

APPRAISAL OF REAL PROPERTY

LOCATED AT:

623 Ronan St

Sidney, OH 45365

FOR:

Freedom Mortgage Corporation
10500 Kincaid Dr
Fishers, IN 46037

AS OF:

08/30/2022

BY:

Robert S Schleeter

Serial# 17E2D3D9
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Uniform Residential Appraisal Report

File # 170000382029842 Dixon & Goad

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: 623 Ronan St | City: Sidney | State: OH | Zip Code: 45365

Borrower: John Dixon & Theresa Goad | Owner of Public Record: John Dixon & Theresa Goad | County: Shelby

Legal Description: LOT 931 WHOLE CITY OF SIDNEY 020-18-36-110-009

Assessor's Parcel #: 01-1836110.009 | Tax Year: 2021 | R.E. Taxes $: 1,033

Neighborhood Name: 00128-Michigan St to Fair Rd - Wagner to Willkinson Zone | Map Reference: 43380 | Census Tract: 9719.00

Occupant: ☐ Owner ☐ Tenant ☒ Vacant | Special Assessments $: 967 | ☐ PUD | HOA $: 0 | ☐ per year ☐ per month

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

Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe): Loss Mitigation

Lender/Client: Freedom Mortgage Corporation | Address: 10500 Kincaid Dr, Suite 300, Fishers, IN 46037

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No

Report data source(s) used, offering price(s), and date(s). The subject has not been listed for sale in the previous 12 months per flex/wcar or navica mls.

CONTRACT

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

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

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☒ Urban	☐ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE		AGE	One-Unit	80 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)		(yrs)	2-4 Unit	5 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	12	Low	1	Multi-Family	%
								200	High	125	Commercial	10 %
								75	Pred.	100	Other	5 %

Neighborhood Boundaries: The neighborhood is bounded by Russell Rd to the North, Broadway Ave and Brooklyn Ave to the East, Fair Rd to the South, and Kuther Rd to the West.

Neighborhood Description: The subject's neighborhood is made up homes of varying design and condition. The subject is located with easy access to schools, major highways, shopping, employment, and recreational facilities. The number of jobs in the area appear to be stable. The 5% marked for "other" in the present land use is mainly for vacant lots, parks, and farm land through out the area.

Market Conditions (including support for the above conclusions): The market appears at this time to be a stable market and the price of houses in this area appear to be stable. The marketing time on a house in this area is averaging 90 days or less, depending on the price of the individual house and the location. There were no apparent adverse factors which should affect the subject's marketability.This has no effect on the market.

SITE

Dimensions: 40 x 128 | Area: 5120 sf | Shape: Rectangular | View: N;Res;

Specific Zoning Classification: R-1 | Zoning Description: Single Family Residential

Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

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

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street: Asphalt	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley: None	☐	☐

FEMA Special Flood Hazard Area: ☐ Yes ☒ No | FEMA Flood Zone: X | FEMA Map #: 39149C0166D | FEMA Map Date: 04/02/2015

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

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

The subject's site is typical in terms of size. Site improvements and landscaping are typical for the area. There are no adverse easements or encroachments noted at this time. The subject has normal utility and street easements.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☒ One ☐ One with Accessory Unit	☐ Concrete Slab	☒ Crawl Space	Foundation Walls	Block/stone/ Avg	Floors	Crpt/vinyl / fair
# of Stories	1	☐ Full Basement	☒ Partial Basement	Exterior Walls	Vinyl/alum/ Fair	Walls	Paneling/dwall/ Avg
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area	216 sq.ft.	Roof Surface	Shingle/ Fair	Trim/Finish	Wd/ Avg
☒ Existing	☐ Proposed ☐ Under Const.	Basement Finish	0 %	Gutters & Downspouts	Mtl/ Avg	Bath Floor	Vinyl/ Avg
Design (Style)	Bungalow	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	Vinyl dh/ Avg	Bath Wainscot	Fiberglass/ Avg
Year Built	1910	Evidence of ☐ Infestation		Storm Sash/Insulated	None	Car Storage	☐ None
Effective Age (Yrs)	20	☐ Dampness	☐ Settlement	Screens	Yes/ Avg	☒ Driveway	# of Cars 2
Attic	☒ None	Heating ☒ FWA	☐ HWBB ☐ Radiant	Amenities	☐ Woodstove(s) # 0	Driveway Surface	Gravel
☐ Drop Stair	☐ Stairs	☐ Other	Fuel: Nat Gas	☐ Fireplace(s) # 0	☐ Fence None	☐ Garage	# of Cars 0
☐ Floor	☐ Scuttle	Cooling	☒ Central Air Conditioning	☒ Patio/Deck Ep	☒ Porch OP	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual	☐ Other	☐ Pool None	☐ Other None	☐ Att.	☐ Det. ☐ Built-in

Appliances: ☐ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☒ Other (describe): Ceiling fans

Finished area **above** grade contains: 5 Rooms | 1 Bedrooms | 1.0 Bath(s) | 858 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.): The electric and water were not on at time of inspection, however the appraiser did notice any reason to believe there would be any issues once they are turned on.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): C4;No updates in the prior 15 years;The bathroom according to the MLS was updated when the home was sold in June of 2019. The home was not in bad condition, it does not appear to of had any other major updates done.

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

The subject property appears to be structurally sound and is in move in condition. There were no physical deficiencies or adverse conditions noted at the time of the inspection. Using extra ordinary assumption that there are no issues with the electrical or plumbing.

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

The subject fits into the neighborhood in style, condition, and quality of construction.

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 24,900 to $ 74,900

There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 14,355 to $ 65,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	623 Ronan St Sidney, OH 45365	224 N Pomeroy Ave Sidney, OH 45365		225 E Clay St Sidney, OH 45365		402 6th Ave Sidney, OH 45365	
Proximity to Subject		0.25 miles NE		0.75 miles SE		0.69 miles NW	
Sale Price	$		$ 60,000		$ 29,000		$ 61,000
Sale Price/Gross Liv. Area	$ 32.81 sq.ft.	$ 60.30 sq.ft.		$ 26.80 sq.ft.		$ 83.79 sq.ft.	
Data Source(s)		flexmls#1017445;DOM 23		flexmls#1014063;DOM 41		flexmls#1013693;DOM 84	
Verification Source(s)		Tax Record, Dr By Inspection		Tax Record, Drive By Inspection		CHR, Drive By Inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0	0 0	ArmLth Cash;0	0 0	ArmLth Cash;0	0 0
Date of Sale/Time		s05/22;Unk		s11/21;Unk	0	s12/21;Unk	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5120 sf	6150 sf	0	2542 sf	0	6600 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Bungalow	DT1;Bungalow		DT1;Bungalow		DT1;Bungalow	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	112	122	0	122	0	76	0
Condition	C4	C4		C6	+17,400	C4	-6,100
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 1 / 1.0	5 / 2 / 1.0	-5,000 0	4 / 1 / 1.0	0	4 / 2 / 1.0	-5,000 0
Gross Living Area	858 sq.ft.	995 sq.ft.	-1,400	1,082 sq.ft.	-2,200	728 sq.ft.	+1,300
Basement & Finished Rooms Below Grade	216sf0sfin	612sf0sfin	-1,200	270sf0sfin	-200	0sf	+600
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fwa / Cac	Fwa / Cac		elec bb / none	+1,000	Fwa / Cac	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2dw	1gd1dw	-3,000	None	0	None	0
Porch/Patio/Deck	EP / Patio	OP/OP	0	OP/EP	0	OP / WD	0
Fireplace	None	None		None		None	
Building	None	None		None		None	
None	None	None		None		None	
Net Adjustment (Total)		☐ + ☒ -	$ -10,600	☒ + ☐ -	$ 16,000	☐ + ☒ -	$ -9,200
Adjusted Sale Price of Comparables		Net Adj. 17.7 % Gross Adj. 17.7 %	$ 49,400	Net Adj. 55.2 % Gross Adj. 71.7 %	$ 45,000	Net Adj. 15.1 % Gross Adj. 21.3 %	$ 51,800

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

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Court House Records

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

Data Source(s) Court House Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer		01/18/2022		
Price of Prior Sale/Transfer		$0		
Data Source(s)	Court House Records	Court House Records	Court House Records	Court House Records
Effective Date of Data Source(s)	08/30/2022	08/30/2022	08/30/2022	08/30/2022

Analysis of prior sale or transfer history of the subject property and comparable sales: There were no prior sales found for the subject in the previous 3 years.

