Uniform Residential Appraisal Report

123 ANYWHERE ST, SOME CITY, VA 20141

SUMMARY

Opinion of Market Value	$445,000
Effective Date of Appraisal	09/25/2019
Assignment Reason	Refinance
Borrower Name	Harry James
	Jennifer James
Current Owner of Public Record	Harry James
	Jennifer Jones
Listing Status	None

Market Value Condition	As Is
Property Valuation Method	Traditional Appraisal
Appraiser Name	Annie Appraiser

Property Description

Construction Method	Manufactured
Attachment Type	Detached

Overall Quaility	Q4
Overall Condition	C1

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Property Restriction	Land Use
Zoning Compliance	No Zoning
HUD Data Plate Attached	Yes
HUD Label Present for All Sections	Yes

This is where the Subject Property photo would display.

Apparent Defects, Damages, Deficiencies Requiring Action

There are no apparent defects, damages, or deficiencies requiring action. For details, reference the 'Reconciliation' section.

Assignment Information

Assignment Reason	Refinance
Borrower Name	Harry James
	Jennifer James
Current Owner of Public Record	Harry James
	Jennifer Jones

Property Valuation Method	Traditional Appraisal

	Yes	No
Was a Property Data Report used in lieu of an Inspection?	☐	☑

Appraiser Fee	$0

Contact Information

Client/Lender

Company Name	XYZ Lending Inc.
Company Address	239 Spooky St
	Anytown, VA 20141

Appraiser

Name	Annie Appraiser
Company Name	Overall Appraisal Services
Company Address	123 Diagonal St
	Anytown, VA 20141

Scope of Inspection by Appraiser

Subject Property Inspection

Exterior	Physical
Interior	Physical
Inspection Date	09/25/2019

Credentials

Level	Licensed Residential
ID	9898989898-000034
State	VA
Expires	01/31/2020

Supervisory Appraiser

Name	Arthur Appraiser
Company Name	Overall Appraisal Services
Company Address	123 Diagonal St
	Anytown, VA 20141

Scope of Inspection by Supervisory Appraiser

Subject Property Inspection

Exterior	No Inspection
Interior	No Inspection

Credentials

Level	Certified Residential
ID	9898989898-000299
State	VA
Expires	02/28/2020

Assignment Information and Scope of Work Commentary

Jennifer James and Jennifer Jones are the same person with a last name change.

Subject Property

Physical Address	123 Anywhere St
	Some City, VA 20141
County	Alpine
Neighborhood Name	Magic Hill

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☑	☐

Attachment Type	Detached
Units Excluding ADUs	1
Accessory Dwelling Units	0
Special Tax Assessments	Yes

Description of Special Tax Assessments and Impact to Value/ Marketability

Special assessment is for grading the road surface, condition and utility comparable to other competing properties resulting in no impact to value.

Subject Property *(continued)*

Ownership Rights

Property Rights Appraised	Fee Simple
All Rights Included in Appraisal	No
Rights Not Included	Mineral Rights

Description of Rights Not Included Mineral rights not included, typical for the area.

Legal Description

Section 23 Township 3S Range 3E Tax Lot 00700 and 00700B

Site

Total Site Size	5.00 Acres
Number of Parcels	2
Contiguous	No
Elements Dividing Parcels	Road

Assessor Parcel Number (APN)	APN Description	Parcel Size
919845	Land with Dwelling	4.75 Acres
919846	Land with Improvement	10,890 Sq. Ft.

Zoning

Compliance	No Zoning
Impact	Neutral

Description of Zoning Compliance No zoning typical to County

Property Use

Primarily Residential	Yes
Non-Residential Use	Agricultural
Non-Residential Modification	Yes

Description of Non-Residential Use/Modification The owner has a hobby farm and raises a few chickens for their own personal use.

Property Access

Primary Access	Public Street
Street Type and Surface	Rural Road | Gravel
Typical for Market	Yes

Site Influence

Influence	Proximity	Detail	Impact	Comment
Apparent Environmental Condition	Offsite | 3.5 Miles	Landfill	Adverse	The county landfill is known for its noxious odors.
Body of Water	Onsite	Lake	Beneficial	The water frontage has a beneficial value impact.
Overhead Electric Power Transmission Line	Onsite		Adverse	Although the subject dwelling is outside the fall distance, the land is still unable to be developed and the power lines are noisy.

Site Influence Commentary The water frontage has a positive impact on value and offsets the negative factors from the power lines. The landfill impacts a broader area and affects many homes.

