# Order Form

## ORDER INFORMATION

### General

File No.: 13256908
Loan Type:
Case No:
Job Type:
Client File No.:
Property Type:
Tracking No.:
Form Type:
Filename: C:\PROGRAM FILES (X86)\ACI32\REPORTS\22234.ACI

### Property Information

Address: 135 Sycamore St E
City: Saint Paul County: Ramsey St: MN Zip: 55117
Location: Map No: 108-B3 Census: 0314.00
Legal: Lot 18 Block 4, Edmund Rices Second Addn
Sale Price: $230,100 ☐ Refinance Loan Amt.: Date of Sale: 09/02/2022
Rooms: 5 Bedrooms: 2 Baths: 1.0 Appraised Value: $235,000
Borrower First: Law Htoo & Ran Last: Ran Owner: Victor Sanchez

### Status:

### Dates

Ordered:
Due:
Assigned:
Inspected: 09/12/2022
Reviewed:
Signed: 09/13/2022
Fax/EDI:
Delivered:
Invoiced:
User Defined:
Cancelled:
Paid:

## CLIENT

### Client Information ☒ Ordered By ☐ Bill To ☐ Send To

Client: Wells Fargo Bank NA
Branch:
Address: 1525 West W.T. Harris Blvd.
City: Charlotte State: NC Zip: 28262
Phone: Fax:
Contact: ServiceLink
Misc:

### Client Information ☐ Bill To ☐ Send To

Client:
Branch:
Address:
City: State: Zip:
Phone: Fax:
Contact:
Misc:

### Billing Information

Invoice No.:
Fee:
Tax:
Total Amount:
Payment 1:
Check #: Date:
Payment 2:
Check #: Date:
Due:

## NAME

### Appraiser/Broker Information

Name: John Marchio Supervisor:
Cert #: 4002767 State: Cert #: State:
License #: State: License #: State:
Exp. Date: 08/31/2024 Exp. Date:

## INSTRUCTIONS/CONTACTS

### Primary Contact Information

Primary Contact: Home Phone:
Best time to call: Work Phone:

### Secondary Contact Information

Secondary Contact: Home Phone:
Best time to call: Work Phone:

### Special Instructions

## COMMENTS

### Comments

SERVICELINK

# Uniform Residential Appraisal Report

File No. 13256908

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 135 Sycamore St E | City Saint Paul | State MN | Zip Code 55117

Borrower Law Htoo & Ran Ran | Owner of Public Record Victor Sanchez | County Ramsey

Legal Description Lot 18 Block 4, Edmund Rices Second Addn

Assessor's Parcel # 302922430046 | Tax Year 2021 | R.E. Taxes $ 3,146

Neighborhood Name North End | Map Reference 108-B3 | Census Tract 0314.00

Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client Wells Fargo Bank NA | Address 1525 West W.T. Harris Blvd., Charlotte, NC 28262

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? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM 5;NSMLS/#6235093. The subject listed as an arms length listing on 08/27/2022 for $210,000. It has been on the market for 5 days and it's current status is active.

## CONTRACT

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

Arms length sale;There is a signed written purchase agreement dated September 2nd 2022 for $230,100 for the purchase of the subject property. The purchase price appears to be in line based on the most recent sales data from within the subject's marketing area.

Contract Price $ 230,100 | Date of Contract 09/02/2022 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) County Records

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

If Yes, report the total dollar amount and describe the items to be paid. $1000;;The seller is paying $1,000 toward the buyers closing costs.

## 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 | [X] Urban | [ ] Suburban | [ ] Rural | Property Values | [ ] Increasing | [X] Stable | [ ] Declining | PRICE | AGE | One-Unit | 90 % |
| Built-Up | [X] Over 75% | [ ] 25-75% | [ ] Under 25% | Demand/Supply | [ ] Shortage | [X] In Balance | [ ] Over Supply | $(000) | (yrs) | 2-4 Unit | 2 % |
| Growth | [ ] Rapid | [X] Stable | [ ] Slow | Marketing Time | [X] Under 3 mths | [ ] 3-6 mths | [ ] Over 6 mths | 160 Low | 5 | Multi-Family | 3 % |
| Neighborhood Boundaries | Rice Street to the west, Maryland Avenue to the north, I-35E to the east, and University Avenue to the south. | | | | | | | 290 High | 150 | Commercial | 5 % |
| | | | | | | | | 230 Pred. | 80 | Other | % |

Neighborhood Description The subject is located in the the North End neighborhood located 5 minutes northwest of downtown St. Paul. The subject's neighborhood is a variety of rambler, split level, and 2 story style homes that vary in style, vintage, and value. The area is well maintained and with good access to the freeway system, all area schools, shopping, and all local and city amenities.

Market Conditions (including support for the above conclusions) Presently there is an ample amount of mortgage money available in the Twin Cities metropolitan area. Interest rates are between 4% and 6% at the present time. Present market conditions allow for 0-3 points to be paid by the seller in financing concessions for all available loan types.