There was a prior transfer only for comp #1 in the previous 12 months.

Summary of Sales Comparison Approach: There were a total of four sales and two listings used for this appraisal. There were adjustments made to all the sales for any differences in features such as condition, the number of bathrooms and bedrooms, square footage, basement, central air, fireplaces and garages.

Appraisal Fee $ 600 AMC N/A

Indicated Value by Sales Comparison Approach $ 45,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 45,000 **Cost Approach (if developed) $** 48,262 **Income Approach (if developed) $**

Comparable sales approach gives the best indication of market value because it reflects what is taking place in the subjects market area. Income approach was not developed as this is not a income producing property.

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

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 $ 45,000 **, as of** 08/30/2022 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

Special Assessment

The subject property has a special assessment in the amount of $13.86 Sidney Lighting-01-16 $951.93 City of Sidney - Miscellaneous $1 Miami Conservancy Dist ; This amount is paid yearly and does not affect the marketability of the subject property. This is in addition to the yearly taxes; Most of the comparables have similar assessments.

there are no known oil/gas leases on the subject property; no active drilling within 200 feet; smoke detectors, water heater straps and carbon monoxide detectors are not required by local code or law at this time.

The predominant neighborhood value is more than 10% of the subject's indicated value. This is not untypical for this market and is due partly to the subjects C4 condition.

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 based on sales comparison method.

The appraiser used a life expectancy of 60 years, which is typical in this area, and the economic remaining life is based on the effective age of the home being taken away from the life expectancy. The depreciation is calculated by dividing the effective age by the lifespan of 60 years. The span between the remaining life and the actual age is typical for this area

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshall and Swift

Quality rating from cost service Avg Effective date of cost data 09/01/2022

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

Estimated site value is derived from other vacant land sales in the market area. Site improvements are a depreciated cost of driveways, well & septic, landscaping, etc., and also Marshall & Swift Handbook.

OPINION OF SITE VALUE				=$ 12,000
DWELLING	858 Sq.Ft. @ $	60.00		=$ 51,480
Basement	216 Sq.Ft. @ $	10.00		=$ 2,160
				=$
Garage/Carport	Sq.Ft. @ $			=$
Total Estimate of Cost-New				=$ 53,640
Less Depreciation	Physical 17,878	Functional	External	=$(17,878)
Depreciated Cost of Improvements				=$ 35,762
"As-is" Value of Site Improvements				=$ 500
INDICATED VALUE BY COST APPROACH				=$ 48,262

Estimated Remaining Economic Life (HUD and VA only) 40 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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.

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

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

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

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

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

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

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

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

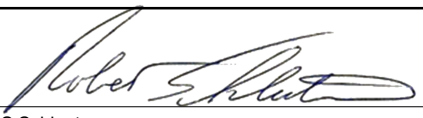
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

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

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

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APPRAISER

Signature 

Name Robert S Schleeter

Company Name Wapak Appraisal & Consulting, LLC

Company Address P.O. Box 5
Wapakoneta, OH 45895

Telephone Number 419-738-9676

Email Address wapakappraisal@centurylink.net

Date of Signature and Report 09/13/2022

Effective Date of Appraisal 08/30/2022

State Certification # 2003002578

or State License #

or Other (describe) State #

State OH

Expiration Date of Certification or License 06/24/2023

ADDRESS OF PROPERTY APPRAISED

623 Ronan St
Sidney, OH 45365

APPRAISED VALUE OF SUBJECT PROPERTY $ 45,000

LENDER/CLIENT

Name SingleSource Property

Company Name Freedom Mortgage Corporation

Company Address 10500 Kincaid Dr, Suite 300, Fishers, IN 46037

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

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Serial# 17E2D3D9
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FHA/VA Case No. Dixon & Goad

Uniform Residential Appraisal Report

File # 170000382029842 Dixon & Goad

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	623 Ronan St Sidney, OH 45365	549 Culvert St Sidney, OH 45365		129 Hill St Sidney, OH 45365		211 Maple St Sidney, OH 45365	
Proximity to Subject		0.17 miles SE		1.33 miles NW		0.58 miles NE	
Sale Price	$		$ 42,000		$ 59,900		$ 72,900
Sale Price/Gross Liv. Area	$ 32.81 sq.ft.	$ 36.21 sq.ft.		$ 43.47 sq.ft.		$ 63.50 sq.ft.	
Data Source(s)		flexmls#1016306;DOM 82		flexmls#1020617;DOM 14		flexmls#1018351;DOM 103	
Verification Source(s)		Tax Records, Drive By Inspection		CHR, Drive By Inspection		CHR, Drive By Inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing		ArmLth	0	Listing	0	Listing	0
Concessions		Cash;0	0		0		0
Date of Sale/Time		s05/22;Unk	0	Active	-1,200	Active	-1,500
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5120 sf	6027 sf	0	2112 sf	0	2490 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Bungalow	DT2;trad	0	DT1;ranch	0	DT2;trad	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	112	122	0	92	0	122	0
Condition	C4	C5	+12,600	C4		C4	-7,300
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 1 / 1.0	5 / 2 / 1.0	-5,000	5 / 3 / 1.1	-10,000	7 / 3 / 1.0	-10,000
Gross Living Area	858 sq.ft.	1,160 sq.ft.	-3,000	1,378 sq.ft.	-5,200	1,148 sq.ft.	-2,900
Basement & Finished Rooms Below Grade	216sf0sfin	224sf0sfin	0	0sf	+600	448sf0sfin	-700
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fwa / Cac	HWBB / None	+1,000	Fwa / None	+1,000	Fwa / None	+1,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2dw	2gd2dw	-6,000	None	0	None	0
Porch/Patio/Deck	EP / Patio	OP/EP	0	OP	0	OP/EP/Pat	0
Fireplace	None	None		None		None	
Building	None	None		None		None	
None	None	None		None		None	
Net Adjustment (Total)		☐ + ☒ -	$ -400	☐ + ☒ -	$ -16,300	☐ + ☒ -	$ -21,400
Adjusted Sale Price of Comparables		Net Adj. 1.0 % Gross Adj. 65.7 %	$ 41,600	Net Adj. 27.2 % Gross Adj. 32.6 %	$ 43,600	Net Adj. 29.4 % Gross Adj. 32.1 %	$ 51,500

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Court House Records	Court House Records	Court House Records	Court House Records
Effective Date of Data Source(s)	08/30/2022	08/30/2022	08/30/2022	08/30/2022

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

ANALYSIS / COMMENTS

Analysis/Comments

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EXISTING DWELLING CERTIFICATION

Rev. 09/14/2015

PROPERTY ADDRESS: 623 Ronan St, Sidney, OH 45365

1. **Dwelling meets current requirements of HUD handbook 4000.1**

   Yes ☐
   No ☒ **(see attached list of repairs or comment below)**

see general text addendum

2. **I am a FHA roster appraiser**

   Yes ☒ **(if yes, then can certify pest and septic)**
   No ☐

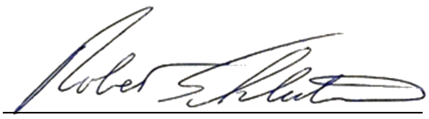
Pest inspection report required:

Yes ☐
No ☒

Septic system (if applicable) inspection report required:

Yes ☐
No ☐

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Signature:  **Date:** 09/13/2022

Name of Inspector: Robert S Schleeter

Address: P.O Box 5

Wapakoneta, OH 45895

Telephone Number: 419-738-9676

E-Mail: wapakappraisal@centurylink.net



Serial# 17E2D3D9
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FHA/VA Case No. Dixon & Goad
170000382029842

Market Conditions Addendum to the Appraisal Report

File No. Dixon & Goad

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 623 Ronan St | City Sidney | State OH | ZIP Code 45365

Borrower John Dixon & Theresa Goad

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	9	2	7	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	1.50	0.67	2.33	☐ Increasing ☒ Stable ☐ Declining
Total # of Comparable Active Listings	18	6	8	☐ Declining ☒ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	12.0	9.0	3.4	☐ Declining ☒ Stable ☐ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Median Comparable Sale Price	38,000	45,500	48,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	90	60	60	☐ Declining ☒ Stable ☐ Increasing
Median Comparable List Price	52,000	50,000	54,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	90	60	60	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	97	97	97	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☐ Yes ☒ No			☐ Declining ☒ Stable ☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). There does not appear to be an increase in the number of sales that have seller concessions.

