity (not to exceed 120 days or as instructed by client): ☐ Increasing ☐ Stable ☐ Decreasing

Forecasting Adjustment:

Discuss the Historic Trends and Current Factors from pages 4 and 5 and any additional pertinent data relevant to developing the Forecasting Adjustment on page 6. Analyze the anticipated trend of market conditions and prices during the subject property's assignment marketing period (e.g., mood of the market, seasonal market trends, economic and employment shifts, demographic trends, buyer profile, etc.). This discussion should explain and support the Forecasting Adjustment on page 6.

Forecasting: ☐ Positive Adjustment ☐ Zero Adjustment ☐ Negative Adjustment

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SALES COMPARISON ANALYSIS

The appraiser has analyzed those sales considered to be most representative of the subject property. The following descriptions include a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or better than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is not as good as or is inferior to the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

Item	Subject Property	Comparable Sale #1	+(-) $ Adjustment	Comparable Sale #2	+(-) $ Adjustment	Comparable Sale #3	+(-) $ Adjustment
Address	12 Funny Farm Road						
Proximity to Subject							
Original List Price		$		$		$	
Orig. Sales-to-list Price Ratio		%		%		%	
Current & Final List Price		$		$		$	
Final Sales-to-list Price Ratio		%		%		%	
Sales Price		$		$		$	
Closing Date							
Days on Market							
Last Sale Date/Price	$	$		$		$	
Data Verification Sources							
	Description	Description		Description		Description	
Financing Type							
Concessions							
Market Change Adjustment*	Date of Value Opinion	Contract Date		Contract Date		Contract Date	
Neighborhood Appeal							
Site Area							
Site Appeal							
Arch. Style/Exterior Appeal							
Quality of Construction							
Actual Age (Years)							
Condition							
Interior Appeal/Décor							
Rooms	Bdrms.	Bdrms.		Bdrms.		Bdrms.	
	Baths	Baths		Baths		Baths	
Gross Living Area	sq.ft.	sq.ft.		sq.ft.		sq.ft.	
GLA Data Source							
Basement Area							
Basement Finish							
Functional Utility							
Heating/Cooling							
Car Storage							
Fireplace(s)							
Significant Features							
Forecasting Adjustment**	Assignment Marketing Period Not to exceed _____ days	$		$		$	
Net Adjustment		☐ Plus ☐ Minus $		☐ Plus ☐ Minus $		☐ Plus ☐ Minus $	
Adjusted Sales Price		$		$		$	

*The Market Change Adjustment reflects any changes in market prices that may have occurred between the contract date of each comparable sale and the Date of Value Opinion. This analysis brings the sales price of each comparable sale current with market conditions as of the Date of Value Opinion. This adjustment is unique for each comparable sale based on contract date, sales price, and historic rate of change.

** The Forecasting Adjustment is necessary to accomplish a sale of the subject property based on the definition of Anticipated Sales Price. The same dollar adjustment must be applied to each comparable sale. In the Subject column, indicate the Assignment Marketing Period upon which the valuation is based.

Discuss each comparable sale and explain subjective adjustments for which the rationale may not be readily apparent.

Comparable Sale #1:

Comparable Sale #2:

Comparable Sale #3:

Did the transferee provide any information for consideration? ☐ Yes ☐ No If yes, comment:

Reconciliation (discuss the specific reasoning supporting your opinion of Anticipated Sales Price):

Is the Subject Property currently listed? ☐ Yes ☐ No Current List Price: $

Competitive List Price Range for Subject Property (to achieve a sale within the Assignment Marketing Period): $ to $

Assignment Marketing Period: ☐ Not to exceed 120 days ☐ Client instruction: Not to exceed days

Subject Property's Appearance: ☐ "as is" ☐ Client instruction:

Opinion of Anticipated Sales Price as of _____ is $ _____
(Date of Value Opinion) (Based on the Extraordinary Assumption on page 1 of this report.)

