Uniform Residential Appraisal Report

File No.

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address | City | State | Zip Code

Borrower | Owner of Public Record | County

Legal Description

Assessor's Parcel # | Tax Year | R.E. Taxes $

Neighborhood Name | Map Reference | Census Tract

Occupant ☐ Owner ☐ Tenant ☐ Vacant | Special Assessments $ | ☐ PUD HOA $ ☐ per year ☐ per month

Property Rights Appraised ☐ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/Client | Address

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 ☐ No

Report data source(s) used, offering price(s), and date(s).

CONTRACT

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

Contract Price $ | Date of Contract | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	☐ Urban	☐ Suburban	☐ Rural	Property Values	☐ Increasing	☐ Stable	☐ Declining	PRICE	AGE	One-Unit	%
Built-Up	☐ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☐ In Balance	☐ Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	☐ Rapid	☐ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	Low		Multi-Family	%
Neighborhood Boundaries								High		Commercial	%
								Pred.		Other	%

Neighborhood Description

Market Conditions (including support for the above conclusions)

SITE

Dimensions | Area | Shape | View

Specific Zoning Classification | Zoning Description

Zoning Compliance ☐ 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? ☐ Yes ☐ No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements?Type	Public	Private
Electricity	☐	☐	Water	☐	☐	Street	☐	☐
Gas	☐	☐	Sanitary Sewer	☐	☐	Alley	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☐ No | FEMA Flood Zone | FEMA Map # | FEMA Map Date

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

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

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units ☐ One ☐ One with Accessory Unit		☐ Concrete Slab ☐ Crawl Space		Foundation Walls		Floors	
# of Stories		☐ Full Basement ☐ Partial Basement		Exterior Walls		Walls	
Type ☐ Det. ☐ Att. ☐ S-Det./End Unit		Basement Area sq. ft.		Roof Surface		Trim/Finish	
☐ Existing ☐ Proposed ☐ Under Const.		Basement Finish %		Gutters & Downspouts		Bath Floor	
Design (Style)		☐ Outside Entry/Exit ☐ Sump Pump		Window Type		Bath Wainscot	
Year Built		Evidence of ☐ Infestation		Storm Sash/Insulated		Car Storage ☐ None	
Effective Age (Yrs)		☐ Dampness ☐ Settlement		Screens		☐ Driveway # of Cars	
Attic	☐ None	Heating ☐ FWA ☐ HWBB ☐ Radiant		Amenities	☐ WoodStove(s) #	Driveway Surface	
☐ Drop Stair	☐ Stairs	☐ Other Fuel		☐ Fireplace(s) #	☐ Fence	☐ Garage # of Cars	
☐ Floor	☐ Scuttle	Cooling ☐ Central Air Conditioning		☐ Patio/Deck	☐ Porch	☐ Carport # of Cars	
☐ Finished	☐ Heated	☐ Individual ☐ Other		☐ Pool	☐ Other	☐ Att. ☐ Det. ☐ Built-in	

Appliances ☐ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)

Finished area above grade contains: | Rooms | Bedrooms | Bath(s) | Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.).

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☐ No If Yes, describe.

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

Uniform Residential Appraisal Report

File No.

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

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

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address							
Proximity to Subject							
Sale Price	$		$		$		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions							
Date of Sale/Time							
Location							
Leasehold/Fee Simple							
Site							
View							
Design (Style)							
Quality of Construction							
Actual Age							
Condition							
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Gross Living Area	sq. ft.	sq. ft.		sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade							
Functional Utility							
Heating/Cooling							
Energy Efficient Items							
Garage/Carport							
Porch/Patio/Deck							
Net Adjustment (Total)		☐ + ☐ -	$	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

I ☐ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ 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)

My research ☐ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s)

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)				
Effective Date of Data Source(s)				

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach.

Indicated Value by Sales Comparison Approach $

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ Cost Approach (if developed) $ Income Approach (if developed) $

This appraisal is made ☐ "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 $ as of , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No.

ADDITIONAL COMMENTS

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)

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

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature _____
Name _____
Company Name _____
Company Address _____
_____
Telephone Number _____
Email Address _____
Date of Signature and Report _____
Effective Date of Appraisal _____
State Certification # _____
or State License # _____
or Other (describe) _____ State # _____
State _____
Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED
_____
_____

APPRAISED VALUE OF SUBJECT PROPERTY $ _____

LENDER/CLIENT
Name _____
Company Name _____
Company Address _____
_____
Email Address _____

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 _____

Borrower:			File No.:
Property Address:			Case No.:
City:		State:	Zip:
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6 .Valish Appraisals LLC

Uniform Residential Appraisal Report

File # 3558274666

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 5413 Woodlawn Blvd | City Minneapolis | State MN | Zip Code 55417
Borrower Christina Skahen | Owner of Public Record Patrick & Lane Skahen | County Hennepin
Legal Description lot 27 blk 9 Lke Nokomis Shores
Assessor's Parcel # 2402824210031 | Tax Year 2024 | R.E. Taxes $ 5,901
Neighborhood Name Wenonah | Map Reference 33460 | Census Tract 0118.00
Occupant ☐ Owner ☒ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
Lender/Client Rocket Mortgage, LLC | Address 1050 Woodward Ave, Detroit, MI 48226
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 ☒ No
Report data source(s) used, offering price(s), and date(s). The subject is being sold between family and has not been listed on mls or exposed to the open market. The buyer is currently living in the home.

CONTRACT

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Non-arms length sale;The subject is selling between family members.

Contract Price $ 500,000 | Date of Contract 02/02/2025 | Is the property seller the owner of public record? ☒ Yes ☐ No | Data Source(s) realist
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
If Yes, report the total dollar amount and describe the items to be paid. $0:;

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	☐ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE $ (000)	AGE (yrs)		One-Unit	63 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	95	Low	0	2-4 Unit	5 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	1,200	High	125	Multi-Family	2 %
Neighborhood Boundaries	The subject is located north of Highway 62, east of 35W, south of 42nd St. and west of 34th Ave.							397	Pred.	99	Commercial	5 %
											Other	25 %

Neighborhood Description The subject neighborhood is comprised primarily of single family homes of varying styles. All neighborhood amenities including schools, shopping, parks, and recreation are convenient to the area. The "other" in the land use is lakes and parks.

Market Conditions (including support for the above conclusions) Values are determined to be overall stable. There is currently a shortage of inventory available and the median days on market is less than 3 month.

SITE

Dimensions 50x165 | Area 8250 sf | Shape rectangular | View B;Lake Nok,;Prk
Specific Zoning Classification UN1 BF1 | Zoning Description Urban Neighborhood District Interior 1 Built Form Overlay District
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe Based upon an analysis of the surrounding neighborhood, local zoning, & permitted land uses, the subject's present use represents the highest & best use.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street asphalt	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley rear	☒	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 27053C0388F | FEMA Map Date 11/04/2016
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe All utilities on at time of inspection
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☒ One ☐ One with Accessory Unit	☒ Concrete Slab	☐ Crawl Space	Foundation Walls	conc blk/C4	Floors	LVP,carpet/C1
# of Stories	2	☐ Full Basement	☒ Partial Basement	Exterior Walls	fiber cement/C1	Walls	paint/C1
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area	1,105 sq. ft.	Roof Surface	asphalt,snow/C1	Trim/Finish	enamelled/C1
☒ Existing	☐ Proposed ☐ Under Const.	Basement Finish	0 %	Gutters & Downspouts	none	Bath Floor	LVP,cer.tile/C1
Design (Style)	Prairie	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	casement/C1	Bath Wainscot	subway tile/C1
Year Built	1950	Evidence of	☐ Infestation	Storm Sash/Insulated	yes/C1	Car Storage	☐ None
Effective Age (Yrs)	2	☐ Dampness	☐ Settlement	Screens	yes/C1	☒ Driveway	# of Cars 2
Attic	☐ None	Heating ☒ FWA	☐ HWBB ☐ Radiant	Amenities	☐ Woodstove(s) # 0	Driveway Surface	asphalt,snow
☐ Drop Stair	☐ Stairs	☐ Other	Fuel gas	☒ Fireplace(s) # 1	☐ Fence none	☒ Garage	# of Cars 2
☐ Floor	☒ Scuttle	Cooling ☒ Central Air Conditioning		☐ Patio/Deck none	☒ Porch front	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual	☐ Other	☐ Pool none	☐ Other none	☐ Att.	☒ Det. ☐ Built-In

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☐ Microwave ☒ Washer/Dryer ☒ Other (describe) beverage fridge
Finished area **above** grade contains: 7 Rooms | 3 Bedrooms | 3.0 Bath(s) | 2,172 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). see comments below

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;See attached addenda.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe
The subject with the exception of the foundation is new construction while the typical home in the area is 75-100 years old; however, there are spot build new or newer construction homes.