Water Frontage with Private Access

Total Linear Measurement	40 Ft.
Permanent Waterfront Feature	Dock
	Pier

Frontage	Name	Waterfront Access Rights	Access Depth
Lake	Lake Virginia	By Permit	Shallow Water

View and Impact to Value/Marketability

View	Range of View	Impact
Lake (Primary)	Full	Beneficial
High Voltage Power Lines	Seasonal	Adverse
Woods	Partial	Neutral

View Commentary Wooded views are typical in the market. High voltage power lines easement at edge of property can be viewed during winter months.

Site *(continued)*

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Non-Residential Property Use	Agricultural	Neutral	Board fencing around entire property to the barn.
Hazard Zone	No Hazard Zone Noted		
Property Restriction	Land Use	Neutral	Quarter acre lot cannot be built on nor can it be separated and sold.
Site Characteristic	Topography | Flat	Neutral	

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas		✓		Neutral	Propane is typical to the market.
Sanitary Sewer		✓	Septic	Neutral	Septic is typical to the market.
Water		✓	Well	Adverse	Public water is available at the street. Local water company charges $2,500 to install the meter. Pu

Apparent Defects, Damages, Deficiencies (Site)

None

Site Commentary

The subject's site consists of two parcels, one being smaller, non-buildable site with water frontage across the street from remaining site where the improvements are.

Site Exhibits

Non-Residential Use - Agricultural - Barn



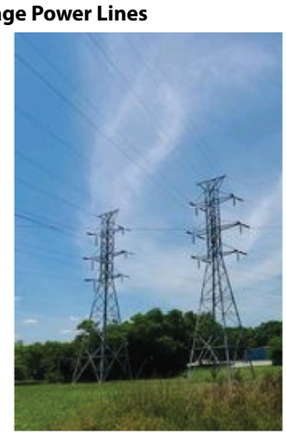
Site Influence - Body of Water - View - Lake - Lake Virginia - Water Frontage - Lake



Property Access (Street Scene)



Site Influence - Overhead Electric Power Transmission Line - View - High Voltage Power Lines



Site ***(continued)***

Permanent Waterfront Feature - Dock



This is where the Dock photo would display.

Permanent Waterfront Feature - Pier



This is where the Pier photo would display.

View - Woods



This is where the Woods photo would display.

Sketch

Measurement Standard	ANSI

Floor Plan



Area Calculations Summary

Total Above Grade		Calculation Details				
Floor 1	**1568.00 Sq. Ft.**	56.00	x	28.00	=	1568.00
Barn						
Gross Building Area	**800 Sq. Ft.**	40	x	20	=	800.00
Rec Room/Garage						
Rec Room	200 Sq. Ft.	10	x	20		200.00
Garage	700 Sq. Ft.	35	x	20	=	700.00
Gross Building Area	**900 Sq. Ft.**					

Sketch does not represent actual dimensions of pictures, used for example only.

Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Ranch
Front Door Elevation	3-4 Ft.
Year Built	2019
Construction Method	Manufactured
Converted Area	None

This is where the Subject Property photo would display.

Dwelling Exterior *(continued)*

Quality and Condition

Exterior Quality Rating	Q4	**Exterior Condition Rating**	C1

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Vinyl	Standard building plans and materials	New or Like New	
Foundation	Poured Concrete | Crawl Space | Pier with Tie Down		New or Like New	Foundation is a new poured concrete footing to support piers.
Roof	Composition Estimated Age: Less than 1 year	30 year composition shingle	New or Like New	
Windows	Vinyl	Insulated	New or Like New	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Electric
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☐	☑

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

Subject is a newly installed manufactured home.

Dwelling Exterior Exhibits

Dwelling Rear

This is where the Dwelling Rear photo would display.

Manufactured Home

Manufacturer Name	Really Nice Homes	**Attached to Permanent Foundation**	Yes
Year Installed	2019	**Towing Hitch, Wheels, Axles Removed**	Yes
Moved Since Original Installation	No	**Manufactured Home Width**	Multi
		Skirting	Vinyl

	Yes	No
Have there been any modifications, attachments, or additions that rely on or have altered the original structure for support?	☐	☑

Manufactured Home *(continued)*

HUD Data Plate

HUD Data Plate Attached	Yes	**HUD Wind Zone**	Zone I
Date of Manufacture	01/15/2019	**HUD Thermal Zone**	Zone 3
Serial Number	orflw48A25709-gh13/orflw48B25709-gh13	**HUD Roof Load Zone**	South

HUD Certification Label

Label Present for All Sections	Yes	**HUD Certification Number**	ore369497 ore369498

Invoice Information

Purchased from Retailer	Yes	**Retailer's Invoice Reviewed**	Yes
Retailer Name	Good Deal Manufactured Homes	**Manufacturer's Invoice Reviewed**	Yes
		Invoice(s) Appear Reasonable	Yes

Manufactured Home Commentary

This was a new Manufactured home installed with existing site structures which is why the home is newer than other structures and amenities.

