TYPE OF APPRAISAL

FLEX APPRAISAL REPORT

CASE NUMBER
File No.: FILE NUMBER
Loan No.: LOAN NUMBER

Intended Purpose: [A] Portfolio Evaluation [B] Purchase [C] Junior Lien [D] Refinance [E] Other: other xxxxxxxxxxxxxxxxxxxx
Data/Verification Source(s) Used: [F] Tax Record [G] Appraiser Files [H] MLS [K] Other: other xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Interest: [M] Fee Simple [N] Leasehold

CLIENT AND PROPERTY IDENTIFICATION

Client/Lender: amc company xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Address: client address xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Borrower/Applicant: borrower xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Owner of Public Record: owner xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Property Address: street xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
City: city xxxxxxxxxxxxxxxxxxx State: state ZIP: zip xxxxxxxxxx
Legal Description: legal xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
APN: apn xxxxxxxxxxxxxx Census Tract: census x County: county xxxxx
Property Type: [A] SFR [B] Condo [C] Attached/SFR [D] Vacant Lot [E] Other: other xxxxxxxxx [P] PUD HOA $ hoa xxx [Y] per year [M] per month
Specific Zoning Classification: zoning classification xxxxxxxxxxxxxxxxxxxx
Zoning Description: zoning description xxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

MARKET AREA AND COMPARABLES

Market Value Trend: [A] Increasing [B] Stable [C] Declining
Typical Market Price Range: $ price low xx to $ price high xx
Market Predominant Occupancy: [D] Tenant [E] Owner
Typical Market Property Age: age low xxx yrs. to age high xxx yrs.
Location: [F] Urban [G] Suburban [H] Rural
Estimated marketing time for the subject property: [K] Under 3 months [M] 3-6 months [N] Over 6 months
Is the highest and best use of the subject property as improved (based on the improvements description provided by the various data sources available) the present use? [O] Yes [P] No
Summarize HBU Analysis: summarize hbu x x x

