File No. ACK_User

# APPRAISAL OF



## LOCATED AT:

1 Wren Place
Palm Coast, IL  32164-6628

## FOR:

SunTrust Mortgage, Inc.
10 Campus Blvd.
Newtown Sq, PA 19073

## BORROWER:

Billy Borrower

## AS OF:

November 30, 2012

## BY:

Lisa Abate

PCV Murcor
SunTrust Mortgage, Inc.
10 Campus Blvd.
Newtown Sq, PA 19073

File Number: ACK_User

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

1 Wren Place
Palm Coast, IL 32164-6628

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of November 30, 2012 is:

$220,000
Two Hundred Twenty Thousand Dollars

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



Lisa Abate

# Uniform Residential Appraisal Report

File No. ACK_User

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 1 Wren Place | City Palm Coast | State IL | Zip Code 32164-6628
Borrower Billy Borrower | Owner of Public Record Ollie Owner | County Flagler
Legal Description Lot 48, Block 73, Section 44, Palm Coast
Assessor's Parcel # 14536 | Tax Year 2010 | R.E. Taxes $ 574
Neighborhood Name Green Acres | Map Reference 4B-1 | Census Tract 0602.02
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 SunTrust Mortgage, Inc. | Address 10 Campus Blvd., Newtown Sq, PA 19073
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). DOM 12; SABOR 342 12/31/2010 $210000

## 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.
Short sale;The contract does not indicate any unusual terms or conditions and is not a HAMP candidate.

Contract Price $ 220,000 | Date of Contract 12/01/2012 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) County Recorder
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? [X] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid. $5000;There is a financial assistance amount that is unknown .;Downpayment assistance.

## 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 | 60 % |
| Built-Up | [ ] Over 75% | [X] 25-75% | [ ] Under 25% | Demand/Supply | [ ] Shortage | [X] In Balance | [ ] Over Supply | $(000) | (yrs) | 2-4 Unit | 10 % |
| Growth | [ ] Rapid | [X] Stable | [ ] Slow | Marketing Time | [ ] Under 3 mths | [X] 3-6 mths | [ ] Over 6 mths | 100 Low | 1 | Multi-Family | 0 % |
| Neighborhood Boundaries | North South East West | | | | | | | 230 High | 15 | Commercial | 0 % |
| | | | | | | | | 220 Pred. | 5 | Other **Vacan** | 30 % |

Neighborhood Description The subject neighborhood is mostly comprised of single story, stucco on block dwellings between 1,500 and 1,800 square feet that are, for the most part, well maintained with effective ages somewhat less than actual ages. Most homes are of average quality materials and display a high level of conformity and compatibility. Convenient location and good local school system.
Market Conditions (including support for the above conclusions) Seller financing is virtually nonexistent, although downpayment assistance from community or government programs of a few thousand dollars are not uncommon. MLS records indicate an average market time of about 160 days, which is considered a reasonable exposure time for the subject.

## SITE

Dimensions 80 x 130 | Area 10400 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification REs1 | Zoning Description Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. comments

| 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 None | FEMA Map # | FEMA Map Date
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

## 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 Conc./unknown | Floors Cpt&vinyl/typical |
| # of Stories 1 | [ ] Full Basement [ ] Partial Basement | Exterior Walls CBS/unknown | Walls Drywall/typical |
| Type [ ] Det. [X] Att. [ ] S-Det./End Unit | Basement Area 0 sq. ft. | Roof Surface Comp. sh./typical | Trim/Finish Wood/typical |
| [X] Existing [ ] Proposed [ ] Under Const. | Basement Finish 0 % | Gutters & Downspouts None | Bath Floor Vinyl/typical |
| Design (Style) Ranch | [ ] Outside Entry/Exit [ ] Sump Pump | Window Type Alum. SH/Typical | Bath Wainscot Fglass/typical |
| Year Built 2011 | Evidence of [ ] Infestation | Storm Sash/Insulated Ins. glass/typical | Car Storage [ ] None |
| Effective Age (Yrs) 0 | [ ] Dampness [ ] Settlement | Screens yes/typical | [X] Driveway # of Cars 2 |
| Attic [ ] None | Heating [X] FWA [ ] HWBB [ ] Radiant | Amenities [ ] WoodStove(s) # 0 | Driveway Surface Concrete |
| [ ] Drop Stair [ ] Stairs | [ ] Other Fuel Electric | [X] Fireplace(s) # 1 [ ] Fence None | [X] Garage # of Cars 2 |
| [ ] Floor [X] Scuttle | Cooling [X] Central Air Conditioning | [ ] Patio/Deck None [ ] Porch None | [ ] Carport # of Cars 0 |
| [ ] Finished [ ] Heated | [ ] Individual [ ] Other | [ ] Pool None [ ] Other None | [X] Att. [ ] Det. [ ] Built-in |