Manufactured Home Exhibits

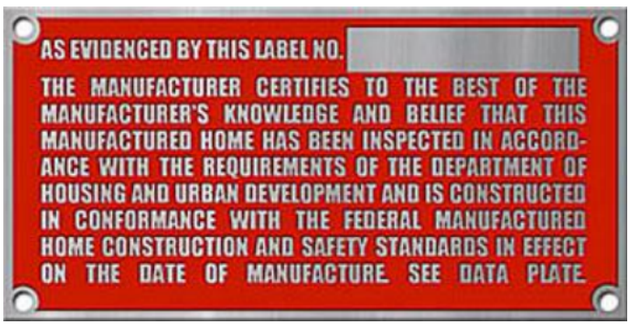
Foundation

This is where the Manufactured Home Foundation photo would display.

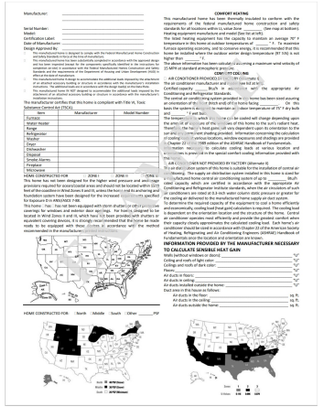
HUD Certification Label - ore369497



HUD Certification Label - ore369498



HUD Data Plate



Manufactured Home ***(continued)***

Retailer's Invoice



This is where the Retailer's Invoice photo would display.

Manufactured Home *(continued)*

Manufacturer's Invoice



Unit Interior

Area Breakdown	
Finished Above Grade	1,568 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Physical Measurement
	Plans and Specs

Levels in Unit	1
Occupancy	Owner
Total Bedrooms	3
Total Bathrooms - Full	2
Total Bathrooms - Half	0

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,568 Sq. Ft.	3 - Bedroom 1 - Dining Room 2 - Bath - Full 1 - Kitchen 1 - Living Room 1 - Utility Room

Unit Interior *(continued)*

Quality and Condition

Interior Quality Rating Q4

Interior Condition Rating C1

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Fully Updated	Less than 1 year	Upgraded counter tops, cabinets, and fixtures	New or Like New	
Bath - Full Level 1	Fully Updated	Less than 1 year	Upgraded cabinets and fixtures	New or Like New	
Bath - Full Level 1	Fully Updated	Less than 1 year	Upgraded cabinets and fixtures	New or Like New	

Overall Update Status for Bathrooms Fully Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		New or Like New	
	Ceramic Tile	Bathroom flooring upgraded	New or Like New	
	Vinyl		New or Like New	
Walls and Ceiling	8 Ft. | Vaulted		New or Like New	

Overall Update Status for Flooring Fully Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Exhibits

Level 1 - Bedroom - Bedroom 1



Level 1 - Bath - Full - Bath 1



Level 1 - Bath - Full - Bath 2



Level 1 - Kitchen



Unit Interior *(continued)*

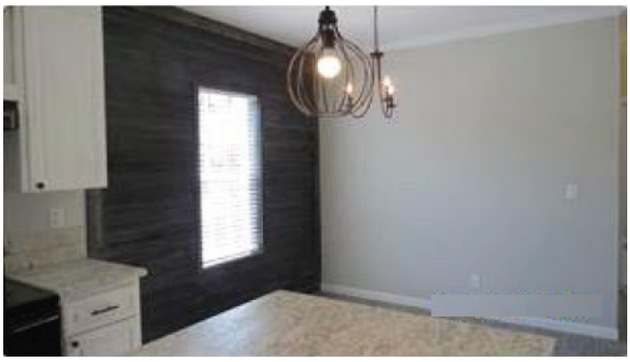
Level 1 - Bedroom - Bedroom 2



Level 1 - Bedroom - Bedroom 3



Level 1 - Dining Room - Dining Area



Level 1 - Living Room



Level 1 - Utility Room

This is where the Utility Room photo would display.

Functional Obsolescence

Functional Issues	None

Outbuilding - Barn

Considered Real Property	Yes
Units in Structure	0
Gross Building Area	800 Sq. Ft.