Borrower:	File No.:
Property Address:	Case No.:
City:	State: Zip:
Lender:	

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Uniform Residential Appraisal Report

File # 3558274666

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 630,000 to $ 1,645,000

There are 120 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 206,000 to $ 1,200,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	+(-) $ Adjustment	COMPARABLE SALE # 2	+(-) $ Adjustment	COMPARABLE SALE # 3	+(-) $ Adjustment
Address	5413 Woodlawn Blvd Minneapolis, MN 55417	5237 Woodlawn Blvd Minneapolis, MN 55417		4725 27th Ave S Minneapolis, MN 55406		4949 16th Ave S Minneapolis, MN 55417	
Proximity to Subject		0.22 MILES NE		0.89 MILES NE		0.80 MILES NW	
Sale Price	$ 500,000	$ 715,000		$ 665,000		$ 1,008,612	
Sale Price/Gross Liv. Area	$ 230.20 sq.ft.	$ 367.80 sq.ft.		$ 535.86 sq.ft.		$ 458.46 sq.ft.	
Data Source(s)		MLS #6543466;DOM 6		MLS #6511351;DOM 4		MLS #6496971;DOM 4	
Verification Source(s)		Realist/OLP $699,000		Realist/OLP $600,000		Realist/OLP $897,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s07/24;c06/24	+16,500	s05/24;c04/24	+12,500	s11/24;c03/24	+21,000
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8250 sf	6534 sf	0	5227 sf	0	4791 sf	0
View	B;Lake Nok.;Prk	B;Lake Nok.;Prk	0	B;Lake Hwth;Prk	0	B;Prk;	0
Design (Style)	DT2;Prairie	DT1;tudor	0	DT1;multi-level	0	DT2;traditional	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	75	91	0	100	0	0	0
Condition	C2	C4	+100,000	C4	+100,000	C1	-25,000
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 3.0	8 / 4 / 1.0	-10,000	5 / 2 / 2.0	+10,000	8 / 4 / 2.1	-10,000
Gross Living Area	2,172 sq.ft.	1,944 sq.ft.	+28,500	1,241 sq.ft.	+116,500	2,200 sq.ft.	0
Basement & Finished Rooms Below Grade	1105sf0sfin	1296sf648sfin 1rr0br1.0ba1o	-32,500 -25,000	1241sf768sfin 0rr2br1.0ba1o	-38,500 -45,000	1066sf900sfin 1rr1br1.0ba0o	-45,000 -35,000
Functional Utility	typical	typical		atypical	0	typical	
Heating/Cooling	gfa/inf/oor/cac	ghw/mini-split	0	gfa/cac	0	gfa/cac	0
Energy Efficient Items	spray foam ins.	none noted	0	none noted	0	none noted	0
Garage/Carport	2gd2dw	1ga1dw	+20,000	1gd1dw	+20,000	2gd2dw	
Porch/Patio/Deck	porch	patio	0	deck	0	porch	
Net Adjustment (Total)		☒ + ☐ - $	147,500	☒ + ☐ - $	200,500	☐ + ☒ - $	-94,000
Adjusted Sale Price of Comparables		Net Adj. 20.6 % Gross Adj. 39.5 % $	862,500	Net Adj. 30.2 % Gross Adj. 55.3 % $	865,500	Net Adj. 9.3 % Gross Adj. 13.5 % $	914,612

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ 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) maarmls/realist

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) maarmls/realist

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	08/23/2022			02/21/2024
Price of Prior Sale/Transfer	$450,000			$200,000
Data Source(s)	realist/CREV	maarmls/realist/CREV	maarmls/realist/CREV	Realist
Effective Date of Data Source(s)	02/18/2025	02/18/2025	02/18/2025	02/18/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has sold on 8/23/22 for $450,000 between family members.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach $ 875,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 875,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

All weight given to the sales comparison approach as it best reflects the actions of buyers and sellers. The income approach is not used as it is not necessary to produce credible assignment results.

This appraisal is made ☒ "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 $ 875,000 **, as of** 02/18/2025 **, which is the date of inspection and the effective date of this appraisal.**

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Uniform Residential Appraisal Report

File # 3558274666

	FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
	Address	5413 Woodlawn Blvd Minneapolis, MN 55417	4849 15th Ave S Minneapolis, MN 55417		3304 Weenonah Pl Minneapolis, MN 55417		4842 37th Ave S Minneapolis, MN 55417	
	Proximity to Subject		0.98 MILES NW		0.79 MILES NE		1.16 MILES NE	
	Sale Price	$ 500,000		$ 770,000		$ 710,000		$ 700,000
	Sale Price/Gross Liv. Area	$ 230.20 sq.ft.	$ 408.27 sq.ft.		$ 304.98 sq.ft.		$ 350.88 sq.ft.	
	Data Source(s)		MLS #6550967;DOM 2		MLS #6549134;DOM 13		MLS #6585483;DOM 3	
	Verification Source(s)		Realist/OLP $700,000		Realist/OLP $649,900		Realist/OLP $650,000	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
SALES COMPARISON APPROACH	Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;9600		ArmLth Conv;0	
	Date of Sale/Time		s07/24;c06/24	+17,500	s07/24;c06/24	+16,500	s09/24;c08/24	+30,000
	Location	N;Res;	N;Res;		N;Res;		N;Res;	
	Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
	Site	8250 sf	4791 sf	0	10018 sf	0	5227 sf	0
	View	B;Lake Nok.;Prk	N;Res;	+100,000	N;Res;	+100,000	N;Res;	+100,000
	Design (Style)	DT2;Prairie	DT2;traditional	0	DT2;Prairie	0	DT2;traditional	0
	Quality of Construction	Q3	Q3		Q3		Q3	
	Actual Age	75	75		114	0	14	0
	Condition	C2	C2		C3	+25,000	C3	+25,000
	Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 3.0	6 / 3 / 2.1	0	8 / 4 / 3.0	-10,000 / 0	8 / 3 / 2.1	0
	Gross Living Area	2,172 sq.ft.	1,886 sq.ft.	+36,000	2,328 sq.ft.	-19,500	1,995 sq.ft.	+22,000
	Basement & Finished Rooms Below Grade	1105sf0sfin	559sf559sfin 1rr1br1.0ba0o	-28,000 -35,000	1488sf0sfin	0	992sf0sfin	0
	Functional Utility	typical	typical		typical		typical	
	Heating/Cooling	gfa/in/floor/cac	gfa/cac	0	gfa/cac	0	gfa/cac	0
	Energy Efficient Items	spray foam ins.	none noted	0	none noted	0	none noted	0
	Garage/Carport	2gd2dw	2gd2dw		2ga2dw	0	2gd2dw	
	Porch/Patio/Deck	porch	3 ssn por,porch	-15,000	porch,deck	-5,000	porch,patio	-5,000
	Net Adjustment (Total)		☒ + ☐ -	$ 75,500	☒ + ☐ -	$ 107,000	☒ + ☐ -	$ 172,000
	Adjusted Sale Price of Comparables		Net Adj. 9.8 % Gross Adj. 30.1 %	$ 845,500	Net Adj. 15.1 % Gross Adj. 24.6 %	$ 817,000	Net Adj. 24.6 % Gross Adj. 26.0 %	$ 872,000

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	08/23/2022	10/26/2023		
Price of Prior Sale/Transfer	$450,000	$175,000		
Data Source(s)	realist/CREV	maarmls/realist/CREV	maarmls/realist/CREV	maarmls/realist/CREV
Effective Date of Data Source(s)	02/18/2025	02/18/2025	02/18/2025	02/25/2025

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Freddie Mac Form 70 March 2005 | UAD Version 9/2011 | Fannie Mae Form 1004 March 2005

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Uniform Residential Appraisal Report

File # 3558274666

ADDITIONAL COMMENTS

ANSI® Z765-2021 measurement and calculation standards were applied. Please see attached sketch for dimensions and calculations.