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 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.). comments
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Overall condition is acceptable and consistent with that typically found in a well-maintained, five-year-old dwelling. The subject improvements appear to be properly constructed of materials and finish that are acceptable in this market and price range. No significant remodeling or renovation has taken place and none would be expected given the age of the dwelling. No "needed repairs" of significance were noted, although it is possible that some may exist, especially if they were not readily visible to the appraiser.
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.

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 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 200,000 to $ 250,000 .

There are 56 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 185,000 to $ 220,000 .

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | |
|---|---|---|---|---|---|---|---|
| Address | 1 Wren Place Palm Coast, IL 32164-6628 | 111111 Mill St. Palm Coast, FL 32164 | | 888888 Mill St. Palm Coast, FL 32164 | | 444444 Barn Rd Palm Coast, FL 32164 | |
| Proximity to Subject | | 0.24 miles W | | 0.14 miles WSW | | 0.32 miles WSW | |
| Sale Price | $ 220,000 | | $ 220,000 | | $ 212,000 | | $ 220,000 |
| Sale Price/Gross Liv. Area | $ 132.93 sq. ft. | $ 132.93 sq. ft. | | $ 128.10 sq. ft. | | $ 132.93 sq. ft. | |
| Data Source(s) | | MLSFL#2345678;DOM 136 | | FCAR #45678912;DOM 145 | | FCAR #222222290;DOM 109 | |
| Verification Source(s) | | Appraisers Records | | Sedg. Cty Appraisers Records | | Public Records | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | ArmLth<br>Conv;0 | | ArmLth<br>Cash;0 | 0<br>0 | Short<br>Conv;0 | -10<br>0 |
| Date of Sale/Time | | s09/12;Unk | | s08/12;Unk | 0 | s09/12;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 | 10000 sf | 0 |
| View | N;Res; | N;Woods; | 0 | N;Woods; | 0 | N;Woods; | 0 |
| Design (Style) | DT1;Ranch | DT1;Ranch | | DT1;Ranch | | DT1;Ranch | |
| Quality of Construction | Q3 | Q3 | | Q3 | | Q3 | |
| Actual Age | 1 | ~6 | 0 | 8 | 0 | 2 | 0 |
| Condition | C3 | C3 | | C4 | 0 | C2 | -2,000 |
| 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. | | 1,655 sq. ft. | |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 500sf500sfwu<br>1rr0br0.0ba0o | 100<br>25 | 500sf500sfwu<br>1rr0br0.0ba0o | 100<br>25 |
| Functional Utility | Acceptable | Acceptable | | Acceptable | | Acceptable | |
| Heating/Cooling | FWA C/Air | FWA C/Air | | FWA C/Air | | FWA C/Air | |
| Energy Efficient Items | solar | solar | | solar | | solar | |
| Garage/Carport | 2ga2dw | 2ga2dw | | 2ga2dw | | 2ga2dw | |
| Porch/Patio/Deck | Screened Porch | Screened Porch | | Open Porch | -1,000 | Screened Porch | |
| Fireplace | 1 F/P | None | 0 | None | 0 | None | 0 |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | [X] + [ ] - $ | 0 | [ ] + [X] - $ | 875 | [ ] + [X] - $ | 1,885 |
| Adjusted Sale Price of Comparables | | Net Adj. 0.0% Gross Adj. 0.0% $ | 220,000 | Net Adj. -0.4% Gross Adj. 0.5% $ | 211,125 | Net Adj. -0.9% Gross Adj. 1.0% $ | 218,115 |

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

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

Data source(s) arca

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) arca

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 | 12/10/2010 | | | |
| Price of Prior Sale/Transfer | $220,000 | | | |
| Data Source(s) | FLMLS# 3546 | RealQuest | Metroscan/FLMLS#1 | ABCMLS #222222290 |
| Effective Date of Data Source(s) | 06/09/2011 | 06/09/2011 | 06/09/2011 | 06/09/2011 |

Analysis of prior sale or transfer history of the subject property and comparable sales The prior sales history of the subject and comparable sales revealed nothing other than what appear to be arm's length transactions at sales prices consistent with competing properties. The local MLS and county records were used as the primary source for the above prior sales data.