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ADDITIONAL COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE #4	COMPARABLE #5	COMPARABLE #6
Address	saddr xxxxxxxxxxxxxxxxxxxxx scsz xxxxxxxxxxxxxxxxxxxxx	1addr xxxxxxxxxxxxxxxxxxxxx 1csz xxxxxxxxxxxxxxxxxxxxx	2addr xxxxxxxxxxxxxxxxxxxxx 2csz xxxxxxxxxxxxxxxxxxxxx	3addr xxxxxxxxxxxxxxxxxxxxx 3csz xxxxxxxxxxxxxxxxxxxxx
Proximity to Subject		1proximity xxxxxxxxxxxxxxx	2proximity xxxxxxxxxxxxxxx	3proximity xxxxxxxxxxxxxxx
Sales Price	$ sprice xxxxxxxxx	$ 1price xxxxx	$ 2price xxxxx	$ 3price xxxxx
Price/Gross Liv. Area	$/SF $ sper xxxxxx	$/SF $ 1per xxxxxx	$/SF $ 2per xxxxxx	$/SF $ 3per xxxxxx
Data Sources	ssource xxxxxxxxxx	1source xxxxxxxxxxxxxxxxxx	2source xxxxxxxxxxxxxxxxxx	3source xxxxxxxxxxxxxxxxxx
Sales/Fin. Concessions	sconcessions xxxxx	1concessions xxxxx 1c xxxxxx	2concessions xxxxx 2c xxxxxx	3concessions xxxxx 3c xxxxxx
Date of Sale (mm/dd/yy)	sdate xxxxxxxxxxx	1date xxxxxxxxxxx 1d xxxxxx	2date xxxxxxxxxxx 2d xxxxxx	3date xxxxxxxxxxx 3d xxxxxx
Location	slocation xxxxxxxxx	1location xxxxxxxxx 1l xxxxxx	2location xxxxxxxxx 2l xxxxxx	3location xxxxxxxxx 3l xxxxxx
Site	ssite xxxxxxxxxxxx	1site xxxxxxxxxxx 1s xxxxxx	2site xxxxxxxxxxx 2s xxxxxx	3site xxxxxxxxxxx 3s xxxxxx
View	sview xxxxxxxxxxx	1view xxxxxxxxxxx 1v xxxxxx	2view xxxxxxxxxxx 2v xxxxxx	3view xxxxxxxxxxx 3v xxxxxx
Design (Style)	sdesign xxxxxxxxx	1design xxxxxxxxx 1d xxxxxx	2design xxxxxxxxx 2d xxxxxx	3design xxxxxxxxx 3d xxxxxx
Quality (UAD)	squality xxxxxxxxx	1quality xxxxxxxxx 1q xxxxxx	2quality xxxxxxxxx 2q xxxxxx	3quality xxxxxxxxx 3q xxxxxx
Actual Age	sage xxxxxxxxxxx	1age xxxxxxxxxxx 1a xxxxxx	2age xxxxxxxxxxx 2a xxxxxx	3age xxxxxxxxxxx 3a xxxxxx
Condition (UAD)	scondition xxxxxxxx	1condition xxxxxxx 1c xxxxxx	2condition xxxxxxx 2c xxxxxx	3condition xxxxxxx 3c xxxxxx
Above Grade	Total Bdrms Baths	Total Bdrms Baths 1a xxxxxx	Total Bdrms Baths 2a xxxxxx	Total Bdrms Baths 3a xxxxxx
Room Count	stotx sbed sbathx	1tot 1bed 1bathx 1r xxxxxx	2tot 2bed 2bathx 2r xxxxxx	3tot 3bed 3bathx 3r xxxxxx
Gross Living Area (GLA)	sgla xxxxxxxx Sq. Ft.	1gla xxxxxxxx Sq. Ft. 1g xxxxxx	2gla xxxxxxxx Sq. Ft. 2g xxxxxx	3gla xxxxxxxx Sq. Ft. 3g xxxxxx
Basement & Finished	sbasementxxxxxxxx	1basement xxxxxxx 1b xxxxxx	2basement xxxxxxx 2b xxxxxx	3basement xxxxxxx 3b xxxxxx
Rooms Below Grade	sbelow xxxxxxxxxx	1below xxxxxxxxxx 1o xxxxxx	2below xxxxxxxxxx 2o xxxxxx	3below xxxxxxxxxx 3o xxxxxx
Functional Utility	sfunctional xxxxxxx	1functional xxxxxxx 1f xxxxxx	2functional xxxxxxx 2f xxxxxx	3functional xxxxxxx 3f xxxxxx
Heating/Cooling	sheat xxxxxxxxxxx	1heat xxxxxxxxxxx 1h xxxxxx	2heat xxxxxxxxxxx 2h xxxxxx	3heat xxxxxxxxxxx 3h xxxxxx
Garage/Carport	sgarage xxxxxxxxxx	1garage xxxxxxxxx 1g xxxxxx	2garage xxxxxxxxx 2g xxxxxx	3garage xxxxxxxxx 3g xxxxxx
1other label xxxx	sother1 xxxxxxxxxx	1other1 xxxxxxxxxx 1o1xxxxx	2other1 xxxxxxxxxx 2o1xxxxx	3other1 xxxxxxxxxx 3o1xxxxx
2other label xxxx	sother2 xxxxxxxxxx	1other2 xxxxxxxxxx 1o2xxxxx	2other2 xxxxxxxxxx 2o2xxxxx	3other2 xxxxxxxxxx 3o2xxxxx
3other label xxxx	sother3 xxxxxxxxxx	1other3 xxxxxxxxxx 1o3xxxxx	2other3 xxxxxxxxxx 2o3xxxxx	3other3 xxxxxxxxxx 3o3xxxxx
Net Adjustment (Total)		A + B − $ 1net xxxxxx	C + D − $ 2net xxxxxx	E + F − $ 3net xxxxxx
Adjusted Sale Price of Comparables		Net Adj. 2,000. % Grs. Adj. 2,000. % $ 1adj xxxxxx	Net Adj. 2,000. % Grs. Adj. 2,000. % $ 2adj xxxxxx	Net Adj. 2,000. % Grs. Adj. 2,000. % $ 3adj xxxxxx

SALE / TRANSFER HISTORY

Transfer History (If more than two, use comments section)	Subject in past 36 months:		Comp 4 in past 12 months:		Comp 5 in past 12 months:		Comp 6 in past 12 months:	
	$ sprice1 xx	sdate1 xxxx	$ 1price1 xx	1date1 xxxx	$ 2price1 xx	2date1 xxxx	$ 3price1 xx	3date1 xxxx
	$ xprice2 xx	sdate2 xxxx	$ 1price2 xx	1date2 xxxx	$ 2price2 xx	2date2 xxxx	$ 3price2 xx	3date2 xxxx

Analysis of Prior Sale or Transfer History of the Comparable Sales: analysis of prior sale x x x

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CONDITION INSPECTION

[A] No inspection required per assignment
[B] I performed a visual inspection of the exterior only of the subject from at least the street
[C] I performed a visual inspection of the readily available exterior and interior areas of the subject property
[D] FLEX Lite: I did not perform a visual inspection of the exterior or interior areas of the subject property. The appraiser obtained the information in the below Exterior Condition Inspection section (and interior, if indicated below) from sources that he or she considers reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. The below third party inspection information was provided by:

[E] Company: company xxxxxxxxxxxxxxxxx [F] Agent/Inspector: agent xxxxxxxxxxxxxxxxxxx License No. (If Applicable): license xxxxxxxxxxxxxx
[G] Other: other xxxxxxxxxxxxxxxxxxxxx Please specify: specify xxxxxxxxxxxxxxxxxx

EXTERIOR CONDITION INSPECTION

The subject could be sufficiently viewed to complete this Inspection report [A] Yes [B] No

Property Damage
[C] No Visible Damage
[D] Doors [E] Siding [F] Foundation [G] Roof [H] Windows
[K] Driveway [M] Other: other1 xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

Damage Type (If applicable)
[N] Fire [O] Wind [P] Water [Q] Deferred Maintenance
[R] Other: other2 xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Damage Description: damage x x x

MARKETABILITY COMMENTS

marketability x x x

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PURPOSE OF APPRAISAL: The purpose of this appraisal is to form an "as is" opinion of the market value of the real property that is the subject of this report based upon a quantitative sales comparison analysis for use in the mortgage finance transaction.

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 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 acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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.

INTENDED USE: This appraisal report is intended for use by the client. The function of this appraisal is to help the client analyze the risk associated with making a loan on the subject property.

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

SCOPE OF THE APPRAISAL: The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal, as previously addressed. For the subject, this is accomplished by reviewing public record data, prior appraisal files and/or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available and are deemed to be reliable by the appraiser. The confirmation of comparable sale data (i.e., closed sale documentation and property characteristics) is via public data sources and multiple listing services, as appropriate. The appraiser has not viewed the sales in the field unless deemed necessary by the appraiser. The data is collected, verified and analyzed in accordance with set parameters as defined within this Scope and the Intended Use of the appraisal. Atypical variances of comparable sales in relation to the subject will be accounted for and detailed in this report.

In developing this appraisal report, the appraiser has incorporated only the Sales Comparison Approach unless otherwise noted in the addenda attached hereto. The appraiser has determined that the scope of this assignment does produce credible assignment results. The client agrees that the limited scope and presentation of the analysis is appropriate given the intended use.

If no inspection of the property is completed, the appraiser has made some basic assumptions, including the following:

- The subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition, construction materials and in external and economic factors.
- There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
- There are no significant discrepancies between the public record information or other data source and the existing site or improvements.

ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION: Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale or any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported on the appraisal report (in the Transfer History section) if available from MLS or public record sources. The appraiser has reconciled the quality and quantity of data available into an indication of Market Value, in accordance with the Intended Use and Scope of the Appraisal.

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS: The Appraiser's Certification that appears in this report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property.
2. The appraiser assumes the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make the property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
7. Unless otherwise noted in this report, the appraiser has assumed that the subject real estate's zoning classification complies with local zoning code.
8. Unless otherwise noted in this report, the appraiser's opinion of reasonable exposure time at the market value stated in this report is equal to the indicated marketing time noted on page 1 of this report.

APPRAISER'S CERTIFICATION: Unless otherwise noted in this report, the appraiser certifies, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have or have not made a personal inspection of hte property that is the subject of this report as is indicated on page 2.
9. 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 on page 2 Condition Inspection page or attached addenda.
10. Unless otherwise noted in this report, 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

Signature grape
Name appraiser xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Company Name appr company xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Company Address appr street address xxxxxxxxxxxxxxxxxxxxxxxxxxx
appr csz xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Telephone Number appr phone xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Email Address appr email xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Date of Signature and Report appr date xxxxxxxxxxxxxxxxxxxxxxxxx
Effective Date of Appraisal effective date xxxxxxxxxxxxxxxxxxxxxxxx
State Certification # appr cert xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
or State License # appr lic xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
or Other (describe) appr other1 xxxxxxx State # appr other2 xxxxxxx
State appr lic/cert state xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Expiration Date of Certification or License appr exp date xxxxxxxxxxxxxxxx

ADDRESS OF PROPERTY APPRAISED

street xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Palm Coast, FL 32164-7365xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

APPRAISED VALUE OF SUBJECT PROPERTY $ opinion xxxxxxx

LENDER/CLIENT

AMC Name amc name xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
AMC # amc number xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Company Name amc company xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Company Address amc street xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
amc csz xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Email Address amc email xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature apple
Name super xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Company Name super company xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Company Address super street xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
super csz xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Telephone Number super phone xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Email Address super address xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Date of Signature and Report super report xxxxxxxxxxxxxxxxxxxxxxxx
State Certification # super cert xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
or State License # super lic xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
State super state
Expiration Date of Certification or License super exp date xxxxxxxxxxxxxxxx