Clarification of Intended Use and Intended User:

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

The scope of this report is based on a pre-arranged agreement with the intended user(s) of this report. The scope of this appraisal is to research, investigate and present the information and data necessary to produce a reliable opinion of market value for the appraised property.

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. 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.

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) The cost approach is not utilized as it is not necessary to produce credible assignment results.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$	n/a
Source of cost data	DWELLING	Sq.Ft. @ $		=$	
Quality rating from cost service Effective date of cost data		Sq.Ft. @ $		=$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=$	
	Garage/Carport	Sq.Ft. @ $		=$	
	Total Estimate of Cost-New			=$	
	Less Physical	Functional	External		
	Depreciation			=$(	)
	Depreciated Cost of Improvements			=$	
	"As-is" Value of Site Improvements			=$	
Estimated Remaining Economic Life (HUD and VA only) 98 Years	INDICATED VALUE BY COST APPROACH			=$	

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

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 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

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.

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Uniform Residential Appraisal Report

File # 3558274666

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 the 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.

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Uniform Residential Appraisal Report

File # 3558274666

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.

Borrower:		File No.:
Property Address:		Case No.:
City:	State:	Zip:
Lender:		

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Uniform Residential Appraisal Report

File # 3558274666

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature 
Name Melanie Walsh
Company Name Walsh Appraisals, LLC
Company Address 5456 Harriet Ave
Minneapolis, MN 55419
Telephone Number 612-867-7845
Email Address walshappraisalsllc@gmail.com
Date of Signature and Report 02/26/2025
Effective Date of Appraisal 02/18/2025
State Certification # 20202806
or State License #
or Other (describe) State #
State MN
Expiration Date of Certification or License 08/31/2026

ADDRESS OF PROPERTY APPRAISED
5413 Woodlawn Blvd
Minneapolis, MN 55417
APPRAISED VALUE OF SUBJECT PROPERTY $ 875,000

LENDER/CLIENT
Name Amrock, LLC
Company Name Rocket Mortgage, LLC
Company Address 1050 Woodward Ave, Detroit, MI 48226
Email Address

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

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Market Conditions Addendum to the Appraisal Report

File No. 3558274686

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 5413 Woodlawn Blvd City Minneapolis State MN ZIP Code 55417

Borrower Christina Skahen

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)	72	27	21	☐ Increasing ☐ Stable ☒ Declining
Absorption Rate (Total Sales/Months)	12.00	9.00	7.00	☐ Increasing ☐ Stable ☒ Declining
Total # of Comparable Active Listings	11	10	6	☐ Declining ☒ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.9	1.1	0.9	☐ 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	$550,000	$540,000	$565,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	8	15	23	☐ Declining ☐ Stable ☒ Increasing
Median Comparable List Price	$499,000	$552,400	$941,800	☒ Increasing ☐ Stable ☐ Declining
Median Comparable Listings Days on Market	17	49	28	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	101%	100%	100%	☐ 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.). An analysis was performed on 120 competing sales over the past 12 months. For those sales, a total of 39.2% were reported to have seller concessions.

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).

An analysis was performed on 120 competing sales over the past 12 months. For those sales, a total of 1.7% were reported to be REO.

Cite data sources for above information. Information reported in the Northstar system (using an effective date of 02/18/2025) was utilized to arrive at the results noted on this addendum. Data above is for single family homes with gla of 1,500 sf or more in the area bounded by Hwy 62 to the south, 35W to the west, south of 46th St west of Cedar Ave and 42nd St east of Cedar, and west of 34th Ave.

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.

An analysis was performed on 120 competing sales over the past 12 months. There is currently a shortage of inventory available and the median days on market is less than 3 month. Data from infosparks shows an upward spike in the last data point of values; however, it is not a definitive upward trend at this point so values are considered to be overall stable with monthly fluctuations. See graph.

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

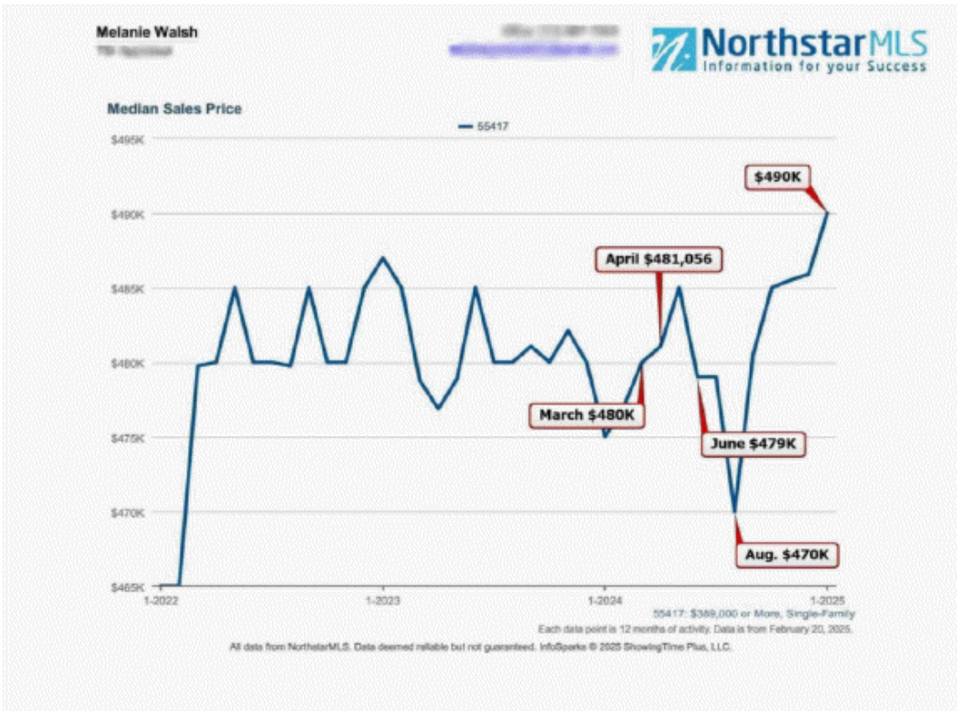
Signature	Signature
Appraiser Name Melanie Walsh	Supervisory Appraiser Name
Company Name Walsh Appraisals, LLC	Company Name
Company Address 5456 Harriet Ave, Minneapolis, MN 55419	Company Address
State License/Certification # 20202806 State MN	State License/Certification # State
Email Address walshappraisalsllc@gmail.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

INFOSPARKS



Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:		Zip:
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Supplemental Addendum

File No. 3558274666

Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						

• **URAR: Improvements - Condition of the Property**
The subject had a house fire and completely burned down 2.5 years ago. The home was just completely rebuilt. It has the existing original foundation but all new plumbing, electrical, walls, windows, siding, etc. and the home is now a 2 story while the original home on the site was a rambler. The main floor has all LVP flooring and the living room has recessed lights and an electric fireplace. The main floor full bathroom has LVP flooring and a subway tile tub surround with a partial glass enclosure. The kitchen appears to have melamine cabinets with hydrofoil doors, quartz counters, subway tile backsplash, a built-in hood, and a beverage fridge with a sun room/ breakfast area off the kitchen that has in-floor heat. The 2nd floor has a loft area at the top of the stairs and 2 bedrooms that are all carpeted. There is a 1/2 wall in the loft area around the stairwell that has incomplete finish work. An estimated cost to cure is $150. Both bedrooms have walk-in closets and the primary bedroom has a sliding glass door to a private balcony. The primary bathroom has ceramic tile floor with infloor heat, a subway tile shower with niches and a glass doors, and a separate soaking tub. The full shared bathroom on the 2nd floor also has ceramic tile floor and a subway tile tub surround. The home has spray foam insulation and an air exchanger. The basement is unfinished but has an egress window. There is incomplete finish work at the side entry (est. cost to cure: $150). The concrete landing outside the side door is deteriorating (est. cost to cure: $500) and the final grade is not complete with a depression in the grade in an area at the front of the house (est. cost to cure: $50 to fill).