Summary of Sales Comparison Approach. The three closed sales used above were determined to be the most comparable to the subject property. All three sales are highly similar three bedroom models built by same builder as the subject and located in the subject's neighborhood. Adjustments for size, condition and screen porch were derived from previous market analysis.

Indicated Value by Sales Comparison Approach $ 220,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 220,000 Cost Approach (if developed) $ 200,000 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 a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 220,000 as of 11/30/2012 , which is the date of inspection and the effective date of this appraisal.

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## ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

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

Clarification of the term "complete visual inspection":

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

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

Use of Cost Approach for Insurance Purposes:

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

## COST APPROACH

### COST APPROACH TO VALUE (not required by Fannie Mae)

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

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

| | | |
|---|---|---|
| ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW | OPINION OF SITE VALUE | = $ 200,000 |
| Source of cost data | Dwelling 0 Sq. Ft. @ $ 0 | = $ 0 |
| Quality rating from cost service Effective date of cost data | Sq. Ft. @ $ | = $ 0 |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | | |
| comments | Garage/Carport 0 Sq. Ft. @ $ 0 | = $ 0 |
| | Total Estimate of Cost-New | = $ 0 |
| | Less 50 Physical / Functional / External Depreciation | = $ ( 0) |
| | Depreciated Cost of Improvements | = $ 0 |
| | "As-is" Value of Site Improvements | = $ |
| Estimated Remaining Economic Life (HUD and VA only) 50 Years | INDICATED VALUE BY COST APPROACH (rounded) | = $ 200,000 |

## INCOME

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.

## PUD INFORMATION

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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).

# Uniform Residential Appraisal Report

File No. ACK_User

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 Lisa Abate
Company Name ACI Appraisals
Company Address 24 Old Kings Road North
Palm Coast, FL 32137
Telephone Number (800)-234-8727
Email Address aprentice@aci.web.com
Date of Signature and Report 11/24/2015
Effective Date of Appraisal 11/30/2012
State Certification # 556.003440
or State License # _____
or Other (describe) _____ State # _____
State IL
Expiration Date of Certification or License 09/30/2017

ADDRESS OF PROPERTY APPRAISED
1 Wren Place
Palm Coast, IL 32164-6628

APPRAISED VALUE OF SUBJECT PROPERTY $ 220,000

LENDER/CLIENT
Name PCV Murcor
Company Name SunTrust Mortgage, Inc.
Company Address 10 Campus Blvd.
Newtown Sq, PA 19073
Email Address Contact@Megabucks.com