Transferee: Appraiser:

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STATEMENT OF LIMITING CONDITIONS, EXTRAORDINARY ASSUMPTION, AND APPRAISER CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS

The Appraiser Certification that appears in this appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the subject property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The subject property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report, to show approximate dimensions of the improvements. The sketch is included only to assist the reader of the report 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 the appraisal report whether 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, expressed 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 subject property, unless specific arrangements to do so have been made beforehand.
5. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the appraisal inspection of the subject property and that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser has made no survey of the subject property. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
8. For new construction not completed as of the Date of Value Opinion, the appraisal report and valuation conclusion is based on the hypothetical condition that the improvements have been completed as of the Date of Value Opinion in a workmanlike manner according to the Description of Improvements on page 3 and any construction documentation provided to the appraiser. Because the proposed improvements have not been completed, the value of the subject property that actually exists as of the Date of Value Opinion may be different from the value with the proposed improvements completed. The appraisal does not address unforeseeable events that could alter the proposed property Improvements and/or the market conditions reflected in the analysis.
9. The intended users of the appraisal are only the appraiser's client and the employer. The appraiser assumes no responsibility or liability for unauthorized use of this report. The appraiser must provide his or her prior written consent before all (or any part) of the content of the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraiser organizations or the firm with which the appraiser is associated) can be used for any purposes by anyone except: the client specified in the report; professional appraisal organizations; or any department, agency, or instrumentality of the United States, any state, or the District of Columbia. The appraiser's written consent and approval also must be obtained before the appraisal (or any part of it) can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. For the purpose of this appraisal, the effective date of the appraisal is the Date of Value Opinion. This allows the appraiser to consider pertinent information available between the Date of Appraisal Inspection and Date of Value Opinion.

EXTRAORDINARY ASSUMPTION

The Anticipated Sales Price assumes that no physical changes have occurred to the subject property between the Date of Appraisal Inspection and the Date of Value Opinion. The use of this assumption may affect the assignment results.

APPRAISER CERTIFICATION

I certify, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I personally inspected the property that is the subject of this report.
9. No one provided significant professional assistance to the person signing this report. If there are exceptions, the name of each individual providing significant professional assistance is stated below.

CO-APPRAISER CERTIFICATION:

If a co-appraiser signed the appraisal report, he or she certifies and agrees that: I have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, and am taking full responsibility for the appraisal and the appraisal report.

ADDITIONAL CONTINGENT AND LIMITING CONDITIONS, CERTIFICATIONS AND COMMENTS

Subject Property Address: 12 Funny Farm Road	Unit: County:
City:	State: Zip Code:
APPRAISER Signature:	CO-APPRAISER (if applicable) Signature:
Name:	Name:
Date of Appraisal Inspection:	Date of Appraisal Inspection:
Date of Value Opinion (Effective Date):	Date of Value Opinion (Effective Date):
State License/Certification #:	State License/Certification #:
State of License/Certification:	State of License/Certification:
Expiration Date of License/Certification:	Expiration Date of License/Certification:
	☐ Did ☐ Did Not personally inspect the subject property.

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ServiceLink

BANK OF AMERICA

Residential Property BPO (Drive by) State Specific Language Order #

Order Information

Lender/Client Reference #: _____ Owner: _____

Order #: _____ Lender/Client: _____

Lender/Client Address: _____

Assignment Type: ☐ Purchase ☐ Servicing _____

☐ Home Equity Loan ☐ Other _____ _____ _____ _____

Subject Property Analysis

Property Address: _____ Unit # _____ City _____ State _____ Zip _____

County: _____ Type: ☐ SFR ☐ Coop ☐ PUD ☐ Multi Unit/# of Units _____ ☐ Mfg ☐ Vacant Land ☐ Other

Occupancy: ☐ Owner ☐ Tenant ☐ Vacant ☐ Condo ☐ Attached ☐ Detached Project # of Units: _____ Dues Per Mo. $ _____

Has the subject property been listed over the prior 12 months: ☐ Yes ☐ No Is the subject property currently listed? ☐ Yes ☐ No

Original List Date: _____ Original List Price $ _____ Current/Last List Price $ _____ Total Days on the Market _____

Comments/Exception/Condition: (based on provider's observations)

12 Funny Farm Road

Repairs and Improvements Required for Marketability and/or Livability of the property:

Estimate of repairs needed for subject property.

Exterior:

Painting $ _____

Structural $ _____

Landscaping $ _____

Roof $ _____

Windows $ _____

Other $ _____

Do you recommend repairs? ☐ Yes ☐ No

Estimated Total Repair Costs: $ _____

Overall Condition: ☐ Good ☐ Average ☐ Fair ☐ Poor

*If Fair or Poor, please comment below and provide supporting photo if available:

Comments/Exception:

Neighborhood Analysis

Location: ☐ Urban ☐ Suburban ☐ Rural Price Range: $ _____ to $ _____

Similarity of Properties: ☐ Very Similar ☐ Somewhat Similar ☐ Not Similar Price Trending: ☐ Increasing ☐ Stable ☐ Declining

Built Out: ☐ Under 25% ☐ 25-75% ☐ Over 75% By _____ % over last _____ ☐ YR ☐ MO

Source: _____

Comments: (REO activity, housing price trends, supply and demand, average marketing time)