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

There are still a few REO sales in the area, however there are so few that they would equal less than 10% of the total market sales for this area. ReO sales are typically in a state of despair to some level, and have little effect on the other properties throughout the area that are listed by the owners and are valid arms length transactions. The appraiser does not use REO sales on the sales grid as they are not considered valid sales in this area, and do not show what a property in good condition on a relatively stable open market would sell for. Some buyers shy away from REO sales because of the unknown of what could be wrong with the property, therefore are typically a market of their own.

Cite data sources for above information. Information for the REO properties is from local realtors, and local mls systems. The foreclosure information is obtained through the county sheriff's web site and local mls systems for each county or general area.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The above information in the grid shows an insufficient number of comparable sales and listings in the immediate neighborhood to derive valid statistics, there the MC information, used alone, could be misleading to the reader of this report. The appraiser, in his 15 years of experiencing working in this market is confident that the subject is located in a stable environment, regardless of what might appear in the above grid.

CONDO/CO-OP PROJECTS

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

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

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. Subject is not in a condominium situation.

Summarize the above trends and address the impact on the subject unit and project. Subject is not in a condominium situation.

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APPRAISER

Signature	Signature
Appraiser Name Robert S Schleeter	Supervisory Appraiser Name
Company Name Wapak Appraisal & Consulting, LLC	Company Name
Company Address P.O Box 5, Wapakoneta, OH 45895	Company Address
State License/Certification # 2003002578 State OH	State License/Certification # State
Email Address wapakappraisal@centurylink.net	Email Address

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Serial# 17E2D3D9
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FHA/VA Case No. Dixon & Goad

USPAP Compliance Addendum

Loan # 170000382029842
File # Dixon & Goad

Borrower	John Dixon & Theresa Goad						
Property Address	623 Ronan St						
City	Sidney	County	Shelby	State	OH	Zip Code	45365
Lender/Client	Freedom Mortgage Corporation						

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the 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.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed 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.

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Appraisal was prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice. The appraisal was prepared in accordance with the requirements of title XI of the Financial Institution Reforms, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq.) and any implementing regulations.

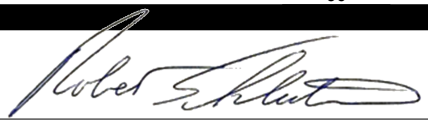
MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 90 day(s).

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APPRAISER



Signature

Name: Robert S Schleeter

Date of Signature: 09/13/2022

State Certification #: 2003002578

or State License #:

State: OH

Expiration Date of Certification or License: 06/24/2023

Effective Date of Appraisal: 08/30/2022

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Date of Signature

State Certification #

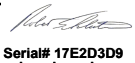
or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior



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Serial# 17E2D3D9
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MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Wapak Appraisal

Borrower	John Dixon & Theresa Goad						
Property Address	623 Ronan St						
City	Sidney	County	Shelby	State	OH	Zip Code	45365
Lender/Client	Freedom Mortgage Corporation						

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

☒ PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

☒ EXTENT OF APPRAISAL PROCESS

☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

☒ The Reproduction Cost is based on Marshall & Swift Cost Handbook supplemented by the appraiser's knowledge of the local market.

☒ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

☒ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☒ SUBJECT PROPERTY OFFERING INFORMATION

According to MLS / Owner the subject property:

☒ has not been offered for sale in the past: ☐ 30 days ☒ 1 year ☐ 3 years.

☐ is currently offered for sale for $ _____ .

☐ was offered for sale within the past: ☐ 30 days ☐ 1 year ☐ 3 years for $ _____ .

☐ Offering information was considered in the final reconciliation of value.

☐ Offering information was not considered in the final reconciliation of value.

☐ Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☒ SALES HISTORY OF SUBJECT PROPERTY

According to Court House Records the subject property:

☒ Has not transferred ☐ in the past twelve months. ☒ in the past thirty-six months. ☐ in the past 5 years.

☐ Has transferred ☐ in the past twelve months. ☐ in the past thirty-six months. ☐ in the past 5 years.

☐ All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

☒ FEMA FLOOD HAZARD DATA

☒ Subject property is not located in a FEMA Special Flood Hazard Area.

☐ Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	39149C0166D	04/02/2015	Sidney

☐ The community does not participate in the National Flood Insurance Program.

☒ The community does participate in the National Flood Insurance Program.

☐ It is covered by a regular program.

☐ It is covered by an emergency program.

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☒ CURRENT SALES CONTRACT

☒ The subject property is currently not under contract.
☐ The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.

☐ The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

☐ The contract indicated that personal property was not included in the sale.
☐ The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is $ _____.
☐ Personal property was not included in the final value estimate.
☐ Personal property was included in the final value estimate.
☐ The contract indicated no financing concessions or other incentives.
☐ The contract indicated the following concessions or incentives: _____.
☐ If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

☒ MARKET OVERVIEW

Include an explanation of current market conditions and trends.

3 months is considered a reasonable marketing period for the subject property based on past sales in the subject's market area.

☒ ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

(1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
(2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
(3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

☒ ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

☒ ADDITIONAL COMMENTS

No detrimental conditions noted.

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☒ APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature _____ Effective Date 08/30/2022 Date Prepared 09/13/2022
Appraiser's Name (print) Robert S Schleeter Phone # 419-738-9676
State OH ☐ License ☒ Certification # 2003002578 Tax ID # Available upon request

☐ CO-SIGNING APPRAISER'S CERTIFICATION

☐ The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
☐ The co-signing appraiser has not personally inspected the interior of the subject property and:
☐ has not inspected the exterior of the subject property and all comparable sales listed in the report.
☐ has inspected the exterior of the subject property and all comparable sales listed in the report.
☐ The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
☐ The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

☐ CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____
Co-Signing Appraiser's Name (print) _____ Phone # _____
State _____ ☐ License ☐ Certification # _____ Tax ID # _____