Gross Building Area for the outbuilding includes area for vehicle storage, ADU(s), and any other uses



Detail

	Yes	No
Heating	☐	☑
Cooling	☐	☑
Utilities	None	

The table below depicts the area of the outbuilding, excluding vehicle storage and any ADU(s)

Finish	Total Area	Room Summary
Finished	0 Sq. Ft.	
Unfinished	800 Sq. Ft.	

Apparent Defects, Damages, Deficiencies (Barn)

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Exterior Walls and Trim	Entire Exterior	The overall structure is showing deterioration; major issues include holes in the wall of the building.	No	None

Outbuilding Commentary

This structure is an existing older barn.

Outbuilding Exhibits

Apparent Defects, Damages, Deficiencies - Exterior Walls and Trim



Outbuilding - Rec Room/Garage

Considered Real Property	Yes
Units in Structure	0
Gross Building Area	900 Sq. Ft.

Gross Building Area for the outbuilding includes area for vehicle storage, ADU(s), and any other uses



Detail

		Yes	No
Heating		☐	☑
Cooling		☐	☑
Utilities	Electricity		

The table below depicts the area of the outbuilding, excluding vehicle storage and any ADU(s)

Finish	Total Area	Room Summary
Finished	200 Sq. Ft.	1 - Recreation Room
Unfinished	0 Sq. Ft.	

Apparent Defects, Damages, Deficiencies (Rec Room/Garage)

None

Outbuilding Commentary

This structure is an existing older, detached garage. 200 Sq. Ft. enclosed and finished space being used as a recreation room.

Outbuilding Exhibits

Recreation Room



Vehicle Storage

Storage	Number of Parking Spaces	Detail
Driveway	5	Gravel
Garage	2	Detached 700 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage *(continued)*

Vehicle Storage Exhibits

Garage



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Deck	Wood	100 Sq. Ft. Not Attached to Manufactured Home
		Wood	100 Sq. Ft. Not Attached to Manufactured Home
Whole Home	Indoor Fireplace		Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Exhibits

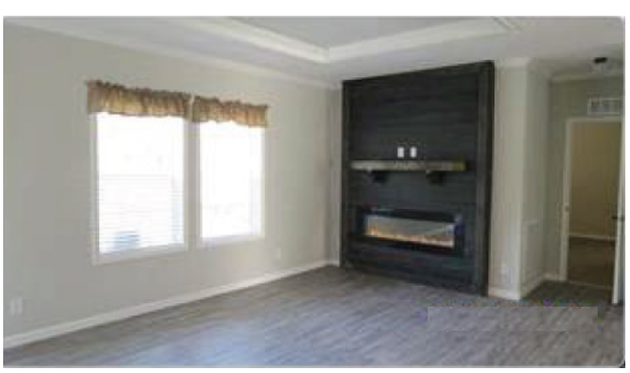
Deck - Deck 1

This is where the Deck 1 photo would display.

Deck - Deck 2

This is where the Deck 2 photo would display.

Indoor Fireplace



Overall Quality and Condition

Overall Quaility	**Q4**	**Overall Condition**	**C1**
Exterior Quality	Q4	Exterior Condition	C1
Interior Quality	Q4	Interior Condition	C1

Reconciliation of Overall Quality and Condition

The building is a standard building plan with standard grade building materials.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	**Financially Feasible**	Yes
Physically Possible	Yes	**Maximally Productive**	Yes

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Highest and Best Use Commentary

The property is outside the city limits and all types of single family development is allowed.

Market

Market Area Boundary Bounded on the East by FM - 2222; bounded on the South by County Road 4000; bounded on the West by Lake Virginia; bounded on the North by County Road 1000

Search Criteria Description Search was limited by lot sizes between 25,000 Sq. Ft. and 10 acres. Other limiting factors in the search included Year Built (2000+), Double Wide Manufactured Homes, and Water Front.

Search Result Metrics

Active Listings	10	**Sales in Past 24 Months**	17
Median Days on Market	60	Lowest Sale Price	$200,000
Lowest List Price	$95,000	Median Sale Price	$404,000
Median List Price	$450,000	Highest Sale Price	$620,000
Highest List Price	$600,000	**Distressed Market Competition**	Yes
Pending Sales	4	**Graph**	Price Trend
		Price Trend Source	Local MLS
			Alpine Gazette

Price Trend Analysis Commentary The Alpine Gazette is a local print media that reports non-MLS home sales and listings. The data includes information from both sources, which indicate an overall increase in property values.

Housing Trends

Demand/Supply	In Balance	**Marketing Time**	Under 3 months

Market Commentary

This rural market has lake front dwellings that vary in type of construction. There are distressed properties currently listed. These properties represent the low limit of the area price range.