## SITE

Dimensions 50' X 150' | Area 7500 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification R-T1 | Zoning Description Two Family Residential District (Includes Single Family)

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. The subject's highest and best use is as a single family home. This is consistent with the subject's zoning as a single family residence.

| Utilities | Public | Other (describe) | | Public | Other (describe) | Off-site Improvements? Type | Public | Private |
|---|---|---|---|---|---|---|---|---|
| Electricity | [X] | [ ] | Water | [X] | [ ] | Street Asphalt | [X] | [ ] |
| Gas | [X] | [ ] | Sanitary Sewer | [X] | [ ] | Alley None | [ ] | [ ] |

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 27123C0103G | FEMA Map Date 06/04/2010

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

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

## IMPROVEMENTS

| GENERAL DESCRIPTION | FOUNDATION | EXTERIOR DESCRIPTION materials/condition | INTERIOR materials/condition |
|---|---|---|---|
| Units [X] One [ ] One with Accessory Unit | [ ] Concrete Slab [ ] Crawl Space | Foundation Walls Conc Blk/Avg | Floors Cpt/Eng/Avg-Gd |
| # of Stories 1 | [X] Full Basement [ ] Partial Basement | Exterior Walls Stucco/Avg | Walls Drywall/Avg |
| Type [X] Det. [ ] Att. [ ] S-Det./End Unit | Basement Area 907 sq. ft. | Roof Surface Asphalt/Avg | Trim/Finish Oak/Avg |
| [X] Existing [ ] Proposed [ ] Under Const. | Basement Finish 77 % | Gutters & Downspouts Aluminum/Avg | Bath Floor Ceramic/Avg-Gd |
| Design (Style) Rambler | [X] Outside Entry/Exit [ ] Sump Pump | Window Type Dbl Hung/Avg | Bath Wainscot Ceramic/Avg-Gd |
| Year Built 1960 | Evidence of [ ] Infestation | Storm Sash/Insulated Yes/Avg | Car Storage [ ] None |
| Effective Age (Yrs) 30 | [ ] Dampness [ ] Settlement | Screens Yes/Avg | [X] Driveway # of Cars 3 |
| Attic [ ] None | Heating [X] FWA [ ] HWBB [ ] Radiant | Amenities [ ] WoodStove(s) # 0 | Driveway Surface Asphalt |
| [ ] Drop Stair [ ] Stairs | [ ] Other Fuel Gas | [ ] Fireplace(s) # 0 [ ] Fence None | [X] Garage # of Cars 3 |
| [ ] Floor [X] Scuttle | Cooling [X] Central Air Conditioning | [ ] Patio/Deck None [ ] Porch None | [ ] Carport # of Cars 0 |
| [ ] Finished [ ] Heated | [ ] Individual [ ] Other | [ ] Pool None [ ] Other None | [ ] Att. [X] Det. [ ] Built-in |

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 5 Rooms | 2 Bedrooms | 1.0 Bath(s) | 975 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). No personal property was included in this appraisal.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-remodeled-one to five years ago;The subject is a 1960 built rambler style home with kitchen, living room, dining room 2 bedrooms and 1 bath on the main level and a finished basement. The subject's kitchen is updated with granite countertops, both baths remodeled, new flooring and paint throughout and a new furnace and roof all within the past 3 years.

Overall the subject is considered to be in average/good condition throughout the exterior and interior.

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

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

# Uniform Residential Appraisal Report

File No. 13256908

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 200,000 to $ 229,000 .

There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 175,000 to $ 275,000 .

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | |
|---|---|---|---|---|---|---|---|
| Address | 135 Sycamore St E Saint Paul, MN 55117 | 119 Sycamore St E Saint Paul, MN 55117 | | 875 Agate St Saint Paul, MN 55117 | | 111 Jenks Ave Saint Paul, MN 55117 | |
| Proximity to Subject | | 0.03 miles NW | | 0.18 miles NE | | 0.43 miles NW | |
| Sale Price | $ 230,100 | | $ 199,000 | | $ 226,000 | | $ 249,900 |
| Sale Price/Gross Liv. Area | $ 236.00 sq. ft. | $ 276.39 sq. ft. | | $ 288.63 sq. ft. | | $ 204.50 sq. ft. | |
| Data Source(s) | | NSMLS #6130769;DOM 34 | | NSMLS #6112958;DOM 24 | | NSMLS #6153396;DOM 10 | |
| Verification Source(s) | | County Data/Agents | | County Data/Agents | | County Data/Agents | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | ArmLth FHA;0 | | ArmLth Cash;0 | | ArmLth Conv;1000 | |
| Date of Sale/Time | | s01/22;c12/21 | | s03/22;c03/22 | | s04/22;c03/22 | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 7500 sf | 7405 sf | 0 | 5009 sf | 0 | 5097 sf | 0 |
| View | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Design (Style) | DT1;Rambler | DT1;Rambler | | DT1;Rambler | | DT2;Bungalow | 0 |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | |
| Actual Age | 62 | 60 | 0 | 101 | 0 | 63 | 0 |
| Condition | C3 | C3 | | C3 | | C3 | -12,500 |
| Above Grade Room Count (Total / Bdrms. / Baths) | 5 / 2 / 1.0 | 5 / 2 / 1.0 | | 5 / 2 / 1.0 | | 6 / 3 / 1.0 | 0 |
| Gross Living Area | 975 sq. ft. | 720 sq. ft. | 12,800 | 783 sq. ft. | 9,600 | 1,222 sq. ft. | -12,400 |
| Basement & Finished | 907sf700sfwo | 720sf250sfin | 10,000 | 783sf734sfin | 5,000 | 1056sf400sfin | 10,000 |
| Rooms Below Grade | 1rr2br1.0ba0o | 0rr1br1.0ba0o | 0 | 1rr1br1.0ba0o | 0 | 1rr0br0.0ba1o | 0 |
| Functional Utility | Conforms | Conforms | | Conforms | | Conforms | |
| Heating/Cooling | FWA/Central | FWA/None | 1,000 | FWA/Central | | FWA/Central | |
| Energy Efficient Items | None | None | | None | | None | |
| Garage/Carport | 3gd3dw | 1gd1dw | 10,000 | 2gd2dw | 5,000 | 2gd2dw | 5,000 |
| Porch/Patio/Deck | None | None | | Deck | -2,000 | Deck, 3 Sea-Pch | -7,000 |
| | None | None | | None | | 1 F.P. | -2,000 |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | [X] + [ ] - $ | 33,800 | [X] + [ ] - $ | 17,600 | [ ] + [X] - $ | 18,900 |
| Adjusted Sale Price of Comparables | | Net Adj. 17.0% Gross Adj. 17.0% $ | 232,800 | Net Adj. 7.8% Gross Adj. 9.6% $ | 243,600 | Net Adj. -7.6% Gross Adj. 19.6% $ | 231,000 |