• **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**
The dominant features are location / view of Lake Nokomis and the park and condition being essentially a new construction home with the exception of the foundation. The typical home in the neighborhood is 75 - 100 years old with a few spot build new or newer construction interspersed. Comps were chosen based on these dominant features.
Comp 1 has the same view of Lake Nokomis and the park but it is a typical home for the area being a tudor style home built in 1933. It has a large condition adjustment for having an older structure and mechanicals and having an older kitchen, materials, and design features with a less open floorplan.
Comp 2 has a similar view of the park and Lake Hiawatha but is a smaller split level home that was originally built in 1924 but appears to have had additions. It also has a large condition adjustment for having an older structure, mechanicals, exterior, millwork, and a dated bathroom.
Comp 3 is a fully new construction home with a similar park view that is around Minnehaha Creek and is similar in gla. It has a small condition adjustment for having a new foundation unlike the subject.
Comp 4 was originally built in 1949 but has been fully renovated and added onto appearing to have all new interior and exterior and has 3 bedrooms above grade like the subject but it lacks the subject's lake / park view.
Comp 5 brackets gla and having an unfinished basement but it lacks the subject's lake / park view. The interior appears to be fully remodelled but it has a small condition adjustment for lacking a new exterior and appearing to have a less open floorplan.
Gla is adjusted at $125 / sf and below grade finishing at $50 / sf. Gla, bathroom, and garage adjustment data is on the following pages. No bathroom adjustment is warranted for comps 3, 4, and 6 having only 2.5 bathrooms above grade as they don't have a bedroom on the main floor so having a full bathroom on the main floor would be somewhat of an overimprovement. No lot size adjustments are warranted based on match pairing / sensitivity analysis within the grid.
Comps 1, 4, and 5 have 2.3% time adjustments, comp 2 has a 1.9% time adjustment, comp 3 has a 2.1% time adjustment, and comp 6 has a 4.3% time adjustment based on data from infosparks. See graph from infosparks. The percentage is calculated by taking the difference of the current value by the value for each month and divide the difference by the original number (the basic definition / method of calculating percentage).
The view adjustment is based on match pairing of comp 1 with 5201 27th Ave S and 3041 E Minnehaha Pkwy.
Condition adjustments are based on cost data from a conglomeration of online sources combined with match pairing / sensitivity analysis within the grid.
Most weight is given to comps 1-3: comps 1 and 2 for having the same / most similar view and comp 3 for having a similar view and being new construction. Comp 4 is given 2nd weight for being a similar level of new construction to the subject.
A reasonal exposure time for the subject is less than 3 months.
The appraised value being above the predominant for the area has no demonstrable impact on marketability.

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.

Appraiser Independence
No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management.

Addendum Letter 2/24/25
To further elaborate on the market being labeled stable: The 3 year graph had shown an overall stable trend with a consistent range of ups and downs but in August values dipped below the previous range of lows and most recently has spiked above the highest previous range. Due to there being both a bigger drop and a higher spike within the last 6 months it is determined to be premature to identify the overall market trend as increasing at this point in time.

Addendum Letter 2/26/25
1. The method for calculating percentage was added in the commentary for the time adjustments.
2. Comp 5 was not given more weight because it does not have either of the identified dominant features (view and condition being essentially new construction).
3. Comp 6 was added as another sale with an unfinished basement that supports the appraised value. It requires a view adjustment and a small condition adjustment for being a new construction in 2011 having more deferred maintenance than the subject that is currently essentially new construction with the exception of the foundation.

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

adjustment data

Sales Comparison Adjustment Support

Summary Information

Property Address	5413 Woodlawn Blvd, Minneapolis, MN 55417		
Effective Date	02/19/2025	Datasets Analyzed	2
Analysis Date	02/19/2025	Properties per Dataset	120 - 189

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustments below and only as necessary for transaction adjustments: Property Rights, Financing, Distressed Sales, Seller Concessions, Market Conditions.

GLA

$125 / SqFt

Calculated Results for the Adjustment Methods



Low: $86 **High: $199**

Name of the Adjustment Methods Calculated Above:
Grouped Data (Median and Average), Least Absolute Deviation Regression, Least Median of Squares Regression, Robust Least Median of Squares Regression, Theil-Sen Regression

Full Bath

$25,000

Calculated Results for the Adjustment Methods



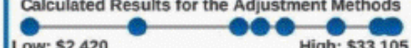
Low: $21,753 **High: $32,057**

Name of the Adjustment Methods Calculated Above:
Depreciated Cost, Median Grouped Data, Robust Least Squares Regression, Sensitivity Analysis

Garage Spaces

$20,000

Calculated Results for the Adjustment Methods



Low: $2,420 **High: $33,105**

Name of the Adjustment Methods Calculated Above:
Depreciated Cost, Average Grouped Data, Least Absolute Deviation Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, Theil-Sen Regression

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

adjustment data

Sales Comparison Adjustment Comments

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustment results: Property Rights, Financing Terms, Distressed Sales, Seller Concessions, and Market Conditions.

GLA
The GLA adjustment was developed at $125 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $86 to $199. Grouped Data (Median and Average) in addition to 4 different types of simple regression were the adjustment methods used to develop this adjustment.

Full Bath
The Full Bath adjustment was developed at $25,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $21,800 to $32,100. Depreciated Cost, Median Grouped Data, Robust Least Squares Regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Garage Spaces
The Garage Space adjustment was developed at $20,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $2,400 to $33,100. Depreciated Cost, Average Grouped Data, and 5 different types of simple regression were the adjustment methods used to develop this adjustment.

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Borrower	Christina Skahen			File No.	3558274666
Property Address	5413 Woodlawn Blvd				
City	Minneapolis	County	Hennepin	State MN	Zip Code 55417
Lender/Client	Rocket Mortgage, LLC				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, 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 perio immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 clie 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were i effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: Melanie Walsh
Name: Melanie Walsh
State Certification #: 20202806
or State License #:
State: MN Expiration Date of Certification or License: 08/31/2026
Date of Signature and Report: 02/26/2025
Effective Date of Appraisal: 02/18/2025
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 02/18/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date of Signature:
Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):

Borrower:		File No.:
Property Address:		Case No.:
City:	State:	Zip:
Lender:		

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Subject Photo Page

Borrower	Christina Sikahen				
Property Address	5413 Woodlawn Blvd				
City	Minneapolis	County Hennepin	State MN	Zip Code 55417	
Lender/Client	Rocket Mortgage, LLC				



Subject Front

5413 Woodlawn Blvd

Sales Price	500,000
Gross Living Area	2,172
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;
View	B;Lake Nok.;Prk
Site	8250 sf
Quality	Q3
Age	75



Subject Rear



Subject Street

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Photograph Addendum

Borrower	Christina Skahen				
Property Address	5413 Woodlawn Blvd				
City	Minneapolis	County Hennepin	State MN	Zip Code 55417	
Lender/Client	Rocket Mortgage, LLC				



street scene other direction



lake / park view



final grade not completed around house (dip in grade)



front / side view



garage



inside garage

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Photograph Addendum

Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						



another garage view



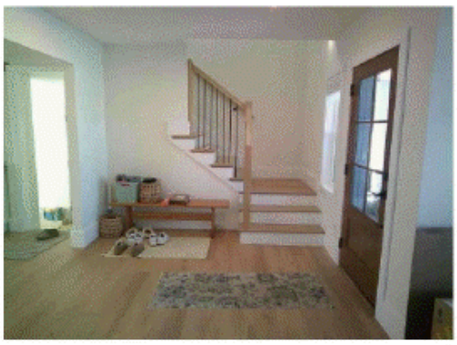
rear / side view



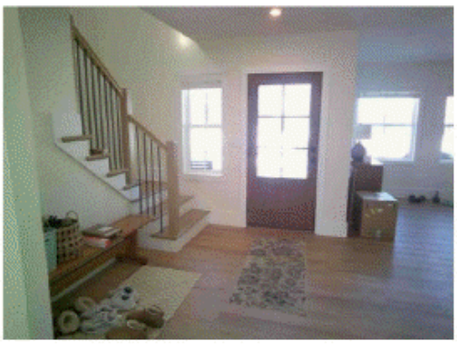
rear / other side view



deteriorating concrete landing outside side door



foyer / stairs



foyer

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Photograph Addendum

Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						



dining / living rooms



living room



dining / living rooms



kitchen



kitchen

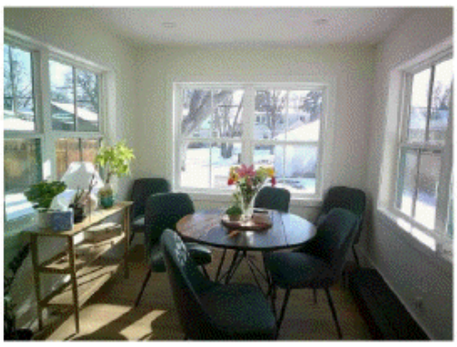


kitchen

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Photograph Addendum

Borrower	Christina Sikahen				
Property Address	5413 Woodlawn Blvd				
City	Minneapolis	County Hennepin	State MN	Zip Code 55417	
Lender/Client	Rocket Mortgage, LLC				