Market *(continued)*

Market Exhibits

Price Trend - Home Value



This is where the Price Trend Home Value graph would display.

Price Trend - 5 Year Trend



This is where the Price Trend 5 Year Trend graph would display.

Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Current or Relevant Listings	None
Data Source	Property Owner

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Prior Sales or Transfers	None
Data Source	MLS

Analysis of Prior Sale and Transfer History of Subject Property The subject property has been owned by the borrower for over 10 years and was recently upgraded with the installation of a new manufactured home.

Prior Sale and Transfer History *(continued)*

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			MLS
2	Short Sale	03/28/2018	$332,000	MLS
3	None			MLS

Analysis of Prior Sale and Transfer History of Comparable Sales Comparable 2 was sold via a short sale, the manufactured home has been completely remodeled and was listed and resold on the open market.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	123 Anywhere St Some City, VA 20141 This is where the Subject Property photo would display.	345 Somewhere Ave Some City, VA 20141 This is where the Comparable 1 photo would display.		222 Canal Blvd Anywhere City, VA 20141 This is where the Comparable 2 photo would display.		98761 State Rd 3 Anywhere City, VA 20141 This is where the Comparable 3 photo would display.	
Data Source		Assessor Record | MLS 675498237		Assessor Record | MLS 87598763		Assessor Record | MLS 65478326	
Proximity to Subject		3.71 Miles SE		6.32 Miles NE		9.09 Miles SE	
List Price	—	$440,000		$510,000		$345,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$435,000		$499,900		$345,000	
Transfer Terms		Typically Motivated		Typically Motivated		Short Sale	$35,000
Sales Concessions	—	$12,000	$(6,000)	No	$0	No	$0
Contract Date	—	06/01/2019	$0	06/05/2019	$0	03/30/2018	$5,000
Sale Date		08/05/2019	$0	07/04/2019	$0	05/10/2019	$0
Days on Market	—	65		29		406	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
All Rights Included	No	No		No		No	
Rights Not Included	Mineral Rights	Mineral Rights		Mineral Rights		Mineral Rights	
Same Builder as Subject		No		No		No	

Site							
Site Size	5.00 Acres	4.93 Acres	$0	5.00 Acres	$(25,000)	1.00 Acres	$30,000
Neighborhood Name	Magic Hill	Magic Hill		Diagonal Alley	$(5,000)	Magic Hill	
Hazard Zone	No Hazard Zone Noted	No Hazard Zone Noted		No Hazard Zone Noted		FEMA Special Flood Hazard Area	$0
Street Type | Surface	Rural Road | Gravel	Rural Road | Gravel		Cul-de-sac | Concrete	$(10,000)	Rural Road | Gravel	
Site Influence (Location)	Lake | Overhead Electric Power Transmission Line	Lake | Park	$(5,000)	Canal | Gated Community	$(10,000)	Park | River	$(5,000)
Apparent Environmental Conditions	Landfill	Landfill		Underground Storage Tank	$0	Radon	$0
View | Range	Lake | Full High Voltage Power Lines | Seasonal Woods | Partial	Woods | Full	$(3,000)	Valley | Full	$(3,000)	Woods | Full	$(3,000)

Water Frontage with Private Access		**$(5,000)**	**$15,000**	**$30,000**
Water Frontage	Lake | Lake Virginia | Shallow Water	Lake | Lake Virginia | Shallow Water	Canal | Deep Water	—
Permanent Waterfront Feature	Dock | Pier	None	Dock | Pier	—
Right to Build	—	Yes	—	—
Total Linear Measurement	40 Ft.	40 Ft.	10 Ft.	—