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

Explanation of Bathroom Count

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

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

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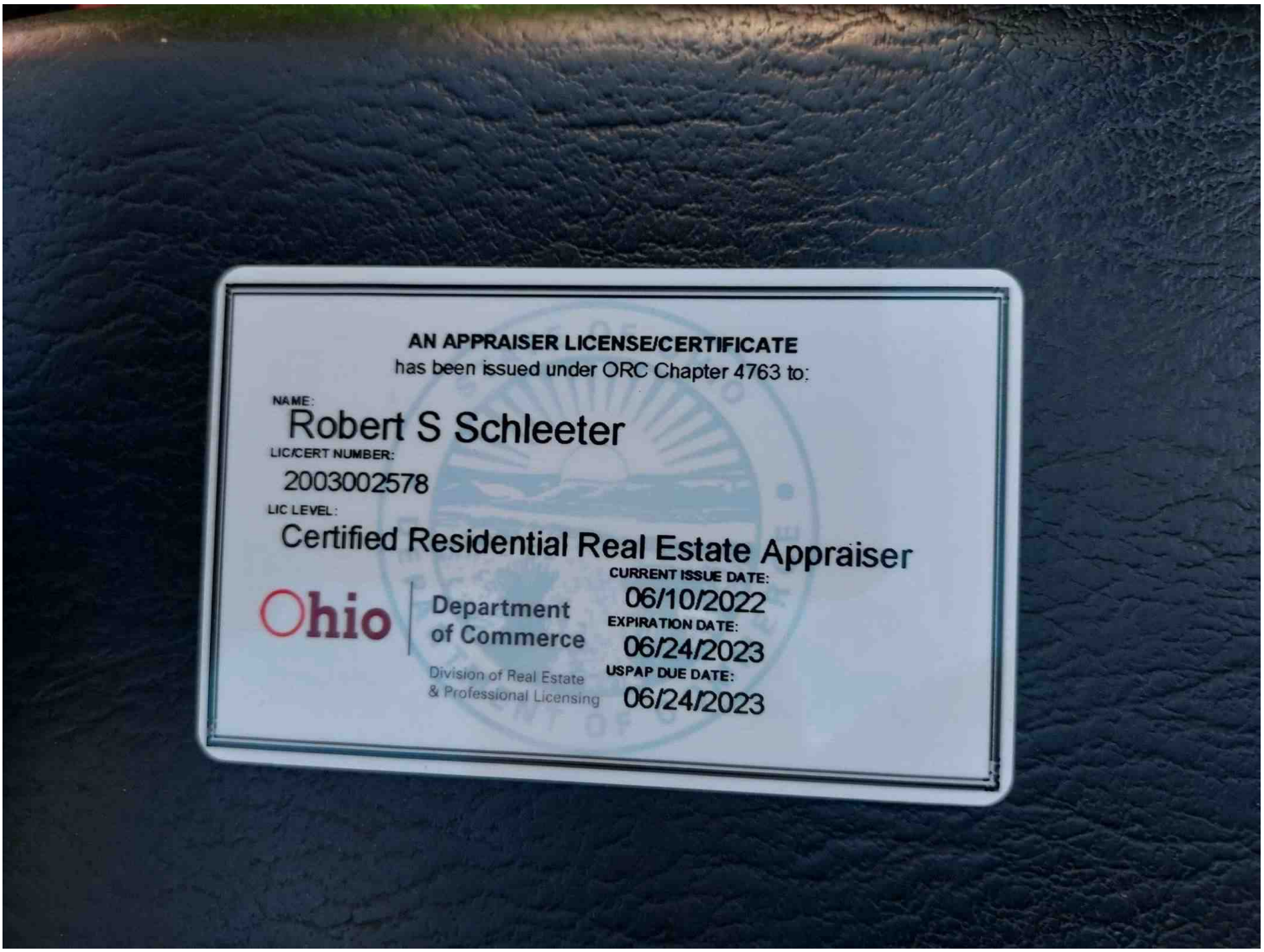
UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

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HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038

HUDSON INSURANCE GROUP®

REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-1RE-1000296 **Renewal of:** PRA-1RE-1000099

1. **Named Insured:** Wapak Appraisal & Consulting LLC (including **Predecessor Entities** and **DBA**'s)
2. **Physical Address:** 5710 N Cool Rd
   Columbus Grove, OH 45830
   Mailing Address: P.O. Box 5
   Wapakoneta, OH 45895
3. **Policy Period:** **From: August 1, 2022** **To: August 1, 2023**
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
4. **Limit of Liability**
   A. Per **Claim:** **$1,000,000** **B.** Aggregate: **$1,000,000**
5. **Deductible:** **$2,500** Each **Claim**
6. **Policy Premium:** **$1,501.00** **State Taxes/Surcharges:** **$0.00**
7. **Retroactive Date:** **Full Prior Acts**
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   Hudson Insurance Group
   100 William Street, 5th Floor
   New York, NY 10038
   Fax: 646-216-3786
   Email: hudsonclaims300@hudsoninsgroup.com
9. **A. Program Administrator:** Riverton Insurance Agency Corp.
   B. Agent/Broker: ALIA
   800-882-4410

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary

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Subject Photo Page

Borrower	John Dixon & Theresa Goad						
Property Address	623 Ronan St						
City	Sidney	County	Shelby	State	OH	Zip Code	45365
Lender/Client	Freedom Mortgage Corporation						



Subject Front

623 Ronan St
Sales Price
Gross Living Area 858
Total Rooms 5
Total Bedrooms 1
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 5120 sf
Quality Q4
Age 112



Subject Rear



Subject Street

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Comparable Photo Page

Borrower	John Dixon & Theresa Goad						
Property Address	623 Ronan St						
City	Sidney	County	Shelby	State	OH	Zip Code	45365
Lender/Client	Freedom Mortgage Corporation						



Comparable 1

224 N Pomeroy Ave

Prox. to Subject	0.25 miles NE
Sales Price	60,000
Gross Living Area	995
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	6150 sf
Quality	Q4
Age	122



Comparable 2

225 E Clay St

Prox. to Subject	0.75 miles SE
Sales Price	29,000
Gross Living Area	1,082
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	2542 sf
Quality	Q4
Age	122



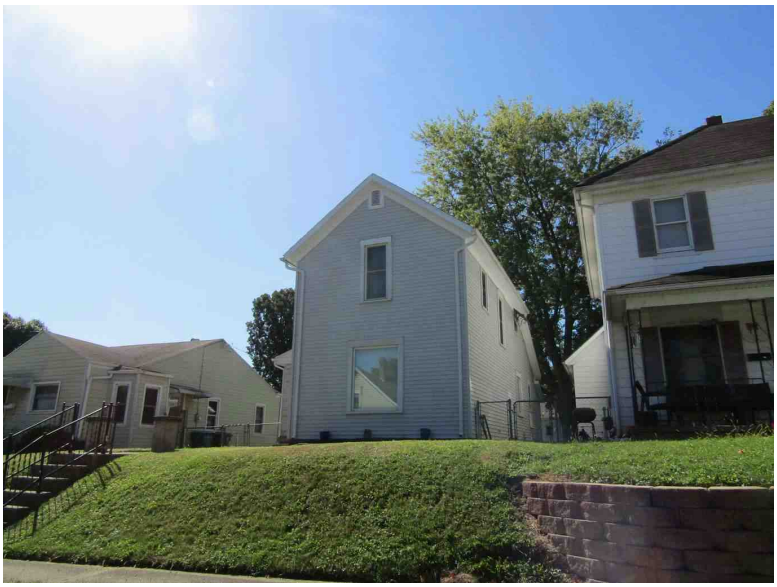
Comparable 3

402 6th Ave

Prox. to Subject	0.69 miles NW
Sales Price	61,000
Gross Living Area	728
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	6600 sf
Quality	Q4
Age	76

Comparable Photo Page

Borrower	John Dixon & Theresa Goad						
Property Address	623 Ronan St						
City	Sidney	County	Shelby	State	OH	Zip Code	45365
Lender/Client	Freedom Mortgage Corporation						



Comparable 4

549 Culvert St

Prox. to Subject	0.17 miles SE
Sales Price	42,000
Gross Living Area	1,160
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	6027 sf
Quality	Q4
Age	122



Comparable 5

129 Hill St

Prox. to Subject	1.33 miles NW
Sales Price	59,900
Gross Living Area	1,378
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	2112 sf
Quality	Q4
Age	92



Comparable 6

211 Maple St

Prox. to Subject	0.58 miles NE
Sales Price	72,900
Gross Living Area	1,148
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	2490 sf
Quality	Q4
Age	122

Supplemental Addendum

File No. Dixon & Goad

Borrower	John Dixon & Theresa Goad						
Property Address	623 Ronan St						
City	Sidney	County	Shelby	State	OH	Zip Code	45365
Lender/Client	Freedom Mortgage Corporation						

Summary of Sales Comparison Approach: Cont'd

Market Statement
All adjustments for any differences in features is derived from the market. Sales are found in the market that have similar features and one's that do not. The valuation is based on "matched pair analysis". The appraiser uses this methodology and his knowledge from appraising in this market for over 19 years to make sure the adjustments made are realistic and conforming to what is happening in the market.