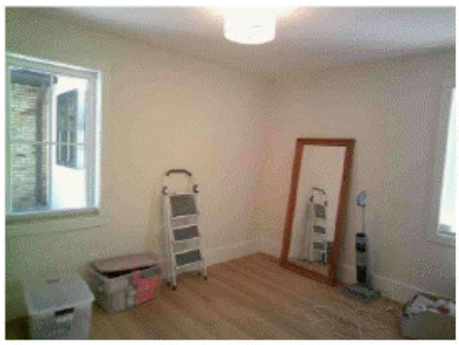
breakfast area



kitchen / foyer



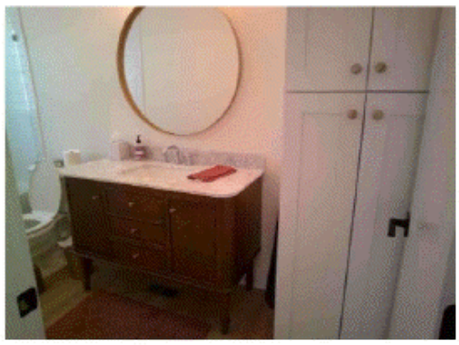
foyer / living room



bedroom 1 (main floor)



bedroom 1



main floor bathroom

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

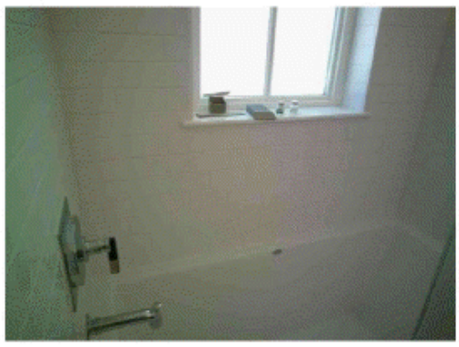
Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Photograph Addendum

Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						



main floor bathroom



tub surround



living room



loft



loft / stairs

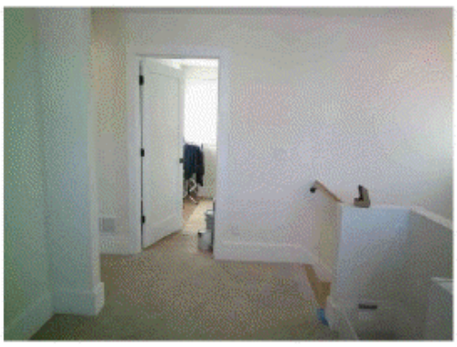


incomplete finish work

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Photograph Addendum

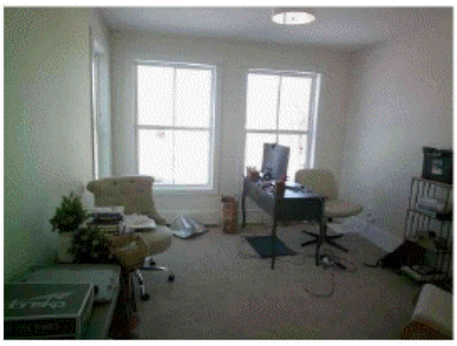
Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						



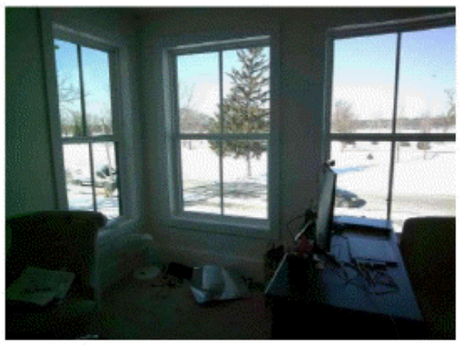
loft



2nd floor laundry



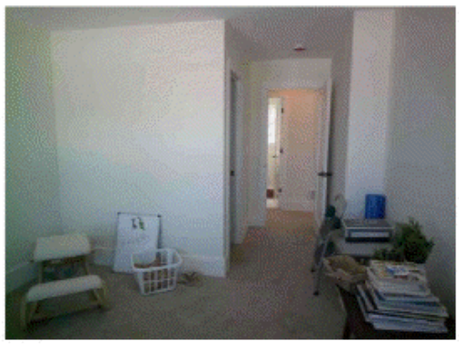
bedroom 2



view from bedroom 2



view from bedroom 2

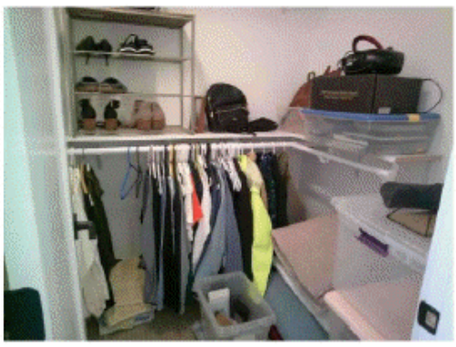


bedroom 2

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Photograph Addendum

Borrower	Christina Sikahen				
Property Address	5413 Woodlawn Blvd				
City	Minneapolis	County Hennepin	State MN	Zip Code 55417	
Lender/Client	Rocket Mortgage, LLC				



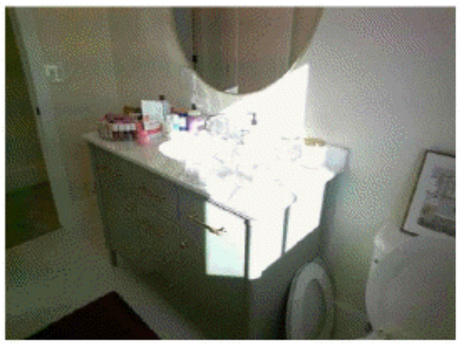
walk-in closet



2nd floor shared bathroom



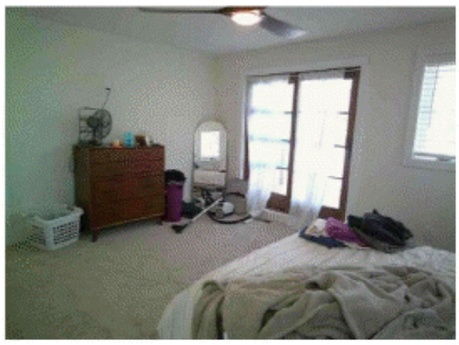
tub surround



vanity



primary bedroom (3)



primary bedroom

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Photograph Addendum

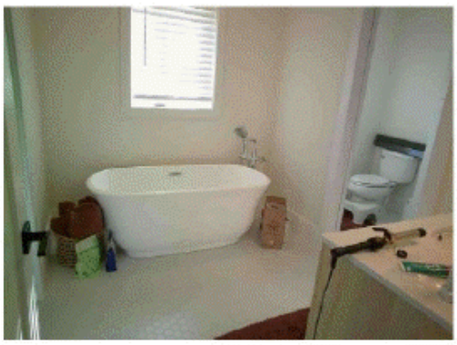
Borrower	Christina Sikahen				
Property Address	5413 Woodlawn Blvd				
City	Minneapolis	County Hennepin	State MN	Zip Code 55417	
Lender/Client	Rocket Mortgage, LLC				