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	123 Anywhere St Some City, VA 20141	345 Somewhere Ave Some City, VA 20141		222 Canal Blvd Anywhere City, VA 20141		98761 State Rd 3 Anywhere City, VA 20141	
Dwelling(s)							
Year Built	2019	1989	$10,000	2001	$0	1981	$10,000
Construction Method	Manufactured	Manufactured		Manufactured		Manufactured	
Manufactured Home Width	Multi	Multi		Multi		Multi	
Heating	Forced Warm Air | Electric	Forced Warm Air | Propane	$0	Forced Warm Air | Electric		Forced Warm Air | Propane	$0
Unit(s)							
Bedrooms	3	3		3		3	
Baths - Full | Half	2 | 0	2 | 0		2 | 0		2 | 0	
Finished Area Above Grade	1,568 Sq. Ft.	1,800 Sq. Ft.	$(15,000)	1,248 Sq. Ft.	$20,800	2,250 Sq. Ft.	$(44,300)
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Exterior Walls and Trim	Vinyl	Engineered Wood		Vinyl		Engineered Wood	
Foundation	Crawl Space | Pier with Tie Down	Crawl Space | Pier with Tie Down		Crawl Space | Pier with Tie Down		Crawl Space | Pier with Tie Down	
Roof	Composition	Composition		Composition		Composition	
Condition	**C1**	**C4**		**C3**		**C5**	
Exterior Walls and Trim	New or Like New	Damaged and Functional		Typical Wear and Tear		Damaged and Functional	
Roof	New or Like New	Typical Wear and Tear		Typical Wear and Tear		Damaged and Functional	
Interior Quality and Condition							
Quality	**Q4**	**Q4**		**Q3**		**Q4**	
Kitchen	Formica Countertops | Vinyl Floor	Formica Countertops | Vinyl Floor		Granite Countertops | Tile Floor		Formica Countertops | Vinyl Floor	
Overall Bathrooms	Solid Surface Countertops | Tile Floor	Formica Countertops | Vinyl Floor		Granite Countertops | Tile Shower		Formica Countertops | Vinyl Floor	
Condition	**C1**	**C4**		**C4**		**C4**	
Kitchen	Fully Updated	Not Updated		Not Updated		Not Updated	
Overall Bathrooms	Fully Updated	Not Updated		Not Updated		Not Updated	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q4**	**Q4**		**Q4**	**$(10,000)**	**Q4**	
Condition	**C1**	**C3**	**$9,500**	**C3**	**$7,000**	**C3**	**$17,000**
Property Amenities							
Outdoor Living	Deck | Deck	Deck | Deck		—	$10,000	—	$10,000
Whole Home	Indoor Fireplace - 1	Indoor Fireplace - 1		—	$1,500	Indoor Fireplace - 1	
Vehicle Storage		**$4,500**					**$9,000**
Type | Spaces | Detail	Driveway | 5 | Gravel Garage | 2 | Detached 700 Sq. Ft.	Driveway | 5 | Gravel Garage | 1 | Attached		Driveway | 5 | Gravel Garage | 2 | Detached		Driveway | 5 | Gravel	