**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 _____

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 _____

For Demonstration Purposes Only

# Uniform Residential Appraisal Report

File No. ACK_User

| FEATURE | SUBJECT | COMPARABLE SALE NO. 4 | | COMPARABLE SALE NO. 5 | | COMPARABLE SALE NO. 6 | |
|---|---|---|---|---|---|---|---|
| Address | 1 Wren Place<br>Palm Coast, IL 32164-6628 | 1115 Mill St.<br>Palm Coast, FL 32164 | | | | | |
| Proximity to Subject | | 0.24 miles W | | | | | |
| Sale Price | $ 220,000 | | $ 220,000 | | $ | | $ |
| Sale Price/Gross Liv. Area | $ 132.93 sq. ft. | $ 133.33 sq. ft. | | $ 0.00 sq. ft. | | $ sq. ft. | |
| Data Source(s) | | MLSFL#2345678;DOM 136 | | | | | |
| Verification Source(s) | | Appraisers Records | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | ArmLth<br>Conv;0 | | | | | |
| Date of Sale/Time | | s09/12;Unk | | | | | |
| Location | N;Res; | N;Res; | | | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | | | | |
| Site | 10400 sf | 10400 sf | | | | | |
| View | N;Res; | N;Woods; | 0 | | | | |
| Design (Style) | DT1;Ranch | DT1;Ranch | | | | | |
| Quality of Construction | Q3 | Q3 | | | | | |
| Actual Age | 1 | ~6 | 0 | | | | |
| Condition | C3 | C3 | | | | | |
| Above Grade Room Count | Total 7 / Bdrms. 3 / Baths 2.0 | Total 7 / Bdrms. 3 / Baths 2.0 | | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | |
| Gross Living Area | 1,655 sq. ft. | 1,650 sq. ft. | 5 | sq. ft. | | sq. ft. | |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | | | | |
| Functional Utility | Acceptable | Acceptable | | | | | |
| Heating/Cooling | FWA C/Air | FWA C/Air | | | | | |
| Energy Efficient Items | solar | solar | | | | | |
| Garage/Carport | 2ga2dw | 2ga2dw | | | | | |
| Porch/Patio/Deck | Screened Porch | Screened Porch | | | | | |
| Fireplace | 1 F/P | None | 0 | | | | |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | [X] + [ ] - $ | 5 | [ ] + [ ] - $ | | [ ] + [ ] - $ | |
| Adjusted Sale Price of Comparables | | Net Adj. 0.0%<br>Gross Adj. 0.0% $ | 220,005 | Net Adj. %<br>Gross Adj. % $ | | Net Adj. %<br>Gross Adj. % $ | |

SALES COMPARISON APPROACH

| ITEM | SUBJECT | COMPARABLE SALE NO. 4 | COMPARABLE SALE NO. 5 | COMPARABLE SALE NO. 6 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | 12/10/2010 | 12/10/2010 | | |
| Price of Prior Sale/Transfer | $220,000 | $220,000 | | |
| Data Source(s) | FLMLS# 3546 | RealQuest | | |
| Effective Date of Data Source(s) | 06/09/2011 | 06/09/2011 | | |

Summary of Sales Comparison Approach

# Uniform Appraisal Dataset Definitions

File No. ACK_User

## 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. ACK_User

## 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 |
|---|---|---|---|---|---|
| | | | | | |

For Demonstration Purposes Only

# Market Conditions Addendum to the Appraisal Report

File No. ACK_User

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1 Wren Place City Palm Coast State IL Zip Code 32164-6628

Borrower Billy Borrower

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

## MARKET RESEARCH & ANALYSIS

| Inventory Analysis | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
|---|---|---|---|---|---|---|
| Total # of Comparable Sales (Settled) | 50 | 6 | 0 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Absorption Rate (Total Sales/Months) | $8 | $2 | $5.67 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Total # of Comparable Active Listings | 0 | 0 | 13 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | N/A | N/A | $2.29 | ☐ Declining | ☒ Stable | ☐ Increasing |
| **Median Sale & List Price, DOM, Sale/List %** | **Prior 7-12 Months** | **Prior 4-6 Months** | **Current - 3 Months** | **Overall Trend** | | |
| Median Comparable Sale Price | $189900 | $174000 | $145999 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Median Comparable Sales Days on Market | 95 | 140 | 180 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Median Comparable List Price | $189900 | $175600 | $165000 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Median Comparable Listings Days on Market | 98 | 125 | 160 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Median Sale Price as % of List Price | N/A | $96.8% | $90.1% | ☐ Increasing | ☒ Stable | ☐ Declining |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No | | | | ☐ Declining | ☒ Stable | ☐ Increasing |

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

A review and analysis of MLS data indicates the overall trend for seller concessions has remained at 0-5%.

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

The local marketis experiencing a more than typical number of foreclosures, resulting in distressed sale prices and overall deflated market values. .60% of listings are of REO properties. Short sales are prevelant.