Adjustment Calculations
Adjustments made for items such as the acreage, the square footage, basement square footage, and basement finish are calculated on a per unit basis, then rounded to the nearest hundred. (eg. if a square footage adjusted at $25 per square foot works out to $540 this is rounded to $500, if the adjustment is $570 this is rounded to $600.) The appraiser does not use the auto adjust feature in the appraisal software.
ALSO - some adjustments such as list to price ratio's, condition adjustments, and age adjustments are typically calculated on a percentage basis and then rounded to the nearest hundred, unless otherwise stated.

Heat Source
The subject's heat source is continuously fueled, permanently attached, externally vented and considered to be an adequate heat source. The subject's heat source is considered to be typical and common for the area.

The appraiser does his due diligence to find out whether all of the comps have the same heating source; This information is not always available; the appraiser assumes by relying on his lengthy history of working in this market area that the comps all have similar heating sources unless indicated otherwise, however does note again that he can not always verify this information on all comps.

Porches
The market also does not indicate any more than a personal preference when it comes to differences in porches, patios or decks; this preference does not appear to have an effect on the market value of these properties and therefore no adjustments were made for any of the comparables.

Effective Age vs Actual Age
The appraiser inspects the property, and part of this inspection is to determine what the estimated effective age of the home is. Effective age typically is less than actual age on older homes due to improvements over time such as new/updated roof, windows, interior finishes, and mechanicals. The effective age is determined by overall current condition of the subject property, not saying that these improvements were made recently however were made within a time frame that would help determine the effective age being less than the actual age.

PHOTO'S:
I acknowledge the photo requirements, and attest that I provided original file photos or mls photos that are a clear picture of what the subject and comps are at the time of the inspection/sale.
* Subject Front, Rear, both sides and Street
    * Physical deterioration(if warranted / reported / observed)
    * Recent Updates, Remodeling, Renovation(if warranted / reported / observed)
    * All Characteristics Affecting Value (if warranted / reported / observed)
* Kitchen and all Bathrooms
* Main Living Areas
* Each of the gridded comps
* Aerial Photos-The appraiser provided two aerial photos for this property, to show the subject up close and also to show the subject and the surrounding area.

The appraiser notes that all photos taken were original and were photographed at time of inspection. At the lender's requests photos are attempted to be taken at an angle, however this is not always possible, due to people near or in front of the comparables, close proximity to other dwellings, trespassing, shrubbery, distance from the street, etc. In those instances and within this report, the appraiser has taken the best original photos that were legally permissible.

Present or Prospective Interest
I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on an action or event resulting from the analysis, opinion, or conclusions in, or the use of, this review report. My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

AIR Comment:
No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, Appraisal Management Company, or partner on behalf of the lender has influences or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or any other manner. I have not been contracted by anyone other than the intended user, borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically.

Highest and Best Use
The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allows the present structure and indicates a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

the appraiser adhered to their State Licensing Requirements, as it relates to this specific assignment.

Supplemental Addendum

File No. Dixon & Goad

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Lender/Client	Freedom Mortgage Corporation						

ANSI Method
Gross living area for properties in the local mls systems and assessor records may not be ANSI compliant, the appraiser can not always know what method an mls listing or assessor used to calculate the gross living area. Through research and the appraiser's knowledge of the local market, the appraiser has done his due diligence to determine if the gross living area provided from alternative sources should be adjusted.**The measurements were obtained using the ANSI method for the subject.**

Appliances - The subject's refrigerator, range, and clothes washer and dryer are considered personal property. Personal property items such as these are not considered to add additional value even though it is common in this market for these items to be included in the sale of a home. They are considered part of the home, however the appraiser does not add additional value for them. Items such as dishwasher, built in microwave, range hoods, and garbage disposals are considered as part of the real estate and were included in the overall consideration of value.

Geographical competency
This assignment requires geographic competency as required by USPAP. I have spent sufficient time in this market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and location involved. My main office address PO Box 5, Wapakoneta is different than my actual office address of 5710 N Cool Road and the distance is based on my actual office location.

Prior Appraisal Service
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.

Major Road / Commercial / Railroad
It is typical for comparables to cross major boundaries from the subject's location; The areas are considered to be similar in location and appeal and therefore have similar markets and are not effected by major roads between them. The subject and comps are located within a couple miles/blocks of a major road, commercial property, railroad, schools, rec areas and houses of worship; these do not appear to have any negative effect on the subject or comparables according to market research for this particular area at this time.

Market Differences not adjusted

The comparables were not adjusted for age as they are considered to have a similar design and appeal in this particular market area.

There were no adjustments for the differences in site value as the subject and comparables are considered similar and the adjustments would be significant enough.

THE BEST COMPARABLES WERE USED TO HELP DEVELOP THE INDICATED VALUE
Comp #3 is outside the age guidelines; The appraiser is confident in all the comparables regardless of their being outside recommended guidelines.

Comps #2 & 3 are outside the sales date guideline; The appraiser is confident in all the comparables regardless of their being outside recommended guidelines.

Comps #2, 4, 5 & 6 are outside the GLA guidelines; The appraiser is confident in all the comparables regardless of their being outside recommended guidelines.

All of the comps exceed the net/gross adjustment guidelines due mainly to differences in bedroom count and condition; the appraiser expanded his search to include the best available comparables at this time with similar attributes;

Comps #2, 3, 4 & 6 's largest adjustment exceeds 10% due to differences in condition; It is not uncommon in this market area to see larger adjustments for amenities and/or differences such as those listed above. The appraiser is confident that the comparables used support the indicated value and the adjustments are supported by trends in this particular market area.

Comp #6 is outside of the average days on market; the appraiser only provides the average exposure time, however there are homes in this area that sell in more and less days than the average. This can be do to a wide range of variables often unknown to an appraiser; the appraiser does his due diligence to report, comment and adjust on any such differences that would be considered an effect on the market. The appraiser is confident in the above comparables to support the indicated value regardless of being outside the average exposure time. Exposure time would be defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Comp #5 is outside the distance guidelines; The appraiser is confident in all the comparables regardless of their being outside recommended guidelines.

Search Criteria:
My comparable search criteria consisted of properties that are between 686 and 1030 square feet and which sold within the past 12 months. The appraiser begins his search criteria using lender guidelines of a 1 mile radius from the subject property. The comparable search did not include any sales price or value parameters. It is not untypical in this market to have comparables that are outside the lender guidelines and therefore the appraiser expands the search criteria to find the best comparables based on the current market.

Indicated Value
The comparables show a market range low of $41,600 to a high of $51,800. The sales prices were individually weighted as follows: comp #1 was weighted at 40% and considered similar in GLA, cond and location; comp #2 was weighted at 40% and considered similar in bedroom count and location; comps #3 & 4 were weighted at 10% and to support the indicated value.The indicated value for the subject is $45,000

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Supplemental Addendum

File No. Dixon & Goad

Borrower	John Dixon & Theresa Goad						
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City	Sidney	County	Shelby	State	OH	Zip Code	45365
Lender/Client	Freedom Mortgage Corporation						

Rural Development
There was a inspection crawl space; there does not appear to be any issues at the time of inspection.
All the utilities and mechanics were NOT on and working at time of inspection
There were no appliances in the home at time of inspection; the cabinets appeared to be functioning properly
There were no obvious signs of wood destroying organisms
The intended users of this appraisal are Rural Development and Lender
SUBJECT PROPERTY WOULD MEET HUD/FHA MINIMUM PROPERTY STANDARDS AND REQUIREMENTS OUTLINED IN HANDBOOK 4000.1 ONCE THE REQUIRED REPAIRS OR ALTERATIONS ARE COMPLETED

Cost to Cure: The subject is being completed subject to. Per lender instruction the appraiser is providing an estimated cost to cure for all items. The appraiser has itemized them into groups of health and safety or cosmetic. The appraiser is not a licensed contractor, basement specialist, utility specialist or other areas other than being a Licensed appraiser in the state of Ohio and is basing his analysis on estimates derived from his experience in the market. If the lender requires a more accurate assessment, a professional contractor should be obtained.