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

My research [ ] did [X] 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) NSMLS/County

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

Data source(s) NSMLS/County

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) | NSMLS/County Records | NSMLS/County Records | NSMLS/County Records | NSMLS/County Records |
| Effective Date of Data Source(s) | 09/12/2022 | 09/12/2022 | 09/12/2022 | 09/12/2022 |

Analysis of prior sale or transfer history of the subject property and comparable sales To the best of my knowledge there has been no previous sales of the subject property over the past 36 months. No prior sales of any of the comparables were noted over the past 12 months.

Summary of Sales Comparison Approach. Due to the subject's smaller GLA, updating/remodeling throughout and as the subject will compete with similar style homes throughout the entire North End neighborhood it was necessary to expand my search to include sales older than six months. No time adjustments are warranted as per MLS statistics there has been no significant change in the subject's marketing area over this time period.

There are no major roadways or area boundaries that are considered to be a value barriers as all comparables are located in similar neighborhoods, all share similar market appeal as the subject property, and all are located within the same school district.

The across the board basement and garage adjustment were unavoidable due to the lack of sales with a similar basement/garage amenity. However this adjustment was considered reasonable and does not have a significant effect on the final opinion of value.

Indicated Value by Sales Comparison Approach $ 235,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 235,000 Cost Approach (if developed) $ 0 Income Approach (if developed) $ 0

The Sales Comparison Approach in my opinion offers the best supportive data in appraising single family properties as it best reflects the attitudes of buyers and sellers in today's market. The Cost Approach was considered but was not deemed necessary to develop a credible report. The Income Approach was considered but not utilized due to lack of reliable rental data.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 235,000 as of 09/12/2022 , which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

File No. 13256908

## ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

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

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.

Exposure time for the subject is 30-90 days.

The subject property is not considered to be an over improvement for the subject's marketing area.

All utilities the heat, water, and electric were on and functional at the time of the inspection.

All measurements of the subject property were done by this appraiser at the time of the inspection and conform to ANSI standards.

## 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) Site value estimate relies predominantly on the extraction method and attributes average site value contribution to be approximately 20%-40%. Available site sales, pending sales and active listings from this market area were also analyzed. The estimated site value is not considered to be excessive for the neighborhood or market.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data M&S, Local Builders

Quality rating from cost service Average Effective date of cost data Current

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The cost approach was considered but not deemed necessary to development a credible report. However at the request of the client the cost approach was developed but was given no consideration.

Estimated Remaining Economic Life (HUD and VA only) 70 Years

| | | | |
|---|---|---|---|
| OPINION OF SITE VALUE | | | = $ 60,000 |
| Dwelling | Sq. Ft. @ $ | | = $ |
| | Sq. Ft. @ $ | | = $ |
| Garage/Carport | Sq. Ft. @ $ | | = $ |
| Total Estimate of Cost-New | | | = $ |
| Less 100 Physical | Functional | External | |
| Depreciation | | | = $ ( ) |
| Depreciated Cost of Improvements | | | = $ |
| "As-is" Value of Site Improvements | | | = $ |
| 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).

# Uniform Residential Appraisal Report

File No. 13256908

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.

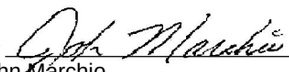
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 John Marchio
Company Name ServiceLink
Company Address 98 West County Road F
St. Paul, MN 55127
Telephone Number 651 202-9951
Email Address john.marchio@svclnk.com
Date of Signature and Report 09/13/2022
Effective Date of Appraisal 09/12/2022
State Certification # 4002767
or State License # _____
or Other (describe) _____ State # _____
State MN
Expiration Date of Certification or License 08/31/2024

ADDRESS OF PROPERTY APPRAISED
135 Sycamore St E
Saint Paul, MN 55117

APPRAISED VALUE OF SUBJECT PROPERTY $ 235,000

LENDER/CLIENT
Name ServiceLink
Company Name Wells Fargo Bank NA
Company Address 1525 West W.T. Harris Blvd.
Charlotte, NC 28262
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 _____