Sales Comparison Approach *(continued)*

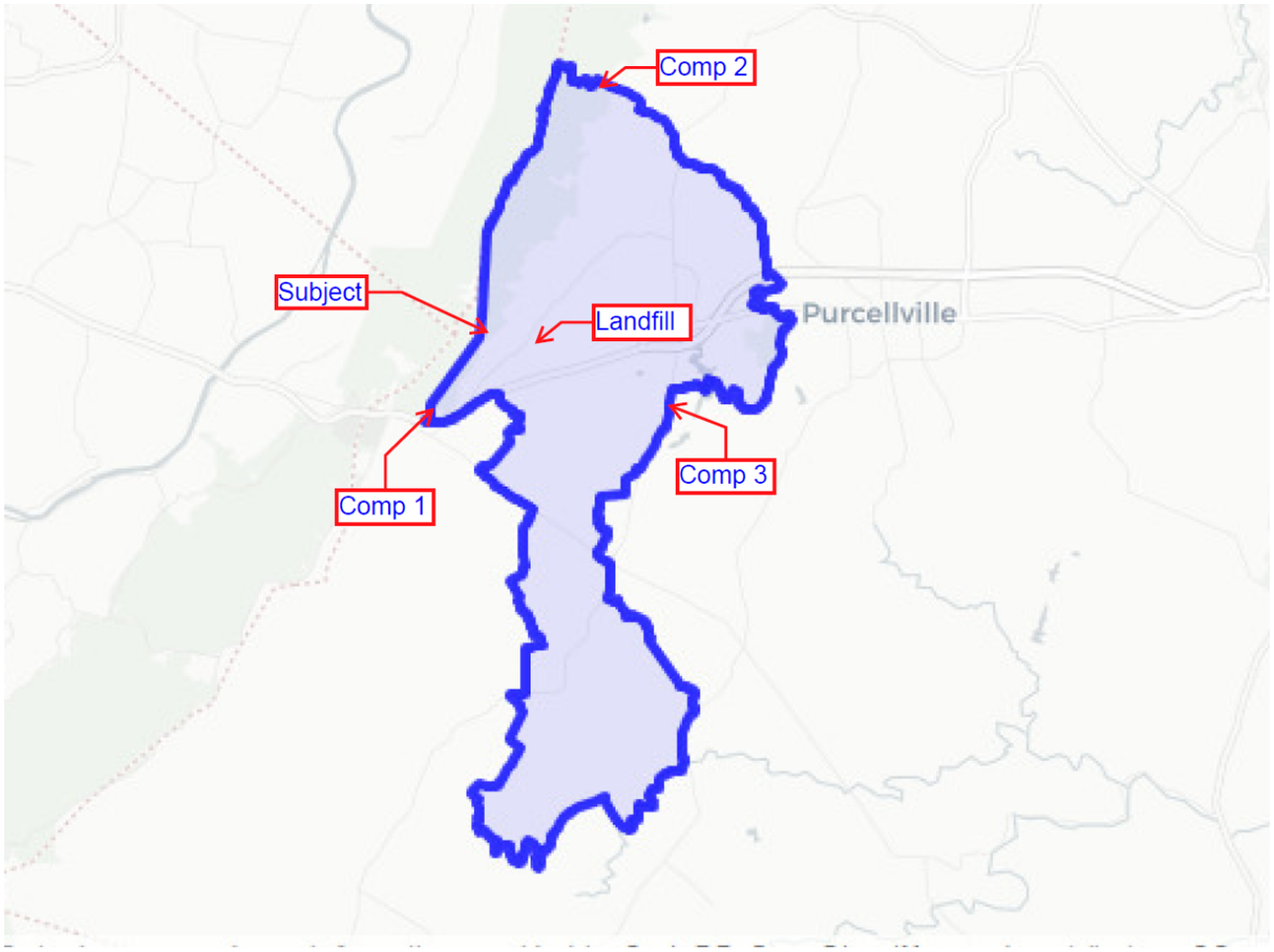
	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	123 Anywhere St Some City, VA 20141	345 Somewhere Ave Some City, VA 20141	222 Canal Blvd Anywhere City, VA 20141	98761 State Rd 3 Anywhere City, VA 20141
Outbuilding (ADU and vehicle storage are not included in Finished Area, Unfinished Area, or room counts)				
Outbuilding Type	**Barn**	**Barn** **$0**	**Shed** **$5,000**	**Workshop** **$(5,000)**
Unfinished Area	800 Sq. Ft.	500 Sq. Ft.	500 Sq. Ft.	500 Sq. Ft.
Outbuilding Type	**Rec Room/Garage**	**Workshop** **$(10,000)**	**—** **$0**	**—** **$0**
Finished Area	200 Sq. Ft.	1,200 Sq. Ft.	—	—
Baths - Half	0	1	—	—
Heating	None	Yes	—	—
Utilities	Electricity	Electricity | Sanitary Sewer | Water	—	—
Summary				
List Price	—	$440,000	$510,000	$345,000
Sale Price		$435,000	$499,900	$345,000
Net Adjustment Total		$(20,000)	$(3,700)	$88,700
Price Per Finished Area Above Grade		$242	$401	$153
Adjusted Price		$415,000	$496,200	$433,700
Comparable Weight		Most	Most	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	$445,000			

Reconciliation of Sales Comparison Approach

The three sales provided were the most comparable manufactured home sales in the market. There were limited sales of manufactured homes on acreage with water frontage and other amenities. Comparable #1's lot is on the lake, whereas the subject's water frontage is a non-contiguous parcel that is included, while the comparable has no water front features the result is a negative adjustment. The outbuilding adjustment for comparable sale #1's shop vs the subject's detached garages was based on the subject's finished space only as the garage/car storage was captured in vehicle storage. Comparable #2 was superior in terms of quality upgrades and an adjustment was warranted even though the Q rating was the same as the subject. Comparable #2 is located in a water front project with site values that exceed those in the subject project. The value differences are due to more level topography and boat motor size restrictions that reduce noise and damage associated with motor wakes. Comparable #3 is less impactful due to it being a short sale. Comparable #3 has a small portion of its lot within the river floodplain. There is no impact to improvements or usability of the lot therefore no adjustment is warranted. The appraiser made market based adjustments to each of the sales for their differences. Adjustments were determined through qualitative analysis, considering contributory values and competitive differences, matched paired analysis, and interviews with local real estate agents. The value was reconciled between the adjusted prices of the comparable sales #1 and #2 as they were given the most weight with additional support from comparable sale #3.

Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach Exhibits

Comparable #1

This is where the Comparable 1 photo would display.

Comparable #2

This is where the Comparable 2 photo would display.