Cite data sources for above information. MLS records, local realtors and personal knowledge of the local market.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The above data supports the conclusions in the neighborhood section of the appraisal report. Data was obtained through MLS. It is noted that the statistical data is limited. The total # of active listings cannot be determined for past periods, only current. Therefore, those boxes asking for this data are indicated as N/A. The current active listing data is included.This is a demonstration copy of the 1004 MC

## CONDO / CO-OP PROJECTS

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

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

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

N/A

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

## APPRAISER

**APPRAISER**

Signature Joe Appraiser
Name Lisa Abate
Company Name ACI Appraisals
Company Address 24 Old Kings Road North
Palm Coast, FL 32137
State License/Certification # 556.003440 State IL
Email Address aprentice@aci.web.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

# DIMENSION LIST ADDENDUM

Borrower: Billy Borrower | File No.: ACK_User
Property Address: 1 Wren Place | Case No.:
City: Palm Coast | State: IL | Zip: 32164-6628
Lender: SunTrust Mortgage, Inc.

GROSS BUILDING AREA (GBA) _____
GROSS LIVING AREA (GLA) _____

| Area(s) | Area | % of GLA | % of GBA |
|---|---|---|---|
| Living | | | |
| Level 1 | | | |
| Level 2 | | | |
| Level 3 | | | |
| Other | | | |
| GBA | | | |
| Basement ☐ | | | |
| Garage ☐ | | | |
| ☐ | | | |

| Area Measurements | | | | Area Type | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Measurements | | Factor | Total | Level 1 | Level 2 | Level 3 | Other | Bsmt. | Garage |
| _____ x _____ | x _____ | = _____ | | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |

# SUBJECT PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Billy Borrower | | File No.: ACK_User |
| Property Address: 1 Wren Place | | Case No.: |
| City: Palm Coast | State: IL | Zip: 32164-6628 |
| Lender: SunTrust Mortgage, Inc. | | |



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: November 30, 2012
Appraised Value: $ 220,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

# BATHROOM PHOTOS

| | | |
|---|---|---|
| Borrower: Billy Borrower | | File No.: ACK_User |
| Property Address: 1 Wren Place | | Case No.: |
| City: Palm Coast | State: IL | Zip: 32164-6628 |
| Lender: SunTrust Mortgage, Inc. | | |



Bath1

Comment:



bath 2

Comment:

Comment:

# COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Billy Borrower | | File No.: ACK_User |
| Property Address: 1 Wren Place | | Case No.: |
| City: Palm Coast | State: IL | Zip: 32164-6628 |
| Lender: SunTrust Mortgage, Inc. | | |



## COMPARABLE SALE #1

111111 Mill St.
Palm Coast, FL 32164
Sale Date: s09/12;unk
Sale Price: $ 220,000



## COMPARABLE SALE #2

888888 Mill St.
Palm Coast, FL 32164
Sale Date: s08/12;unk
Sale Price: $ 212,000



## COMPARABLE SALE #3

444444 Barn Rd
Palm Coast, FL 32164
Sale Date: s09/12;unk
Sale Price: $ 220,000

# COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Billy Borrower | | File No.: ACK_User |
| Property Address: 1 Wren Place | | Case No.: |
| City: Palm Coast | State: IL | Zip: 32164-6628 |
| Lender: SunTrust Mortgage, Inc. | | |