SERVICELINK

# Uniform Residential Appraisal Report

File No. 13256908

| FEATURE | SUBJECT | COMPARABLE SALE NO. 4 | | COMPARABLE SALE NO. 5 | | COMPARABLE SALE NO. 6 | |
|---|---|---|---|---|---|---|---|
| Address | 135 Sycamore St E Saint Paul, MN 55117 | 164 Geranium Ave W Saint Paul, MN 55117 | | | | | |
| Proximity to Subject | | 0.93 miles NW | | | | | |
| Sale Price | $ 230,100 | | $ 270,000 | | $ | | $ |
| Sale Price/Gross Liv. Area | $ 236.00 sq. ft. | $ 300.00 sq. ft. | | $ 0.00 sq. ft. | | $ 0.00 sq. ft. | |
| Data Source(s) | | NSMLS #6164521;DOM 38 | | | | | |
| Verification Source(s) | | County Data/Agents | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | ArmLth Conv;0 | | | | | |
| Date of Sale/Time | | s06/22;c06/22 | | | | | |
| Location | N;Res; | N;Res; | | | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | | | | |
| Site | 7500 sf | 3615 sf | 0 | | | | |
| View | N;Res; | N;Res; | | | | | |
| Design (Style) | DT1;Rambler | DT1;Rambler | | | | | |
| Quality of Construction | Q4 | Q4 | | | | | |
| Actual Age | 62 | 65 | 0 | | | | |
| Condition | C3 | C3 | -13,500 | | | | |
| Above Grade Room Count | Total 5 / Bdrms. 2 / Baths 1.0 | Total 5 / Bdrms. 2 / Baths 1.0 | | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | |
| Gross Living Area | 975 sq. ft. | 900 sq. ft. | 0 | sq. ft. | | sq. ft. | |
| Basement & Finished | 907sf700sfwo | 800sf700sfin | 5,000 | | | | |
| Rooms Below Grade | 1rr2br1.0ba0o | 1rr1br1.0ba0o | 0 | | | | |
| Functional Utility | Conforms | Conforms | | | | | |
| Heating/Cooling | FWA/Central | FWA/Central | | | | | |
| Energy Efficient Items | None | None | | | | | |
| Garage/Carport | 3gd3dw | 2gd2dw | 5,000 | | | | |
| Porch/Patio/Deck | None | None | | | | | |
| | None | None | | | | | |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | ☐ + ☒ - | $ 3,500 | ☐ + ☐ - | $ | ☐ + ☐ - | $ |
| Adjusted Sale Price of Comparables | | Net Adj. -1.3% Gross Adj. 8.7% | $ 266,500 | Net Adj. % Gross Adj. % | $ | Net Adj. % Gross Adj. % | $ |

SALES COMPARISON APPROACH

| ITEM | SUBJECT | COMPARABLE SALE NO. 4 | COMPARABLE SALE NO. 5 | COMPARABLE SALE NO. 6 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | | | | |
| Price of Prior Sale/Transfer | | | | |
| Data Source(s) | NSMLS/County Records | NSMLS/County Records | | |
| Effective Date of Data Source(s) | 09/12/2022 | 09/12/2022 | | |

Summary of Sales Comparison Approach

# Uniform Appraisal Dataset Definitions

File No. 13256908

## Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

## Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

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

# Uniform Appraisal Dataset Definitions

File No. 13256908

## Abbreviations Used in Data Standardization Text

| Abbrev. | Full Name | Appropriate Fields |
|---|---|---|
| ac | Acres | Area, Site |
| AdjPrk | Adjacent to Park | Location |
| AdjPwr | Adjacent to Power Lines | Location |
| A | Adverse | Location & View |
| ArmLth | Arms Length Sale | Sale or Financing Concessions |
| AT | Attached Structure | Design(Style) |
| ba | Bathroom(s) | Basement & Finished Rooms Below Grade |
| br | Bedroom | Basement & Finished Rooms Below Grade |
| B | Beneficial | Location & View |
| BsyRd | Busy Road | Location |
| cp | Carport | Garage/Carport |
| Cash | Cash | Sale or Financing Concessions |
| CtySky | City View Skyline View | View |
| CtyStr | City Street View | View |
| Comm | Commercial Influence | Location |
| c | Contracted Date | Date of Sale/Time |
| Conv | Conventional | Sale or Financing Concessions |
| cv | Covered | Garage/Carport |
| CrtOrd | Court Ordered Sale | Sale or Financing Concessions |
| DOM | Days On Market | Data Sources |
| DT | Detached Structure | Design(Style) |
| dw | Driveway | Garage/Carport |
| Estate | Estate Sale | Sale or Financing Concessions |
| e | Expiration Date | Date of Sale/Time |
| FHA | Federal Housing Authority | Sale or Financing Concessions |
| g | Garage | Garage/Carport |
| ga | Garage - Attached | Garage/Carport |
| gbi | Garage - Built-in | Garage/Carport |
| gd | Garage - Detached | Garage/Carport |
| GR | Garden Structure | Design(Style) |
| GlfCse | Golf Course | Location |
| Glfvw | Golf Course View | View |
| HR | High Rise Structure | Design(Style) |
| Ind | Industrial | Location & View |
| in | Interior Only Stairs | Basement & Finished Rooms Below Grade |
| Lndfl | Landfill | Location |
| LtdSght | Limited Sight | View |
| Listing | Listing | Sale or Financing Concessions |
| MR | Mid-Rise Structure | Design(Style) |
| Mtn | Mountain View | View |
| N | Neutral | Location & View |
| NonArm | Non-Arms Length Sale | Sale or Financing Concessions |
| op | Open | Garage/Carport |
| o | Other | Basement & Finished Rooms Below Grade |
| O | Other | Design(Style) |
| Prk | Park View | View |
| Pstrl | Pastoral View | View |
| PwrLn | Power Lines | View |
| PubTrn | Public Transportation | Location |
| rr | Recreational (Rec) Room | Basement & Finished Rooms Below Grade |
| Relo | Relocation Sale | Sale or Financing Concessions |
| REO | REO Sale | Sale or Financing Concessions |
| Res | Residential | Location & View |
| RT | Row or Townhouse | Design(Style) |
| RH | Rural Housing - USDA | Sale or Financing Concessions |
| SD | Semi-detached Structure | Design(Style) |
| s | Settlement Date | Date of Sale/Time |
| Short | Short Sale | Sale or Financing Concessions |
| sf | Square Feet | Area, Site, Basement |
| sqm | Square Meters | Area, Site, Basement |
| Unk | Unknown | Date of Sale/Time |
| VA | Veterans Administration | Sale or Financing Concessions |
| wo | Walk Out Basement | Basement & Finished Rooms Below Grade |
| wu | Walk Up Basement | Basement & Finished Rooms Below Grade |
| WtrFr | Water Frontage | Location |
| Wtr | Water View | View |
| w | Withdrawn Date | Date of Sale/Time |
| Woods | Woods View | View |