Sales Comparison Approach *(continued)*

Comparable #3



Cost Approach

Indicated Value by Cost Approach $459,495

Depreciated Cost of Dwellings	$154,495
Depreciated Cost of Outbuildings	$23,500
As Is Value of Site Improvements	$31,500
Opinion of Site Value	$250,000

Depreciated Cost - Dwelling

Above Grade Finished Area	1,568	Sq. Ft. @	$95.66	$149,995
Total Depreciation				$0
Manufactured Home Delivery, Installation, and Set Up				$4,500
			Total	**$154,495**

Remaining Economic Life	45 years
Effective Age	0 years

Commentary on Effective Age Subject Property dwelling is a new manufactured home.

Depreciated Cost - Outbuilding - Barn

Unfinished Area	800	Sq. Ft. @	$18.75	$15,000
Total Depreciation				$(9,000)
			Total	**$6,000**

Depreciated Cost - Outbuilding - Rec Room/Garage

Garage	700	Sq. Ft. @	$22.22	$15,554
Finished Area	200	Sq. Ft. @	$47.23	$9,446
Total Depreciation				$(7,500)
			Total	**$17,500**

As Is Value of Site Improvements

Description	**Amount**
Well, septic, fence, deck, driveway, and water frontage improvements	$31,500
Total	**$31,500**

Cost Approach ***(continued)***

Site Value

Primary Site Valuation Method	Sales Comparison	**Opinion of Site Value**	**$250,000**

Land Comparables

#	Address	County	Data Source	Assessor Parcel Number (APN)	Site Size	Sale Date	Price
1	123 Water Front Dr Some City, VA 20141	Alpine	MLS 238183040	555666999000111	4.00 Acres	01/01/2018	$200,000
2	Lot: 123 Block: 321 Dry Road Some City, VA 20141	Alpine	MLS 138320852	654651354132	3.00 Acres	01/01/2016	$150,000
3	456 Thirsty Ave Some City, VA 20141	Alpine	MLS 183932048	87498461513542100	10.00 Acres	01/01/2017	$100,000

Reconciliation of Site Value Comp #1 is a 4 acre site on same lake as the subject, includes 1/4 acre parcel providing water frontage much like the subject. Comp #2 is a 3 acre site with water views on same lake as subject. Comp #3 is a 10 acre site within a mile of the subject with same power line easement. However, comp #3 has no water frontage or view, and the easement splits the property in half, making some of the land useless for construction.

General Description

Cost Type	Replacement	**Cost Method**	Comparative Unit
Cost Data Source	Marshall & Swift	**Depreciation Method**	Modified Economic Age-Life
Quality Rating	Good		
Effective Date	06/01/2019		

Cost Approach Commentary

Depreciated cost for the barn and the garage are physical in nature. Cost of all structures are based off a lump sum estimate per square foot or per cubic foot of all components of the structure including their foundations. The comparative unit method is used to derive a cost estimate in terms of dollars per unit of area, or volume, based on known cost of similar structures that are adjusted for time, and physical differences. The cost estimate is then applied to the total building area.

Depreciated site improvements include 2 decks, dock, utilities to site and electric to water front, fencing, and driveway.

Cost Approach *(continued)*

Cost Approach Exhibits

Map of Land Comparables



This is where the Map of Land Comparables image would display.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$445,000		$459,495
Reason for Exclusion		Not Necessary for Credible Results	

Appraisal Summary

Opinion of Market Value	$445,000	**Reasonable Exposure Time**	45 days
Market Value Condition	As Is	**Effective Date of Appraisal**	09/25/2019

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

Reconciliation ***(continued)***

Apparent Defects, Damages, Deficiencies

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Outbuilding - Barn				
Exterior Walls and Trim	Entire Exterior	The overall structure is showing deterioration; major issues include holes in the wall of the building.	No	None

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

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

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

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

Certifications *(continued)*

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Supervisory Appraiser Certifications

The Supervisory Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

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

5. The assignment information regarding the scope of inspection by the Supervisory Appraiser is correct.

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

7. The appraiser identified in this appraisal report is either a subcontractor 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 law.

8. 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 transmitted.

9. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

Additional Supervisory Appraiser Certifications

Additional Supervisory Appraiser Certifications cannot be contrary to the original Supervisory Appraiser Certifications.

1. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature

Appraiser

Annie Appraiser — Annie Appraiser

09/25/2019 — Date of Signature and Report

Level	Licensed Residential
ID	9898989898-000034
State	VA
Expires	01/31/2020

Supervisory Appraiser

Arthur Appraiser — Arthur Appraiser

09/25/2019 — Date of Signature and Report

Level	Certified Residential
ID	9898989898-000299
State	VA
Expires	02/28/2020