## COMPARABLE SALE #4

1115 Mill St.
Palm Coast, FL 32164
Sale Date: s09/12;unk
Sale Price: $ 220,000

## COMPARABLE SALE #5

Sale Date:
Sale Price: $

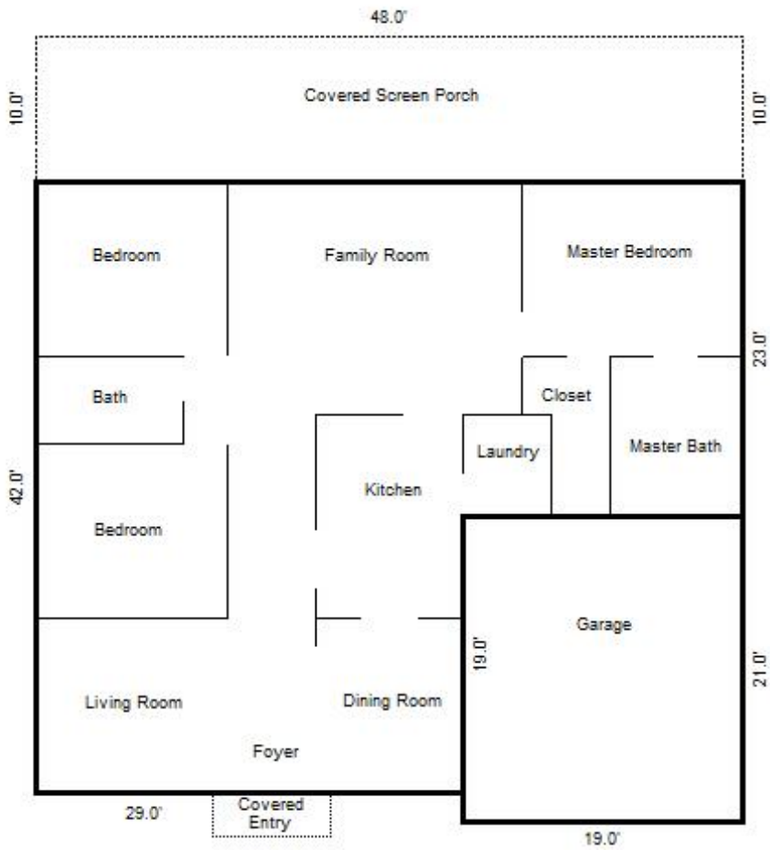


## COMPARABLE SALE #6

Sale Date:
Sale Price: $

# FLOORPLAN SKETCH

| | | |
|---|---|---|
| Borrower: Billy Borrower | File No.: ACK_User | |
| Property Address: 1 Wren Place | Case No.: | |
| City: Palm Coast | State: IL | Zip: 32164-6628 |
| Lender: SunTrust Mortgage, Inc. | | |




Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY

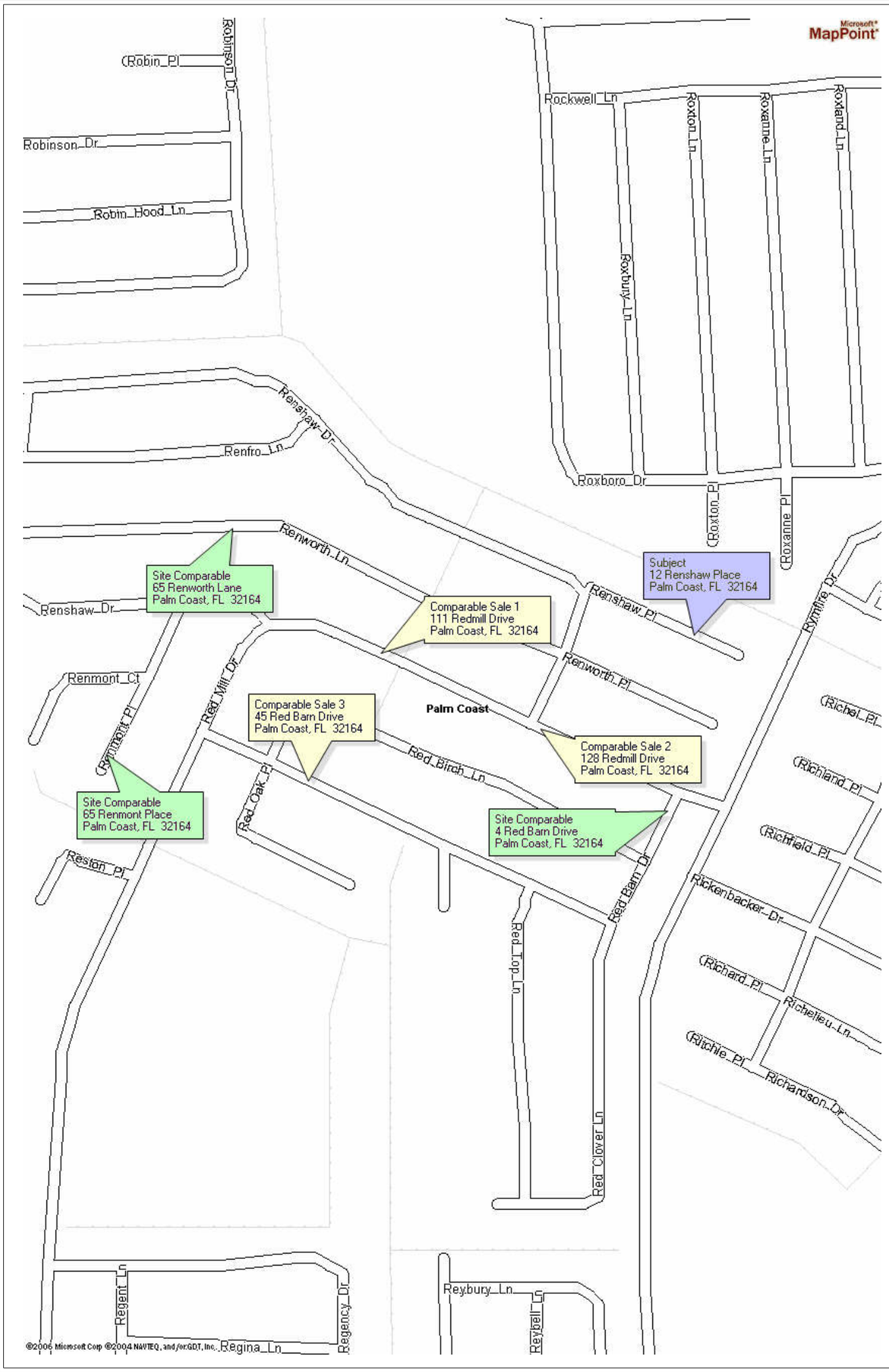
| Code | Description | Net Size | Net Totals |
|---|---|---|---|
| GLA1 | First Floor | 1655.0 | 1655.0 |
| P/P | Porch | 480.0 | 480.0 |
| GAR | Garage | 399.0 | 399.0 |
| Net LIVABLE Area | ( Rounded ) | | 1655 |