Health and Safety:
Turn on utilities and ensure they are in working order $0 (unless there are any issues)
GFI Kitchen $50
Missing outlet covers $50
Roof inspection, possible missing shingles - replace shingles or have an expert confirm they are not needed $0-500

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (Firrea) of 1989, as amended (12 U.S.C. 3331 et seq.). and any applicable implementing regulations in effect at the time the appraiser signs the appraisal.

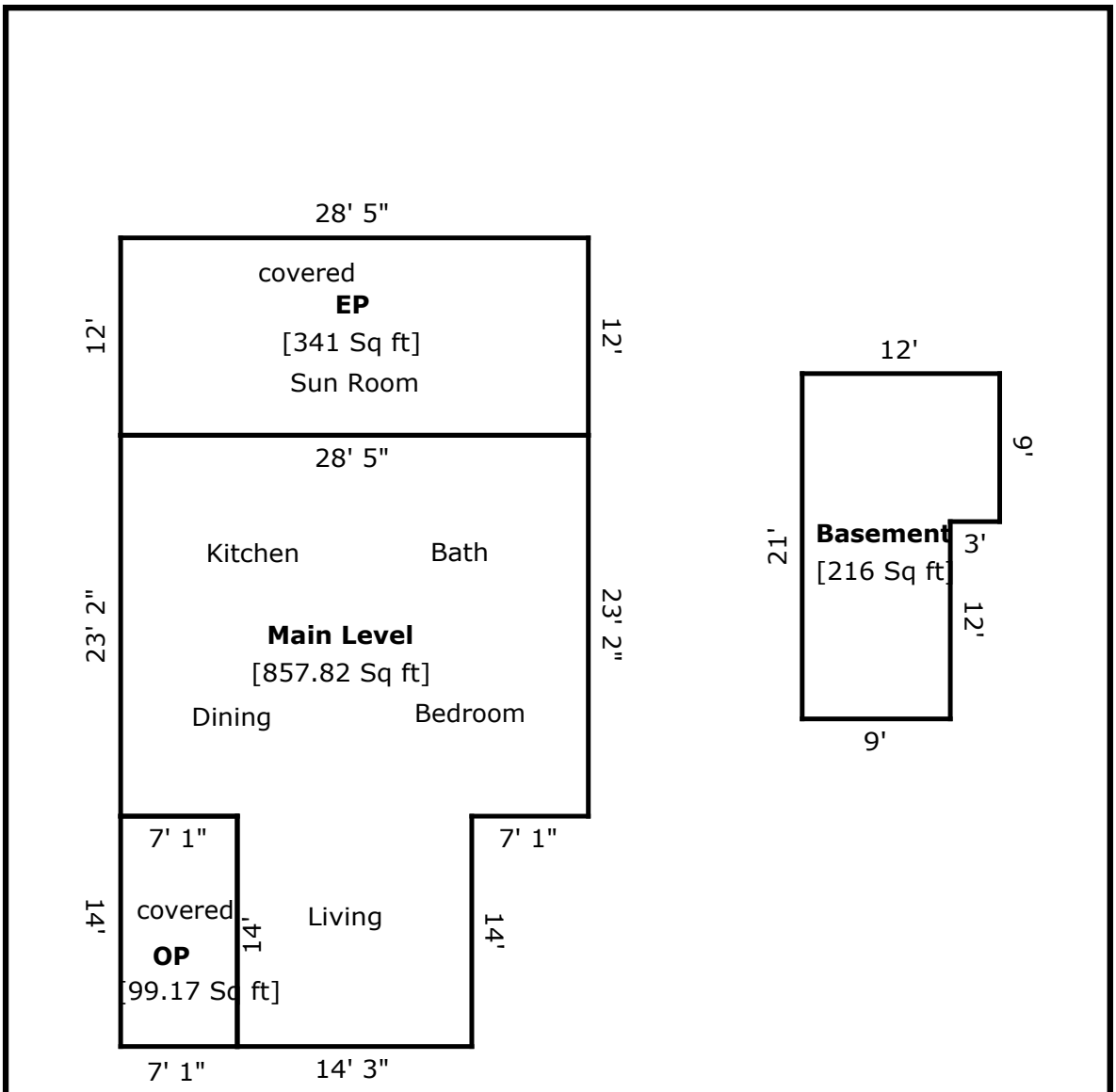
AS IS APPRAISAL:
There are not enough health and saftey issues listed above to drastically change the indicated value. Appraisal is done "as is" and was given and "as is" value for this appraisal.

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FHA/VA Case No. Dixon & Goad

Building Sketch

Borrower	John Dixon & Theresa Goad						
Property Address	623 Ronan St						
City	Sidney	County	Shelby	State	OH	Zip Code	45365
Lender/Client	Freedom Mortgage Corporation						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**		
Main Level	857.82 Sq ft	14.25 × 14	=	199.5
		23.17 × 28.42	=	658.32
Total Living Area (Rounded):	**858 Sq ft**			
Non-living Area				
EP	341 Sq ft	28.42 × 12	=	341
OP	99.17 Sq ft	7.08 × 14	=	99.17
Basement	216 Sq ft	9 × 12	=	108
		9 × 12	=	108

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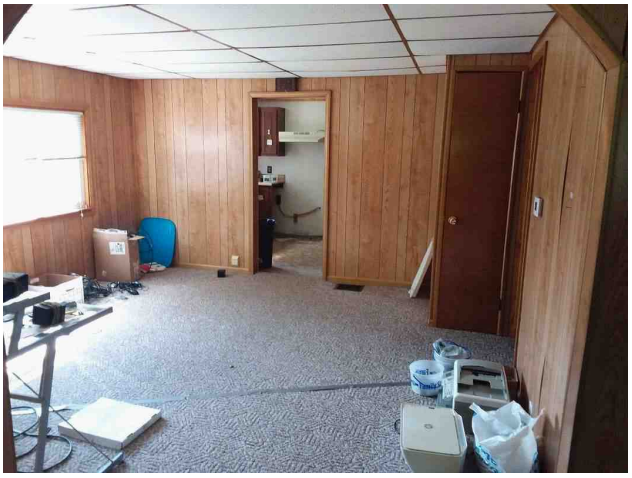
Subject Interior Photo Page

Borrower	John Dixon & Theresa Goad						
Property Address	623 Ronan St						
City	Sidney	County	Shelby	State	OH	Zip Code	45365
Lender/Client	Freedom Mortgage Corporation						



Living

623 Ronan St	
Sales Price	
Gross Living Area	858
Total Rooms	5
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	5120 sf
Quality	Q4
Age	112



Dining



Bedroom

Serial# 17E2D3D9
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Subject Interior Photo Page

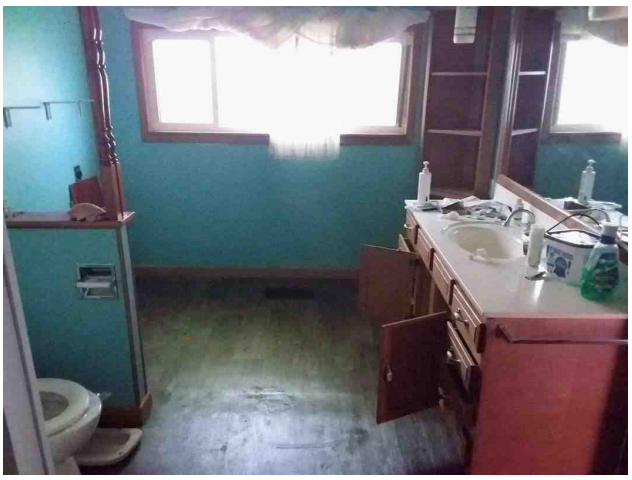
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City	Sidney	County	Shelby	State	OH	Zip Code	45365
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Bath