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Residential Property BPO (Drive by) Order #

Comparable Sales (List in order of comparability)				
Feature	Subject	Comp 1	Comp 2	Comp 3
Address (include unit #, if applicable)				
Project Size (if applicable)				
Data Source				
Proximity to Subject (miles)				
Sale Price				
REO/Short Sale: (yes or no)				
Date of Sale				
Total Days on the market				
Property Type				
Leasehold/Fee Simple				
Lot Size (acres)				
Exterior Construction/Finish				
Year Built (YYYY)				
Condition				
Gross Living Area (SF)				
Bedrooms/Bath				
Basement				
Garage				
Other Amenities				
Other				
Currently for Sale?				

Comments: (Explain how each comparable is superior/inferior or similar to the subject property and include Sales History Analysis for subject and comps)

Subject Comments

Sales Comparable 1:

Sales Comparable 2:

Sales Comparable 3:

Comparable Listings (List in order of comparability)				
Feature	Subject	Comp 1	Comp 2	Comp 3
Address (include unit #, if applicable)				
Project Size (if applicable)				
Data Source				
Proximity to Subject (miles)				
List Price				
REO/Short Sale: (yes or no)				
List Date				
Total Days on the market				
Property Type				
Leasehold/Fee Simple				
Lot Size (acres)				
Exterior Construction/Finish				
Year Built (YYYY)				
Condition				
Gross Living Area (SF)				
Bedrooms/Bath				
Basement				
Garage				
Other Amenities				
Other				

Comments: (Explain how each comparable is superior/inferior or similar to the subject property and include Sales History Analysis for subject and comps)

Listing Comparable 1:

Listing Comparable 2:

Listing Comparable 3:

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Price Opinion Conclusions

This opinion or analysis is not an appraisal. It is intended only for the benefit of the client, as permitted by state laws, for the purpose of (a) determining a potential price for sale listing purposes or (b) general default or mortgage servicing or (c) asset management purposes.

Price Opinion Analysis / Conclusions:

The BPO Provider's price opinion for the subject property:

As is price opinion based on normal marketing time: $ _____

As repaired price opinion based on normal marketing time: $ _____

As is price opinion (provide 90-day price unless otherwise instructed): $ _____

Other (as requested by client): $ _____ _____ (if applicable)

State Specific Language

Signatures

BPO Provider Signature:		Managing/Principle Broker Signature:	
Date Signed:	_____	Date Signed:	_____
BPO Provider Name:	_____	Managing/Principle Broker Name:	_____
BPO Provider Company:	_____	Managing/Principle Broker Company:	_____
BPO Provider Address:	_____	Managing/Principle Broker Address:	_____
	_____ ____ _____		_____ ____ _____
Phone Number:	_____	Phone Number:	_____
Email Address:	_____	Email Address:	_____
BPO Provider License #:	_____	Managing/Principle Broker License #:	_____
License State:	_____	License State:	_____

The Report includes the following exhibits:

- ☐ Subject Photos
- ☐ Comparable Photos
- ☐ Listing Photos
- ☐ Location Map with subject listings and comparables

ServiceLink Valuation Solutions, LLC's ("ServiceLink") Broker Price Opinion offers an opinion derived from analysis based on inspection of the subject property and analysis of the local market data as performed by a licensed real estate professional. Information in this report may be gathered from multiple sources, including, but not limited to, multiple listing services (MLS), public records, public records data services, city/county office websites, proprietary files, mapping services, or may be provided by the client. In some cases, information on the subject property may be limited or unavailable, and, in some instances, may be derived from an inspection of the property. The information provided assumes, unless otherwise stated in this report, the subject property is in average condition, contains no health, safety, environmental, structural, or title related defects, the real property interests are fee simple, and the information relied upon is accurate. This report is based upon data that is deemed generally acceptable for products of this type. The analysis of an interest in real property for ownership or collateral purposes is prepared for the above named client only. The intended use is to assist the designated client in making an independent, internal decision regarding the subject property. The use of this report by anyone other than the client for any purpose is not permitted or authorized by ServiceLink, including its subsidiaries and affiliates. Any other use of this report by any other party is prohibited. This report is not an appraisal. This report is provided "AS IS," and no guarantee or warranty is provided. ServiceLink will not be liable for any loss, damage, or injury arising out of, or in conjunction with, the client's utilization of the information contained in this report. If this report is intended to be used for "lending collateral analysis" or "default collateral analysis," the loan transaction value must be less than $400,000.00. (Rev. 04/2025)

Notwithstanding any preprinted language to the contrary, this report is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.

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