LIVING AREA BREAKDOWN

| Breakdown | | | Subtotals |
|---|---|---|---|
| First Floor | | | |
| 29.0 | x | 42.0 | 1218.0 |
| 19.0 | x | 23.0 | 437.0 |
| 2 Items | | ( Rounded ) | 1655 |

LOCATION MAP

| | | |
|---|---|---|
| Borrower: Billy Borrower | | File No.: ACK_User |
| Property Address: 1 Wren Place | | Case No.: |
| City: Palm Coast | State: IL | Zip: 32164-6628 |
| Lender: SunTrust Mortgage, Inc. | | |



# SERVICELINK SUPPLEMENTAL ADDENDUM

My comparable search criteria consisted of properties that are between _____and _____square feet, and which sold within the past ___months, and are located within a ___mile radius of the subject property. My comparable search did not include any sales price or value parameters.

The search resulted in a total of _____potential comparable properties to consider, of which _____were included and gridded in this appraisal report. The addresses for each of those that were not gridded are listed below:

## PHOTOS:

I acknowledge the applicable photo requirements, and attest that I provided original photos for the following:

- Subject Front, Rear, both sides and Street
  - Physical Deterioration(if warranted / reported / observed)
  - Recent Updates, Remodeling, Renovation (if warranted / reported / observed)
  - All Characteristics Affecting Value(if warranted / reported / observed)
- Kitchen and all Bathrooms
- Main Living Areas
- Each of the gridded comps
- Aerial photo

If there was an unavoidable circumstance that required use of a non-original photo, such as using an MLS photo, or re-use of an out of season file photo, it is explained below:

## SKETCH:

I attest that I reviewed my sketch and validated that:

- The bedrooms and baths listed are consistent with what is reported in the appraisal report.
- All patio´s and porches are included and labeled to be either open, covered or enclosed; and include their dimensions.

# USPAP ADDENDUM

File No. ACK_User

Borrower: Billy Borrower
Property Address: 1 Wren Place
City: Palm Coast County: Flagler State: IL Zip Code: 32164-6628
Lender: SunTrust Mortgage, Inc.

## Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____

## Additional Certifications

☐ 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.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

## Additional Comments

APPRAISER:

Signature: Joe Appraiser
Name: Lisa Abate
Date Signed: 11/24/2015
State Certification #: 556.003440
or State License #: _____
or Other (describe): _____ State #: _____
State: IL
Expiration Date of Certification or License: 09/30/2017
Effective Date of Appraisal: 11/30/2012

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: FL
Expiration Date of Certification or License: _____
Supervisory Appraiser inspection of Subject Property:
☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

The following error events occured generating the PDF.
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