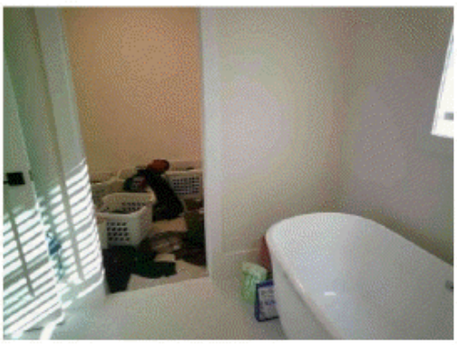
balcony & view from primary bedroom



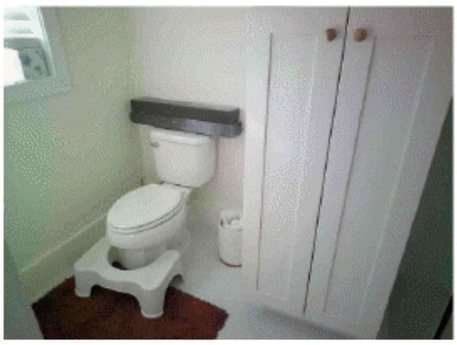
private balcony off primary bedroom



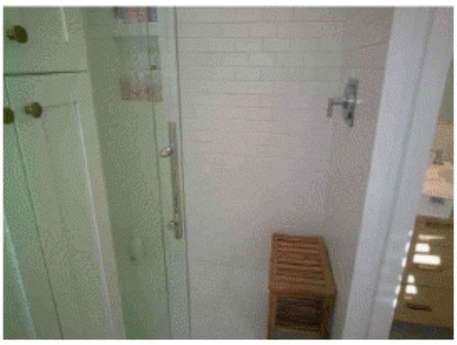
primary bathroom



tub and walk-in closet



primary bathroom



shower in primary bathroom

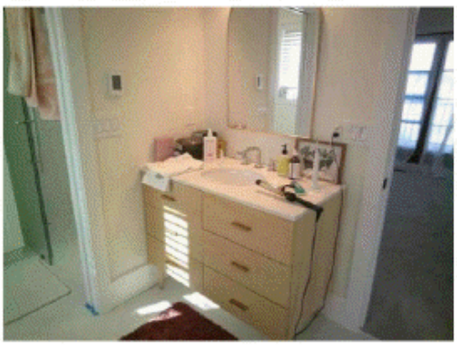
Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Photograph Addendum

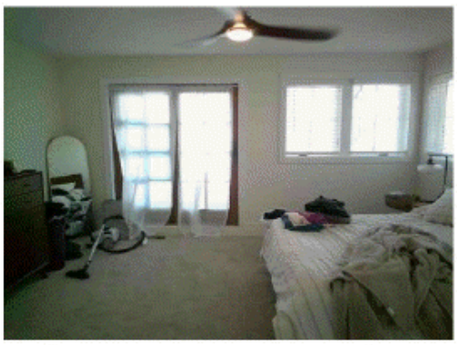
Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						



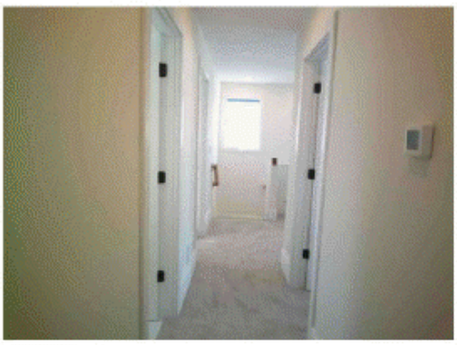
shower



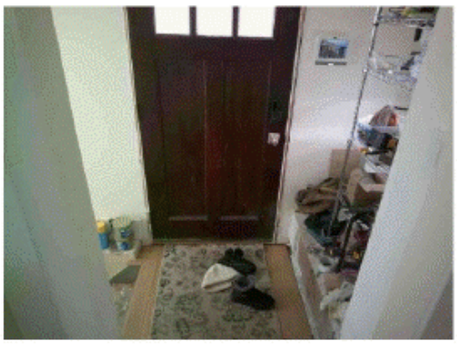
primary bathroom



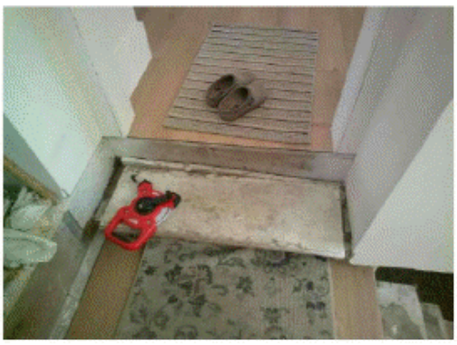
primary bathroom



2nd floor hallway



side entry

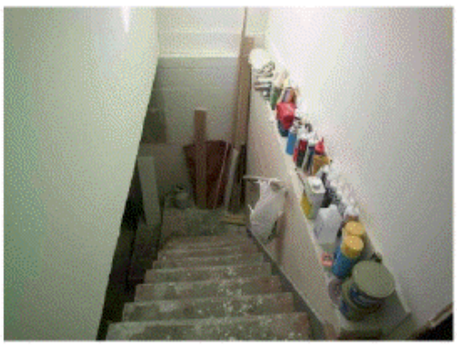


incomplete finish work at side entry

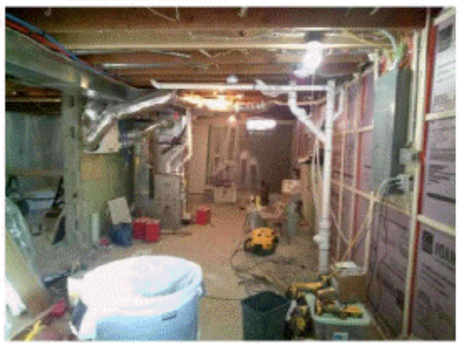
Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Photograph Addendum

Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						



basement stairs



unfinished basement



mechanicals



basement



blank

new plumbing

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Photograph Addendum

Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						



basement



basement / egress window



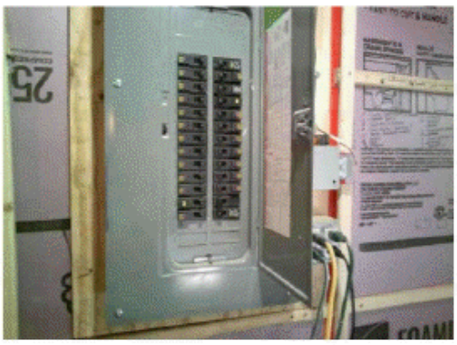
basement



basement



basement



electrical panel

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Photograph Addendum

Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						



front porch



view from porch



front / side view

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Comparable Photo Page

Borrower	Christina Sikahen				
Property Address	5413 Woodlawn Blvd				
City	Minneapolis	County Hennepin	State MN	Zip Code 55417	
Lender/Client	Rocket Mortgage, LLC				



Comparable 1

5237 Woodlawn Blvd

Prox. to Subject	0.22 MILES NE
Sale Price	715,000
Gross Living Area	1,944
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	1.0
Location	N;Res;
View	B;Lake Nok.;Prk
Site	6534 sf
Quality	Q3
Age	91



Comparable 2

4725 27th Ave S

Prox. to Subject	0.89 MILES NE
Sale Price	665,000
Gross Living Area	1,241
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	B;Lake Hwth;Prk
Site	5227 sf
Quality	Q3
Age	100



Comparable 3

4949 16th Ave S

Prox. to Subject	0.80 MILES NW
Sale Price	1,008,612
Gross Living Area	2,200
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	B;Prk;
Site	4791 sf
Quality	Q3
Age	0

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Comparable Photo Page

Borrower	Christina Sikahen				
Property Address	5413 Woodlawn Blvd				
City	Minneapolis	County Hennepin	State MN	Zip Code 55417	
Lender/Client	Rocket Mortgage, LLC				



Comparable 4

4849 15th Ave S

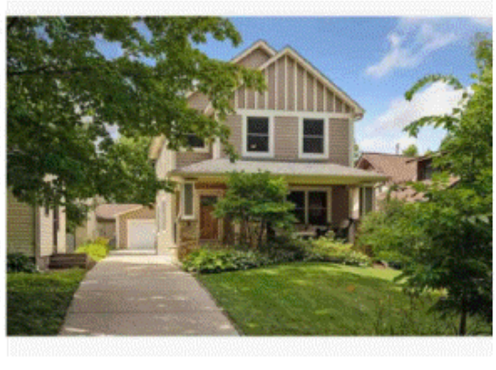
Prox. to Subject	0.98 MILES NW
Sale Price	770,000
Gross Living Area	1,886
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	4791 sf
Quality	Q3
Age	75



Comparable 5

3304 Weenonah Pl

Prox. to Subject	0.79 MILES NE
Sale Price	710,000
Gross Living Area	2,328
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	10018 sf
Quality	Q3
Age	114