623 Ronan St

Sales Price	
Gross Living Area	858
Total Rooms	5
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	5120 sf
Quality	Q4
Age	112



Bath (same as above)

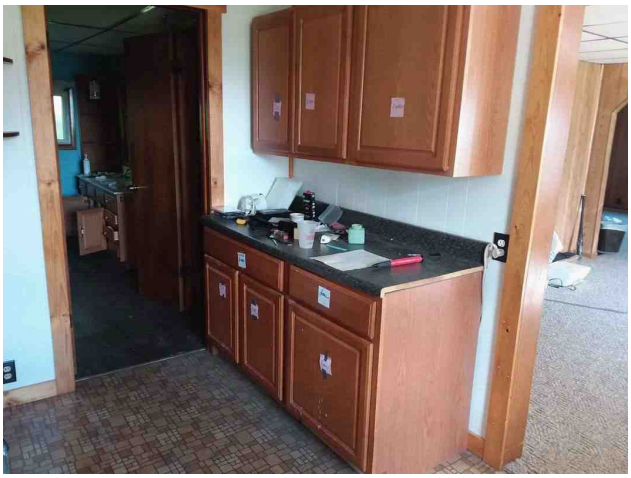


Kitchen

Serial# 17E2D3D9
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Subject Interior Photo Page

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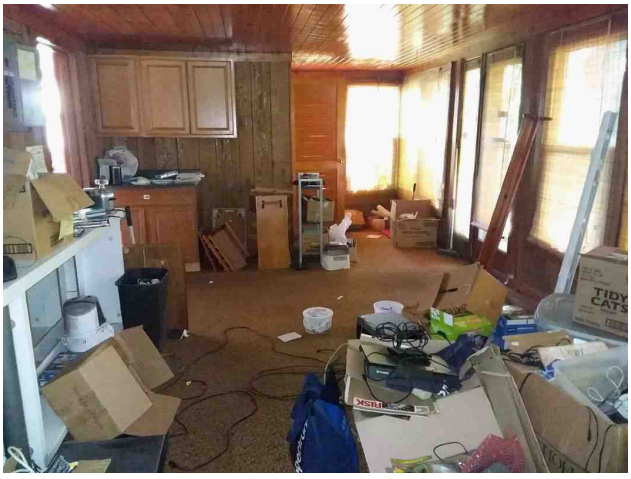


Kitchen

623 Ronan St	
Sales Price	
Gross Living Area	858
Total Rooms	5
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	5120 sf
Quality	Q4
Age	112



Sun Room



Sun Room

Serial# 17E2D3D9
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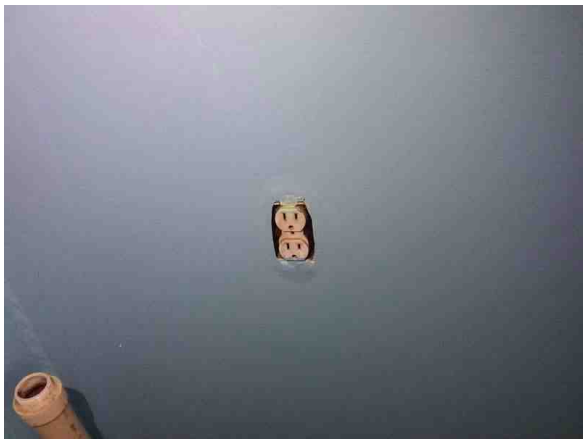
Photograph Addendum

Borrower	John Dixon & Theresa Goad						
Property Address	623 Ronan St						
City	Sidney	County	Shelby	State	OH	Zip Code	45365
Lender/Client	Freedom Mortgage Corporation						



water is not on

Comments:



missing outlet cover

Comments:



water heater

Comments:



crawl space

Comments:

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unfinished basement

Comments:



furnace

Comments:



basement access

Comments:



electric panel

Comments:

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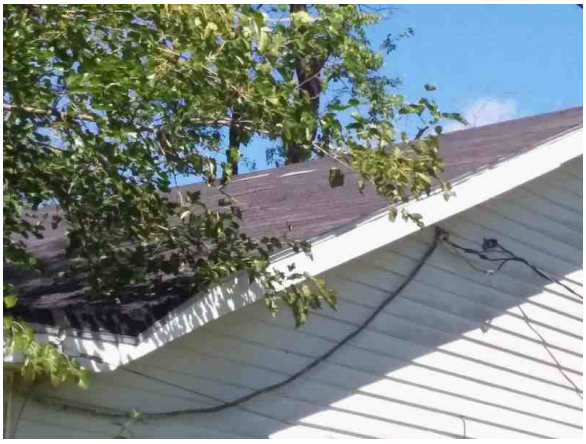
additional rear

Comments:



Left side

Comments:



possible missing a couple shingles

Comments:



ac unit

Comments:

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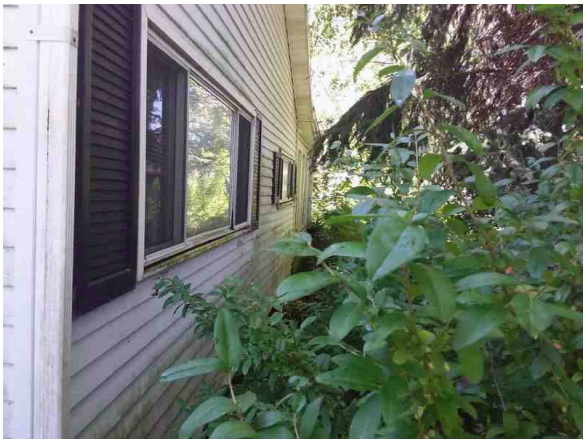
step down to the road

Comments:



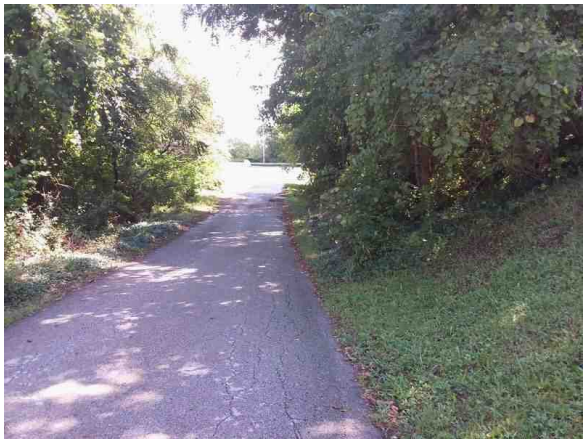
right side

Comments:



right side

Comments:



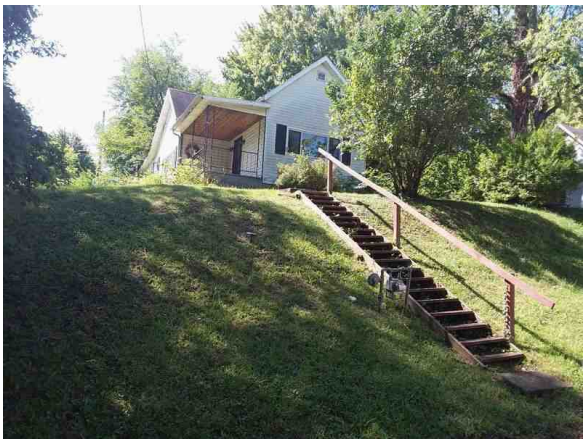
additional street view

Comments:

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additional front view

Comments:



shed - no value

Comments:



inside shed - no value

Comments:



parking area behind house off alley

Comments:

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alley behind house

Comments:



alley behind house

Comments:

Comments:

Comments:

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Aerial Map

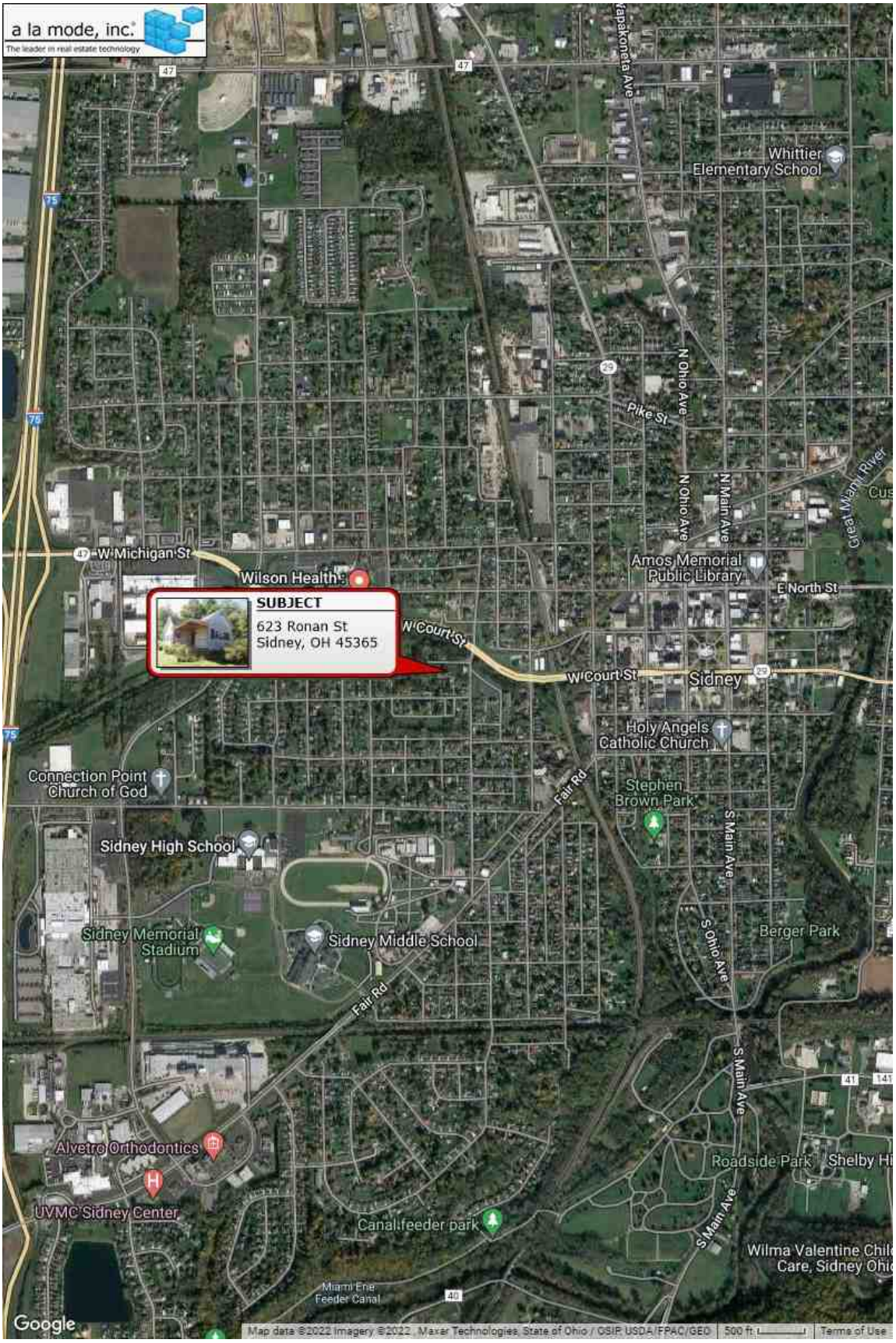
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Aerial Map

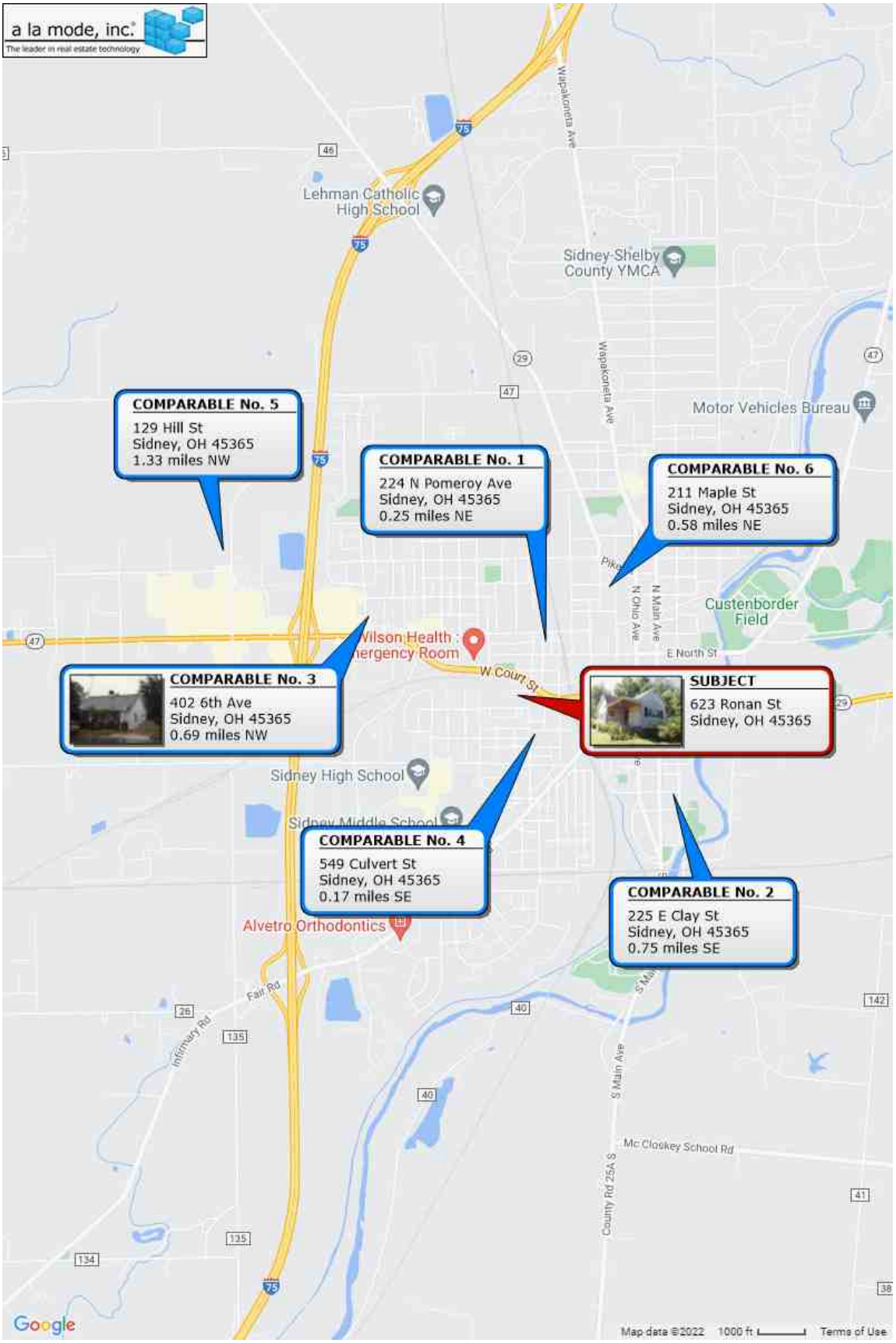
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Location Map

Borrower	John Dixon & Theresa Goad						
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