## Other Appraiser-Defined Abbreviations

| Abbrev. | Full Name | Appropriate Fields | Abbrev. | Full Name | Appropriate Fields |
|---|---|---|---|---|---|
| | | | | | |

| | | |
|---|---|---|
| Borrower: Law Htoo & Ran Ran | | File No.: 13256908 |
| Property Address: 135 Sycamore St E | | Case No.: |
| City: Saint Paul | State: MN | Zip: 55117 |
| Lender: Wells Fargo Bank NA | | |

SUBJECT SECTION
No additional comments.

CONTRACT SECTION
No additional comments.

NEIGHBORHOOD/MARKET SECTION
No additional comments.

SITE SECTION
No additional comments.

IMPROVEMENTS SECTION
No additional comments.

SALES COMPARISON APPROACH SECTION
The 5% condition adjustment to sales #3 and #4 reflects there superior updating/remodeling throughout (kitchens), superior updated interior decor and superior overall condition as compared to the subject property. Sales #1 and #2 are both similar in age, similar in design/appeal for potential buyers, both reflect updating/remodeling throughout consistent with the subject and both are considered to be in similar overall condition as compared to the subject property condition with no age or condition adjustments warranted.
Basement adjustments were calculated at $10.00 per square foot for finished areas and considers bathrooms, amount of finished space, walkout utility as well as quality and condition of all finished areas. Adjustments to all comparables will be made on the basement/finished line in the basement section and adjusted versus the subject's basement amenities.
All sales were given consideration in the final opinion of value. Sales #1 and #2 were given greatest consideration due to there similar condition and due to there smaller GLA bracket the lower end of the value range. Sales #3 and #4 due to there superior overall condition and larger GLA (#3) bracket the upper end of the value range.
The subject's appraised value falls within the unadjusted and adjusted price range of the comparable sales with the appraised value reconsilied to a value of $235,000.

| | |
|---|---|
| Appraiser: | Supervisory Appraiser: |
| Name: | Name: |

SERVICELINK

# USPAP ADDENDUM

File No. 13256908

Borrower: Law Htoo & Ran Ran
Property Address: 135 Sycamore St E
City: Saint Paul County: Ramsey State: MN Zip Code: 55117
Lender: Wells Fargo Bank NA

## APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

## Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30-90 days.

## Additional Certifications

- [X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

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.

## Additional Comments

APPRAISER:

Signature: John Marchio
Name: John Marchio
Date Signed: 09/13/2022
State Certification #: 4002767
or State License #:
or Other (describe): State #:
State: MN
Expiration Date of Certification or License: 08/31/2024
Effective Date of Appraisal: September 12, 2022

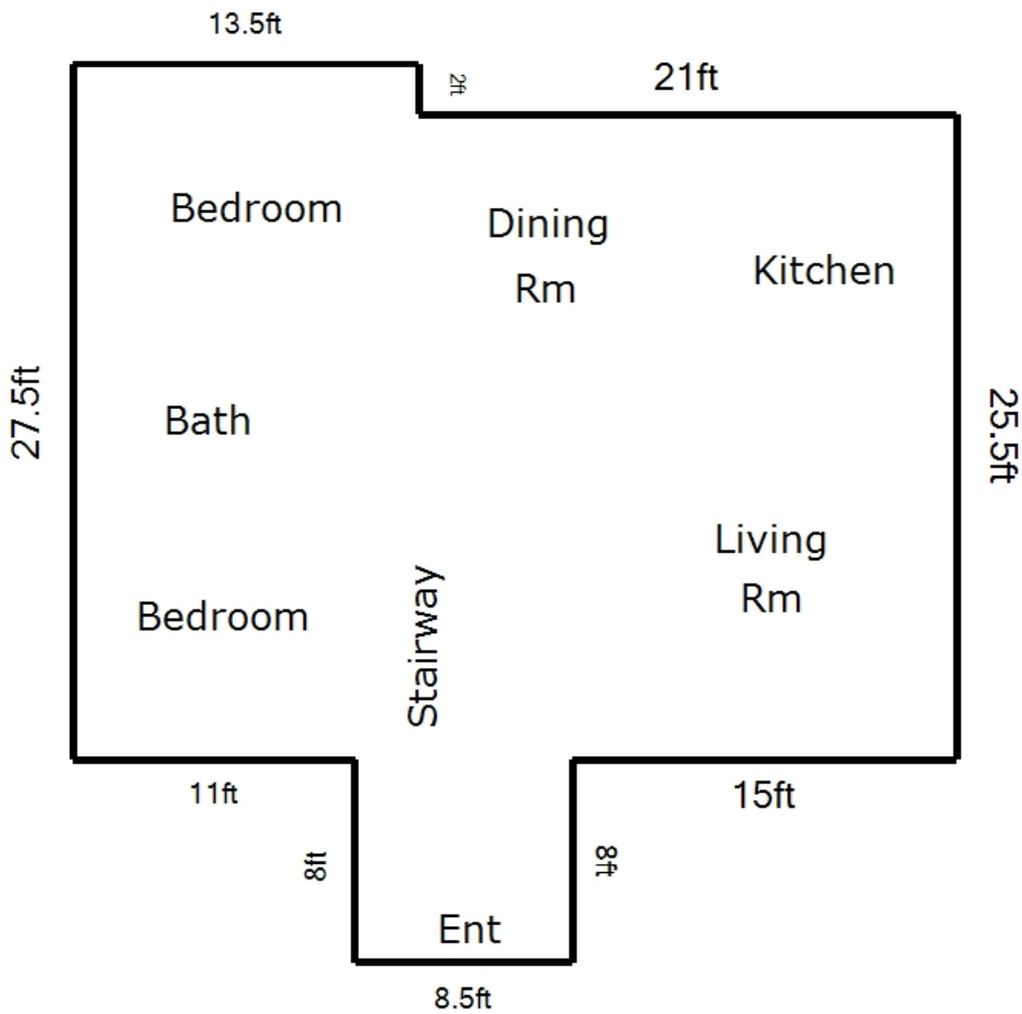
SUPERVISORY APPRAISER (only if required):