Comparable 6

4842 37th Ave S

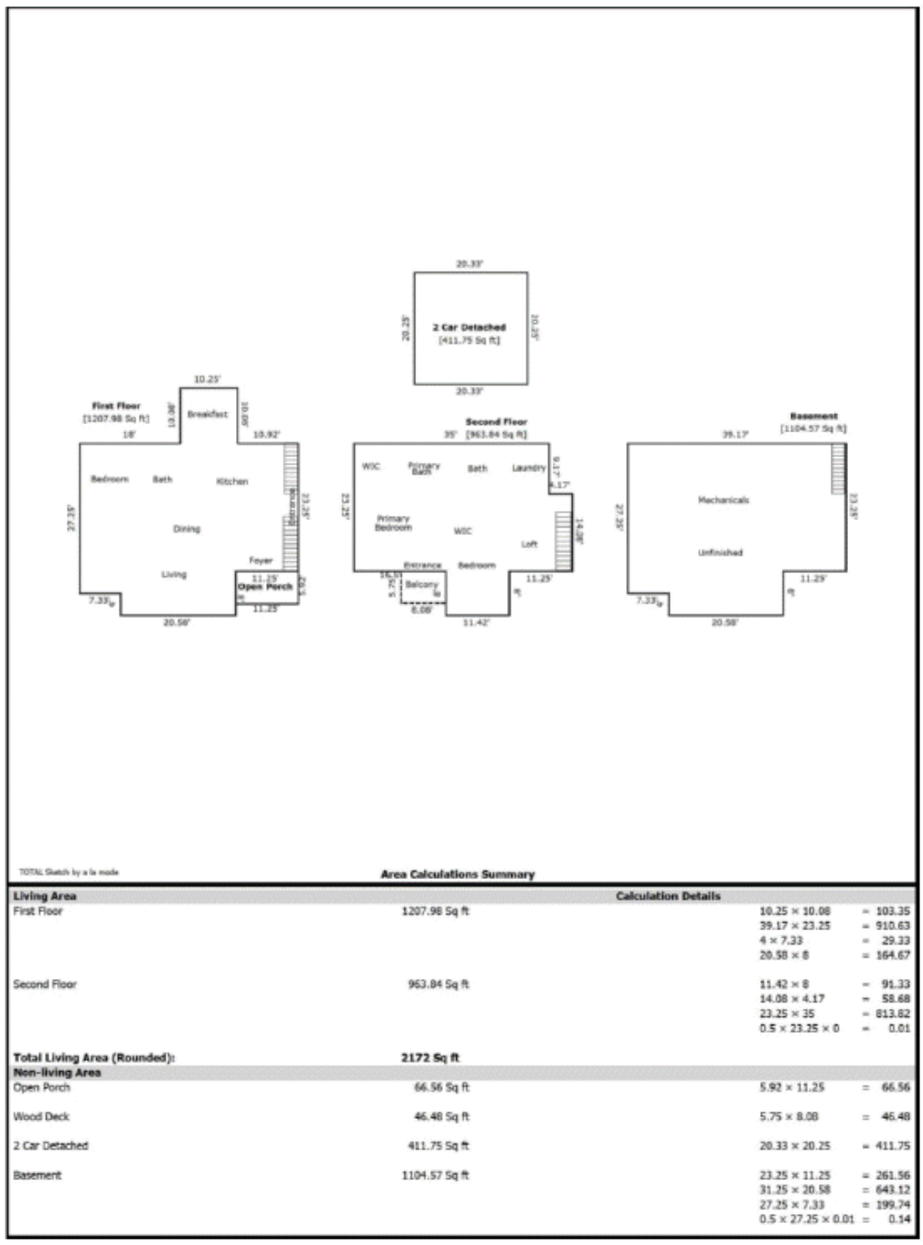
Prox. to Subject	1.16 MILES NE
Sale Price	700,000
Gross Living Area	1,995
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	5227 sf
Quality	Q3
Age	14

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Building Sketch

Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						



TOTAL Sketch by a la mode

Area Calculations Summary

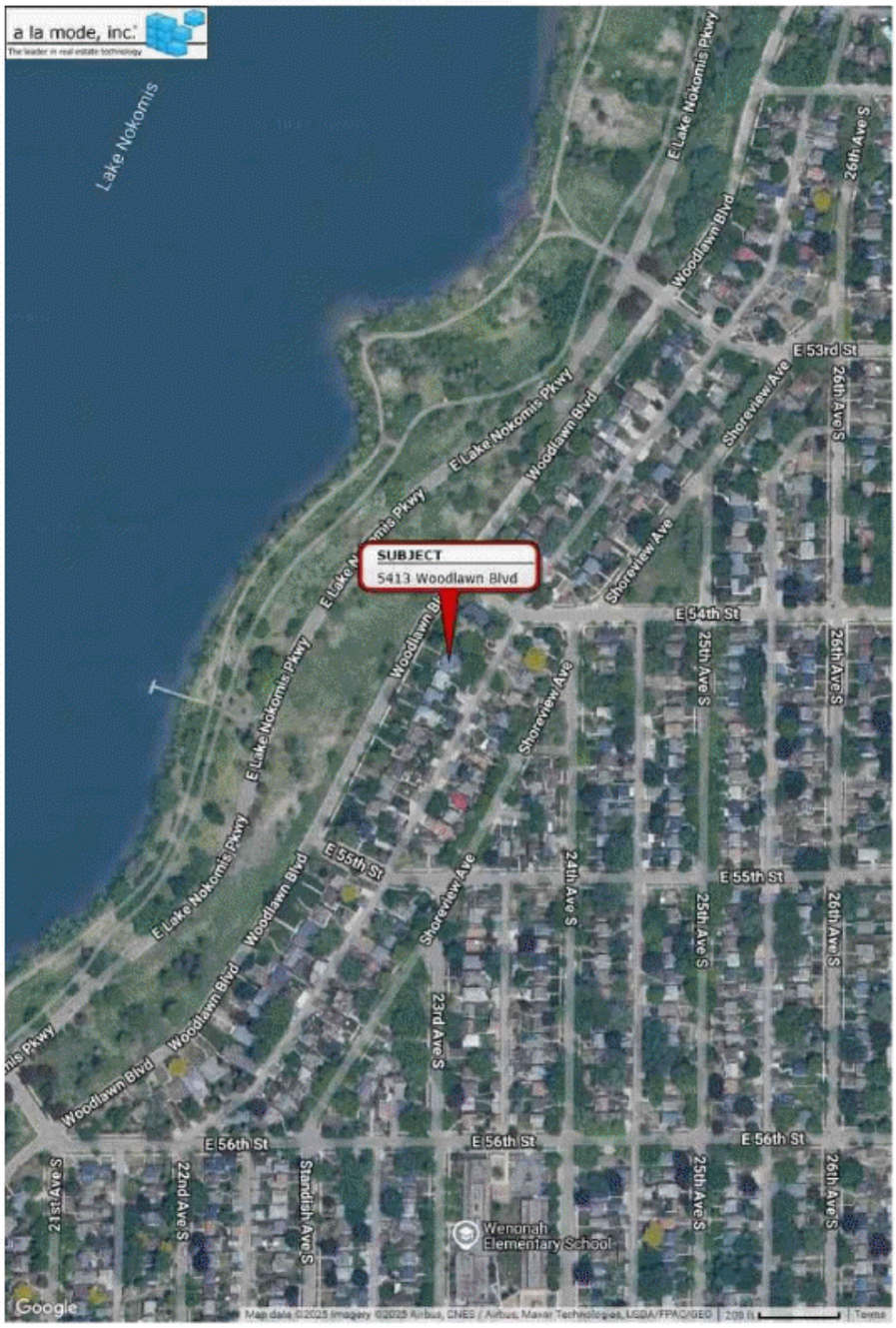
Living Area		Calculation Details	
First Floor	1207.98 Sq ft	10.25 × 10.08	= 103.35
		39.17 × 23.25	= 910.63
		4 × 7.33	= 29.33
		20.58 × 8	= 164.67
Second Floor	963.84 Sq ft	11.42 × 8	= 91.33
		14.08 × 4.17	= 58.68
		23.25 × 35	= 813.82
		0.5 × 23.25 × 0	= 0.01
Total Living Area (Rounded)	**2172 Sq ft**		
Non-living Area			
Open Porch	66.56 Sq ft	5.92 × 11.25	= 66.56
Wood Deck	46.48 Sq ft	5.75 × 8.08	= 46.48
2 Car Detached	411.75 Sq ft	20.33 × 20.25	= 411.75
Basement	1104.57 Sq ft	23.25 × 11.25	= 261.56
		31.25 × 20.58	= 643.12
		27.25 × 7.33	= 199.74
		0.5 × 27.25 × 0.01	= 0.14

