First American MORTGAGE SOLUTIONS

Valocity Valuation Report

Loan No. Loan Number

Case Number
File No. File Number

Property Address: 123 Swamp Blvd
City: Palm Coast State: FL Zip Code: 32164
Borrower: One-eyed Joe
Client: Piggy Bank of America
Client Address: 99 High Dollar Rd
City: Palm Coast State: FL Zip Code: 32164
Data Source(s): ☐ Tax Records ☐ MLS ☐ Other _____
Property Inspection: ☐ Interior ☐ Exterior
Finished Area Above Grade Contains: Rooms: _____ Bedrooms: _____ Bath(s): _____
Square Feet of Gross Living Area: _____ sq.ft.

Subject Property Description

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

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

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

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

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

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

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

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

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

Subject Property Condition

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

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

If damage is indicated above, describe: _____

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

Neighborhood

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

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

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

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

Market Conditions & Analysis

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

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Sales Comparison Approach

Feature	Subject	Comparable Sale #1		Comparable Sale #2		Comparable Sale #3	
Address: 123 Swamp Blvd Palm Coast, FL 32164							
Proximity to Subject							
Sale Price	$		$		$		$
Data Source(s)							
MLS #							
Value Adjustments		Description	(+/-)Adjustment	Description	(+/-)Adjustment	Description	(+/-)Adjustment
Sales or Financing Concessions							
Date of Sale / Time							
Site							
View							
Design (Style)	Design (style)						
Construction Quality							
Age							
Condition							
Rooms/ Beds/ Baths							
GLA							
Basement							
Garage / Carport							
Porch / Patio							
Net Adj. Total		Net Adj.: %	$	Net Adj.: %	$	Net Adj.: %	$
Gross Adj. Total		Gross Adj.: %	$	Gross Adj.: %	$	Gross Adj.: %	$
Adjusted Sale Price of Comparables			$		$		$

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

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

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

Reconciliation Comments: _____

As-Is Opinion of Market Value

Estimated Value: $ _____ Effective Date: _____

Intended Use

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

Intended User

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

Scope of Work

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

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

Modifications, additions, or deletions to the intended use, intended user, definition of market value and the statement of assumptions and limiting conditions are not permitted without express authorization by the client. Additional certifications that do not constitute material alterations to this appraisal report are permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. The Appraiser and client together have determined that the use of this type of appraisal is appropriate for the intended use of this assignment.

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

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

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

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

MARKET VALUE - The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeable, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated.
- Both parties are well informed or well advised, and acting in what they consider their own best interests.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

Extraordinary Assumptions

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

1. Relevant physical characteristics for the subject and comparable properties provided by cited data sources are accurate.
2. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
3. Unless noted otherwise within the body of this report, the appraiser is unaware of any proposed changes to the current zoning.
4. Unless noted otherwise, there are no easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of similar nature.
5. Should any of these assumptions be discovered to be false, it may have a material impact on the opinion of value.

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Loan No. Loan Number

Case Number
File No. File Number

Statement of Assumptions and Limiting Conditions

1. The real property interest being appraised is assumed to be Fee Simple with no liens or encumbrances and a marketable title unless otherwise noted.
2. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal assignment. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
3. The use of the real estate as of the date of the value and the use of the real estate reflected in the appraisal is only for single family residential.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser must provide his or her prior written consent before the Client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower or as required by law. Any legal distribution must include the complete appraisal with these assignment conditions.
6. The appraiser assumes that all data sources (such as, but not limited to, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services and property data aggregators) that were relied upon to develop the opinion of value are credible and reliable.

Certification

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

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

Appraiser

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

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

Supervisory Appraiser (only if required)

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

Identification of Property Inspector

Name: _____ (If Applicable) License #: _____

First American MORTGAGE SOLUTIONS

Valocity Inspection

Loan No. Loan Number

File No. Case Number File Number

Property Address: 123 Swamp Blvd City: Palm Coast State: FL Zip Code: 32164

Inspection Type ☐ Interior ☐ Exterior

Subject Property Description

Design (Style): Design (style)

Neighborhood Location: ☐ Urban ☐ Suburban ☐ Rural

Building Type: ☒ Detached ☐ Attached

Occupancy: ☐ Owner ☐ Tenant ☐ Vacant

Construction Type: ☒ Existing ☐ Proposed ☐ Under Construction

Garage: ☐ None ☐ Attached ☐ Detached

Currently Listed: ☒ Yes ☐ No

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

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

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

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

Subject Property Condition

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

Water / Flood Damage: ☐ Yes ☐ No

Apparent Siding Damage: ☐ Yes ☐ No

Apparent Foundation Damage: ☐ Yes ☐ No

Fire Damage: ☐ Yes ☐ No

Apparent Structural Damage: ☐ Yes ☐ No

Broken Windows: ☐ Yes ☐ No

Wind Damage: ☐ Yes ☐ No

If damage is indicated above, describe: _____

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

Additional Comments

Identification of Property Inspector

Name: _____ License # (If Applicable): _____