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

FLOORPLAN SKETCH

| | | |
|---|---|---|
| Borrower: Law Htoo & Ran Ran | | File No.: 13256908 |
| Property Address: 135 Sycamore St E | | Case No.: |
| City: Saint Paul | State: MN | Zip: 55117 |
| Lender: Wells Fargo Bank NA | | |

**Sketch**




6 ft

| Living Area | | Area Calculation | | | | |
|---|---|---|---|---|---|---|
| First Floor | 974.75 ft² | First Floor | | | | x 1.00 = 974.75 ft² |
| | | ☐ | 8ft x | 8.5ft x | 1.00 = | 68 ft² |
| | | ☐ | 27.5ft x | 13.5ft x | 1.00 = | 371.25 ft² |
| **Total Living Area (rounded):** | **975 ft²** | ☐ | 21ft x | 25.5ft x | 1.00 = | 535.5 ft² |

# SUBJECT PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Law Htoo & Ran Ran | | File No.: 13256908 |
| Property Address: 135 Sycamore St E | | Case No.: |
| City: Saint Paul | State: MN | Zip: 55117 |
| Lender: Wells Fargo Bank NA | | |

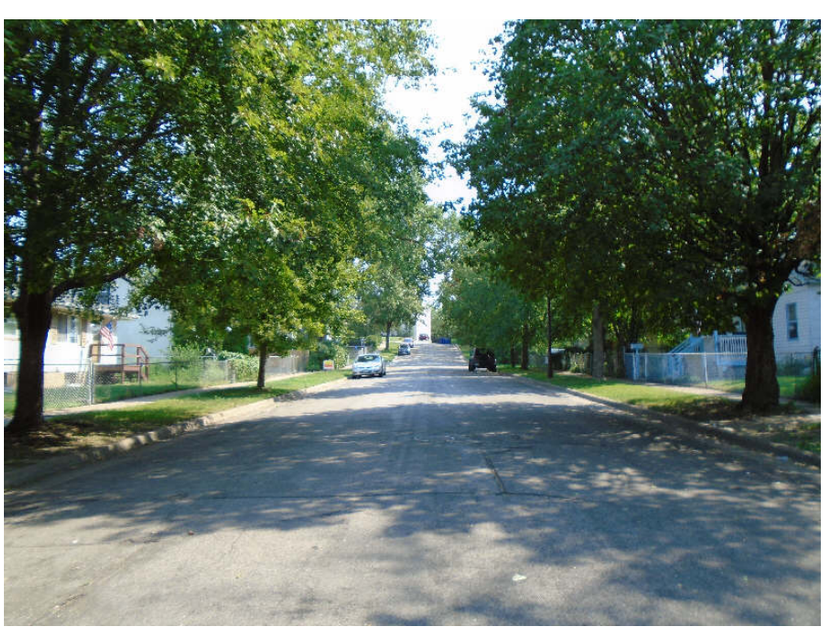


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: September 12, 2022
Appraised Value: $ 235,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

# SUBJECT PHOTOS

| | | |
|---|---|---|
| Borrower: Law Htoo & Ran Ran | | File No.: 13256908 |
| Property Address: 135 Sycamore St E | | Case No.: |
| City: Saint Paul | State: MN | Zip: 55117 |
| Lender: Wells Fargo Bank NA | | |



Kitchen



Dining Room



Living Room



Bedroom



Bedroom



Bath



Lower Level Family Room



Lower Level Bedroom



Lower Level Bedroom



Lower Level Bath

# COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Law Htoo & Ran Ran | | File No.: 13256908 |
| Property Address: 135 Sycamore St E | | Case No.: |
| City: Saint Paul | State: MN | Zip: 55117 |
| Lender: Wells Fargo Bank NA | | |



## COMPARABLE SALE #1

119 Sycamore St E
Saint Paul, MN 55117
Sale Date: s01/22;c12/21
Sale Price: $ 199,000



## COMPARABLE SALE #2

875 Agate St
Saint Paul, MN 55117
Sale Date: s03/22;c03/22
Sale Price: $ 226,000



## COMPARABLE SALE #3

111 Jenks Ave
Saint Paul, MN 55117
Sale Date: s04/22;c03/22
Sale Price: $ 249,900

COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Law Htoo & Ran Ran | | File No.: 13256908 |
| Property Address: 135 Sycamore St E | | Case No.: |
| City: Saint Paul | State: MN | Zip: 55117 |
| Lender: Wells Fargo Bank NA | | |



COMPARABLE SALE #4

164 Geranium Ave W
Saint Paul, MN 55117
Sale Date: s06/22;c06/22
Sale Price: $ 270,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

AERIAL PHOTO

| | | |
|---|---|---|
| Borrower: Law Htoo & Ran Ran | | File No.: 13256908 |
| Property Address: 135 Sycamore St E | | Case No.: |
| City: Saint Paul | State: MN | Zip: 55117 |
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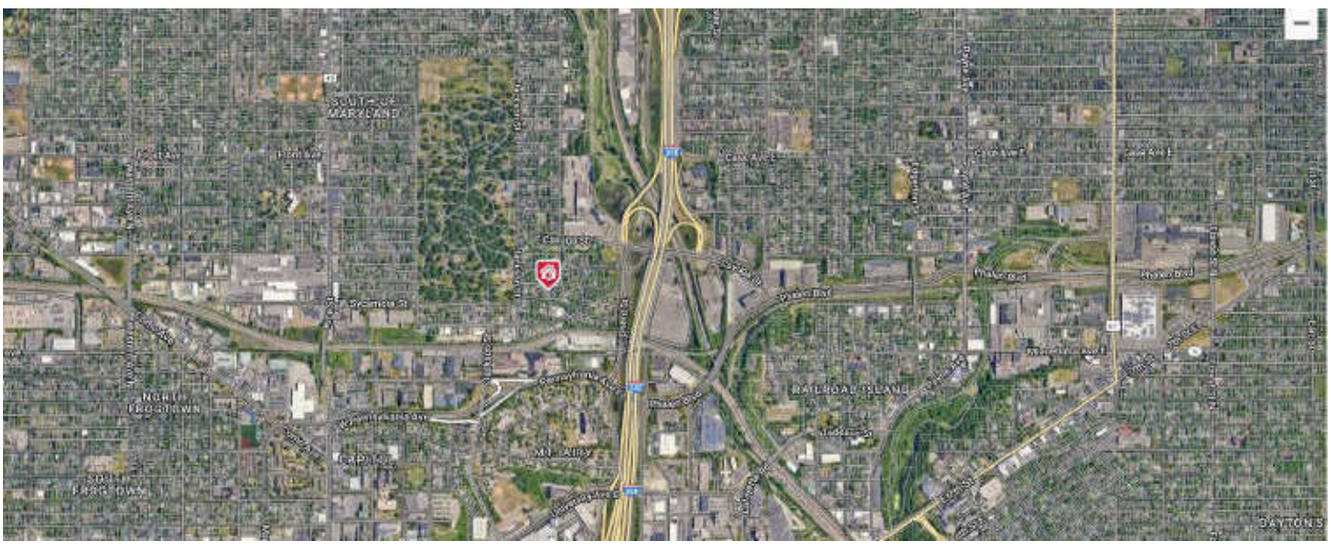
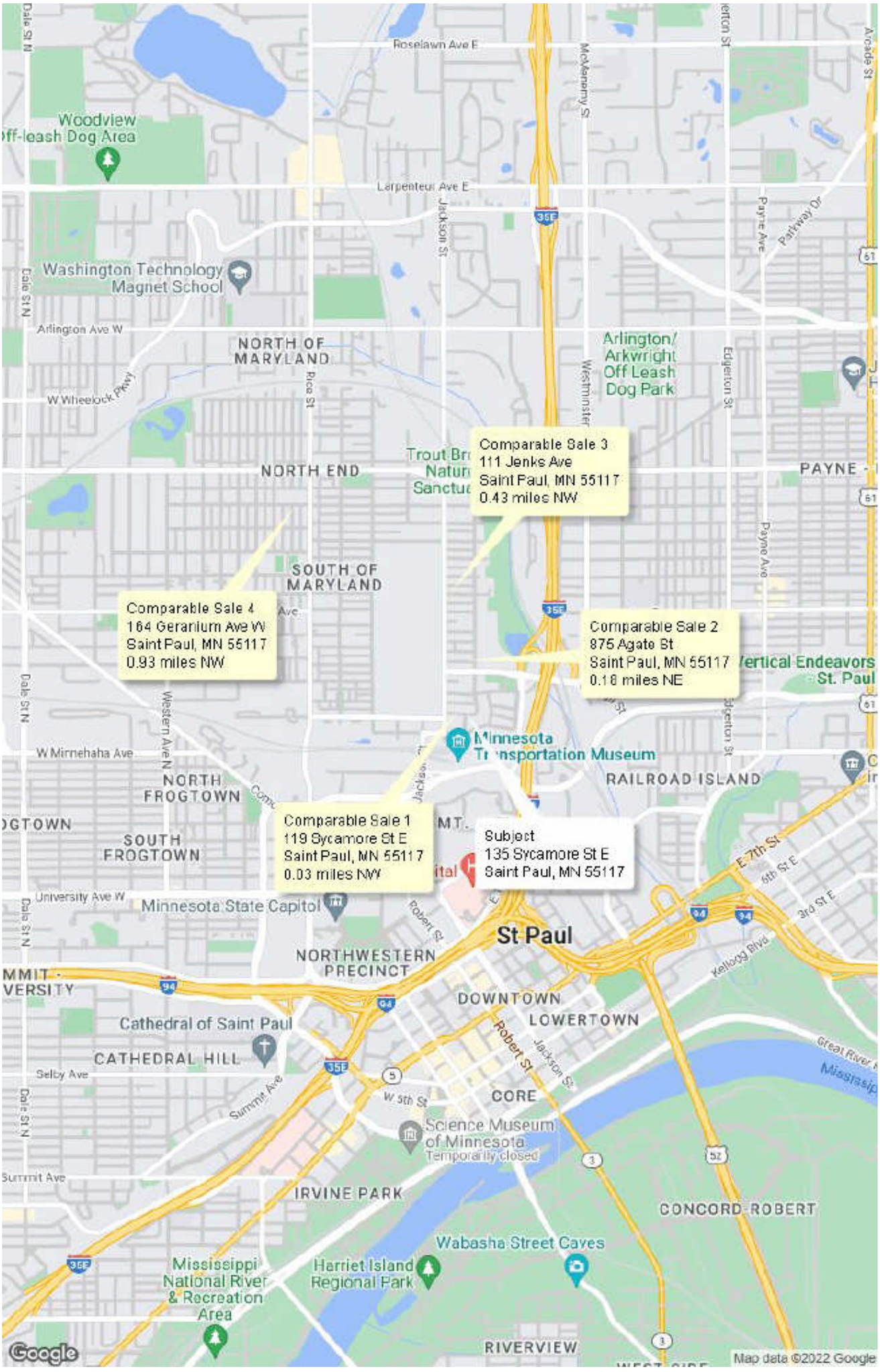


# LOCATION MAP

| | | |
|---|---|---|
| Borrower: Law Htoo & Ran Ran | | File No.: 13256908 |
| Property Address: 135 Sycamore St E | | Case No.: |
| City: Saint Paul | State: MN | Zip: 55117 |
| Lender: Wells Fargo Bank NA | | |



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# STATE OF MINNESOTA

JOHN A MARCHIO
98 W CTY RD F
VADNAIS HTS, MN 55127

## Department of Commerce

**The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that**

**JOHN A MARCHIO**

98 W CTY RD F
VADNAIS HTS, MN 55127

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of

**Resident Appraiser : Certified Residential**

**License Number: 4002767**

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2024.

**IN TESTIMONY WHEREOF, I have hereunto set my hand this August 11, 2022.**

Grace Arnold

**COMMISSIONER OF COMMERCE**

Minnesota Department of Commerce

Licensing Division
85 7th Place East, Suite 500
St. Paul, MN 55101-3165
Telephone: (651) 539-1599
Email: licensing.commerce@state.mn.us
Website: commerce.state.mn.us

**Notes:**

- **Individual Licensees Only - Continuing Education**: 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.
- **Appraisers:** You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. **Trainees do not qualify.** For further details, please visit our website at commerce.state.mn.us.

Rating: Fail

**Review Master: PAR Logic Review**

File No. 13256908

***Errors - These items must be corrected to receive a "pass".***

- 1004_05UAD - REPORT - Potentially offensive or unaccepted language or terminology was found in the Text Addendum Form: "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." Review the content of the statement and consider revising.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Text Addendum form contain (MARITAL STATUS) "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.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Text Addendum form contain (NATIONAL ORIGIN) "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 .", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Text Addendum form contain (BIAS) "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.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Text Addendum form contain (HANDICAP) "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.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Text Addendum form contain (RACE) "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.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Text Addendum form contain (RELIGION) "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.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Text Addendum form contain (SEX) "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.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Potentially offensive or unaccepted language or terminology was found in the Text Addendum Form: "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." Review the content of the statement and consider revising.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Text Addendum form contain (CRIMINAL) "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.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Summary of Sales Comparison Approach contain (SCHOOL) "There are no major roadways or area boundaries that are considered to be a value barriers as all comparables are located in similar neighborhoods, all share similar market appeal as the subject property, and all are located within the same school district.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

***Warnings - These items may be incorrect and require your review.***

- REQ - LENDER/CLIENT - Name - on report Wells Fargo Bank NA does not match Lender/Client Name as ordered Wells Fargo Bank.
- REQ - LENDER/CLIENT - Company Address - on report 1525 WEST W.T. HARRIS BLVD., CHARLOTTE, NC 28262 does not match Lender/Client Address as ordered , .
- 1004_05UAD - CONTRACT - Financial Assistance - is indicated. On purchase transactions, if there are any interested-party contributions, concessions, or builder incentives, comment including whether any / all are unusual, excessive, or significantly impactful to the sale price, is required.
- 1004_05UAD - SALES COMPARISON APPROACH - Site Size - is not bracketed by the comparables.
- 1004_05UAD - SALES COMPARABLE(S) #3,4 - Condition - is the same as the Subject, and the Condition adjustment is not blank or 0 (zero).
- 1004_05UAD - SALES COMPARABLE(S) #1, 3 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- 1004_05UAD - SALES COMPARABLE(S) #2 - Actual Age - differs by more than 25 years from the subject property and no adjustment has been entered.
- 1004_05UAD - SALES COMPARABLE NO. 3 - Concessions - $1,000.00 are greater than 0 (zero) but the concession adjustment amounts are 0 (zero).

- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)