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Aerial Map

Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						

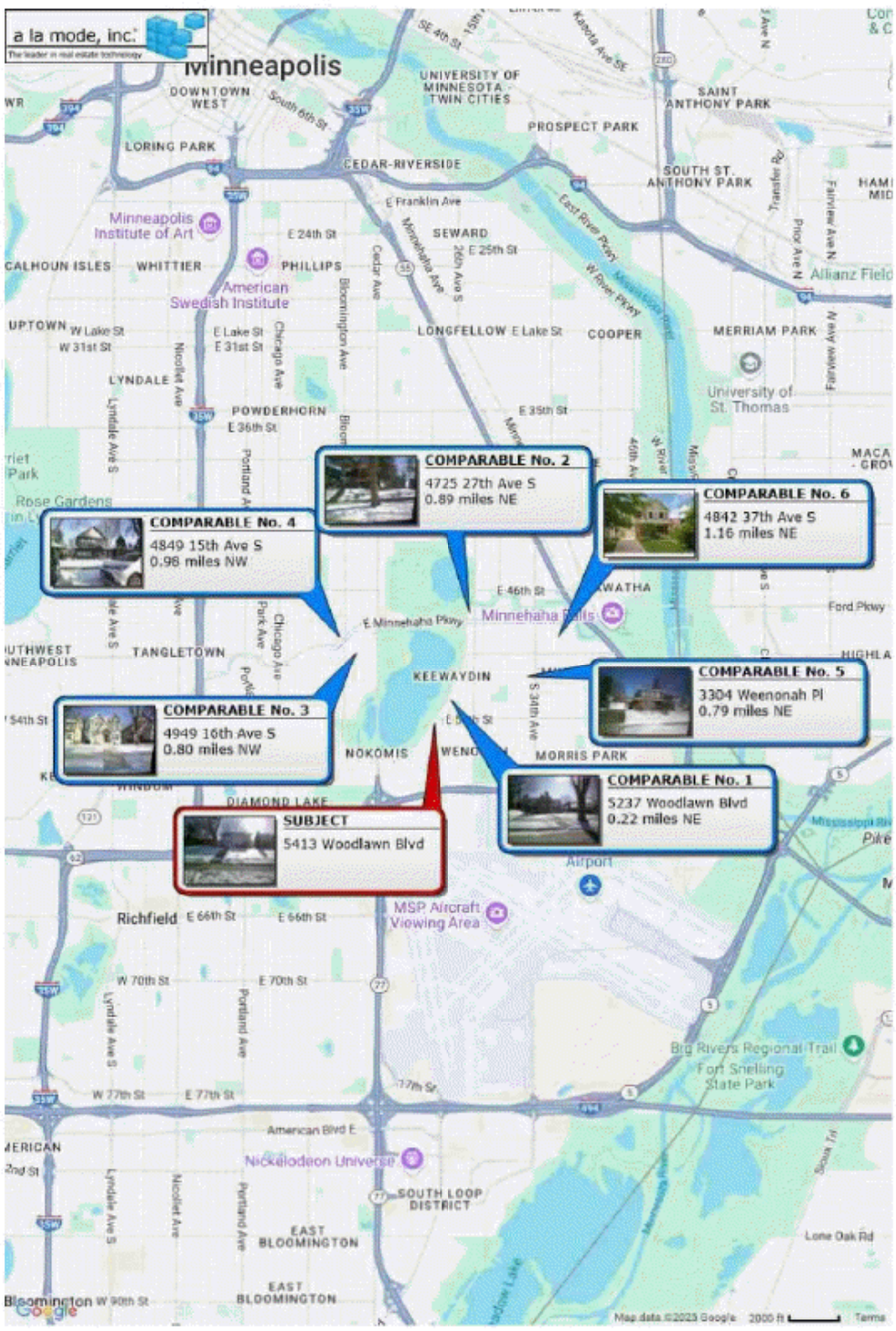


Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Location Map

Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						



Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

Supplemental Addendum

File No. 3558274666

Borrower	Christina Sikahen						
Property Address	5413 Woodlawn Blvd						
City	Minneapolis	County	Hennepin	State	MN	Zip Code	55417
Lender/Client	Rocket Mortgage, LLC						

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
(may include properties that were considered but not utilized as comparables)

5237 Woodlawn Blvd
-No transfer history

4725 27th Ave S
-No transfer history

4949 16th Ave S
-Transferred on 02/21/2024 for $200,000. It transferred from Dineen Matthew R and Erin N to Icon Properties LLC and was a Warranty Deed (Document #11265889).

4849 15th Ave S
-Transferred on 10/26/2023 for $175,000. It transferred from Schuweiler Joel J to That Property Place LLC and was a Warranty Deed (Document #11241305).

3304 Weenonah Pl
-No transfer history

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:		Zip:
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

FARM LIST

Agent Single Line - Single Family

#	List #	S	Street Address	City	Price	DOM	Style	Stories	Beds	Bth	TFSF	Built
1	6500010	CLS	5028 14th Avenue S	Minneapolis	$601,000	3	SINGL	1HALF	4	2	1,800	1930
2	6517243	CLS	5028 15th Avenue S	Minneapolis	$601,500	3	SINGL	1HALF	3	2	2,054	1931
3	6605105	CLS	3041 E Minnehaha Parkway	Minneapolis	$611,000	38	SINGL	1HALF	4	2	2,296	1932
4	6566619	CLS	5821 Elliot Avenue	Minneapolis	$613,000	41	SINGL	TWO	4	2	2,715	1940
5	6530819	CLS	5201 27th Avenue S	Minneapolis	$615,000	8	SINGL	TWO	3	3	2,232	1926
6	6606828	CLS	4837 12th Avenue S	Minneapolis	$625,000	14	SINGL	TWO	4	3	1,890	1937
7	6606353	CLS	4613 29th Avenue S	Minneapolis	$625,000	19	SINGL	1HALF	4	3	3,131	1924
8	6534088	CLS	4844 5th Avenue S	Minneapolis	$657,000	26	SINGL	1HALF	5	4	2,420	1947
9	6530912	CLS	4700 Clinton Avenue	Minneapolis	$670,000	9	SINGL	1HALF	5	4	3,316	1928
10	6491561	CLS	433 Tarrymore Avenue	Minneapolis	$685,000	0	SINGL	TWO	4	2	2,253	1928
11	6549134	CLS	3304 Weenonah Place	Minneapolis	$710,000	13	SINGL	TWO	4	3	2,328	1910
12	6543466	CLS	5237 Woodlawn Boulevard	Minneapolis	$715,000	6	SINGL	1HALF	4	2	2,592	1933
13	6519281	CLS	4836 12th Avenue S	Minneapolis	$720,000	4	SINGL	TWO	5	2	2,527	1931
14	6555967	CLS	4849 15th Avenue S	Minneapolis	$770,000	2	SINGL	TWO	4	4	2,445	1940
15	6631281	CLS	4805 15th Avenue S	Minneapolis	$775,000	3	SINGL	1HALF	4	4	2,924	1926
16	6526426	CLS	5315 Elliot Avenue	Minneapolis	$839,000	13	SINGL	TWO	5	4	3,651	2017
17	6575610	CLS	1000 E Minnehaha Parkway	Minneapolis	$915,000	8	SINGL	TWO	4	3	3,800	1927
18	6624361	CLS	1628 E 57th Street	Minneapolis	$924,900	10	SINGL	TWO	4	4	3,726	1952
19	6551650	CLS	326 E Minnehaha Parkway	Minneapolis	$1,003,000	14	SINGL	TWO	4	3	3,129	1928
20	6496971	CLS	4949 16th Avenue S	Minneapolis	$1,008,611	4	SINGL	TWO	4	4	3,100	2024

Information Deemed Reliable But Not Guaranteed. Copyright (c) 2025 Regional Multiple Listing Service of Minnesota., Inc. All Rights Reserved.

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:		Zip:
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

File No. 3558274666

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:		Zip:
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

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

Example:
3.2 indicates three full baths and two half baths.

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Docusign Envelope ID: 85C41C4B-5965-4E00-8826-EEC1FC65D2C6

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
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
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
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
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
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
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
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
RH	USDA - Rural Housing	Sale or Financing Concessions
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
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
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
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear