Uniform Residential Appraisal Report

File # 22030703

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 742 Boston Ave | City South Daytona | State FL | Zip Code 32119

Borrower Binh Nguyen | Owner of Public Record Williams M Knapp | County Volusia

Legal Description *** See Additional Comments ***

Assessor's Parcel # 534103310060 | Tax Year 2021 | R.E. Taxes $ 534

Neighborhood Name South Daytona | Map Reference 15-33-41 | Census Tract 824.04

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

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

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

Lender/Client Bank of America | Address 7105 Corporate Dr., Plano, TX 75024

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 the appraisal? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM 28;The subject is currently listed for sale. Per the MLS the list price is $260,000. The list date was 02/07/2022.

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;The contract appears to be an "At arms length" transaction.

Contract Price $ 270,000 | Date of Contract 02/07/2022 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Public Records

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

If Yes, report the total dollar amount and describe the items to be paid: $0;;

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Percent Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE		One-Unit	55 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	250	Low	0	Multi-Family	5 %
Neighborhood Boundaries	Beville Rd to the north, US1 to the east, Reed Canal Rd to the south, Nova Rd to the west.							325	High	70	Commercial	15 %
								280	Pred.	26	Other	25 %

Neighborhood Description The appraiser observed no factors that would negatively affect the marketability of properties in the subject market neighborhood. The area is conveniently located for schools, shopping and places of employment and recreation.

Market Conditions (including support for the above conclusions) Market conditions in the subject neighborhood remain stable. Supply/Demand are in balance and marketing time is estimated at 3-6 months. *** See Additional Comments ***

SITE

Dimensions 75Fx147LSx75Rx147RS | Area 11025 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification R1C | Zoning Description Single Family Residential

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

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

The subject's current use is legally permissable, physically possible,financially feasible and most profitable.

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

FEMA Special Flood Hazard Area [X] Yes [ ] No | FEMA Flood Zone AE(7) | FEMA Map No. 12127C0367J | FEMA Map Date 09/29/2017

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

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

None observed

IMPROVEMENTS

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/Avg	Floors	Vinyl,Carpet/Avg
# of Stories	1	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	CBS/Avg	Walls	Plaster/Avg
Type	[X] Det. [ ] Att. [ ] S-Det/End Unit	Basement Area	0 sq. ft.	Roof Surface	Shingles/Avg	Trim/Finish	None
	[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	Tile/Avg
Design (Style)	Ranch	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Single Hung/Avg	Bath Wainscot	Tile/Avg
Year Built	1980	Evidence of [ ] Infestation		Storm Sash/Insulated	None	Car Storage	[ ] None
Effective Age (Yrs)	21	[ ] Dampness	[ ] Settlement	Screens	Mesh/Avg	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s)# 0	Driveway Surface	Concrete
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel Elec	[ ] Fireplace(s) # 0	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[ ] Patio/Deck None	[X] Porch Open,Scr	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

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

Finished area **above** grade contains: 5 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,687 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) None Observed

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;The subject property has been well maintained and conforms well to the surrounding neighborhood. The subject is in typical condition for properties of this style in the subject market area.

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

The appraiser observed no physical deficiencies or adverse conditions that would affect the livability or soundness of the subject property.

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

The subject property conforms well to the subject neighborhood.

Uniform Residential Appraisal Report

File # 22030703

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 260,000 to $ 279,900.

There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 250,000 to $ 320,000.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	742 Boston Ave South Daytona, FL 32119	1895 Magnolia Ave South Daytona, FL 32119		1970 Menger Cir South Daytona, FL 32119		1712 Jacobs Rd South Daytona, FL 32119	
Proximity to Subject		0.30 miles S		0.19 miles SE		0.24 miles E	
Sale Price	$ 270,000	$ 279,000		$ 295,000		$ 279,000	
Sale Price/Gross Liv. Area	$ 160.05 sq. ft.	$ 165.97 sq. ft.		$ 176.86 sq. ft.		$ 189.80 sq. ft.	
Data Source(s)		MLS#1089706;DOM 42		MLS#1085819;DOM 154		MLS#1087139;DOM 52	
Verification Source(s)		Volusia Public Records		Volusia Public Records		Volusia Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Private;0		ArmLth FHA;6500	-6,500
Date of Sale/Time		s12/21;c10/21		s12/21;c09/21		s09/21;c08/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11025 sf	9775 sf	0	9240 sf	0	8690 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	42	34	0	37	0	47	0
Condition	C4	C4		C3	-14,750	C3	-13,950
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2.0	5 / 3 / 2.0		5 / 3 / 2.0		5 / 3 / 2.0	
Gross Living Area	1,687 sq. ft.	1,681 sq. ft.	0	1,668 sq. ft.	0	1,470 sq. ft.	+10,850
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	Central/Central	Central/Central		Central/Central		Central/Central	
Energy Efficient Items	Average	Average		Average		Average	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Open Porch 85sf	Open Porch 216sf	-655	Open Porch 174sf	-445	Open Porch 120sf	0
	Screen Porch 240sf	Vinyl Porch 140sf	0	Enc Porch 240sf	-2,400	Enc Prchs 480sf	-7,200
Net Adjustment (Total)		[ ] + [X] -	$ -655	[ ] + [X] -	$ -17,595	[ ] + [X] -	$ -16,800
Adjusted Sale Price of Comparables		Net Adj. 0.23 % Gross Adj. 0.23 %	$ 278,345	Net Adj. 5.96 % Gross Adj. 5.96 %	$ 277,405	Net Adj. 6.02 % Gross Adj. 13.80 %	$ 262,200

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

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

Data Source(s) Volusia Public Records

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

Data Source(s) Volusia Public 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				
Price of Prior Sale/Transfer				
Data Source(s)	Volusia Public Records	Volusia Public Records	Volusia Public Records	Volusia Public Records
Effective Date of Data Source(s)	03/07/2022	03/07/2022	03/07/2022	03/07/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject had no sales within the previous 36 months. The comparable sales had no sales within the previous 12 months.

Summary of Sales Comparison Approach All 3 sales were closed at the time of the appraisal and are similar style homes in the subject neighborhood. Comp 1 was given most weight as it required the least net adjustment. Comps 2 & 3 support. The appraiser performed an extensive search for recent sales of comparable properties in an around the subject property and believes these to be the best available at the time of the appraisal.

Indicated Value by Sales Comparison Approach $ 270,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 270,000 **Cost Approach (if developed) $** 219,799 **Income Approach (if developed) $** 0

The Sales Comparison Approach was given most weight as it reflects the actions of buyers and sellers in the market. Although the Cost Approach may be considered the upper limit of value it was not weighted due to the subject's age and accrued depreciation. The Income Approach was not uilized due to inconsistent rental information.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 270,000 **, as of** 03/07/2022 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended users are identified by the appraiser.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

I have performed no (or the specified) other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

Photos included in this report do not contain pictures of human beings.
Date of sale in Sales Comparison Grid is Closed Date (CLD).
Utilities were on and functioning at the time of the appraisal inspection.
Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The opinion of estimated exposure time is 3-6 months.

The subject property is located 13 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subject's market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard 2-2(a) of the Uniform Standards of Professional Appraisal Practice for Appraisal Report

The report meets the Federal regulations as stipulated by all appropriate federal regulatory agencies under the most recent Real Estate Appraisal Ruling (12 CFR Part 34 [Title XI of FIRREA]), as well as any other regulatory requirements that may apply.

The Appraiser has prepared this Appraisal in full compliance with applicable Appraiser Independence Requirements and has not performed, participated in, or been associated with any activity in violation of those requirements.No Additional comments.

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)

The land value of the subject was determined by analizing recent sales of vacant properties in the subject market area or through the extraction method of recent sales of improved properties if there were no sales of comparable vacant parcels within 6 months or 1 mile of the subject.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data: Marshall & Swift

Quality rating from cost service: Avg Effective date of cost data: 2021

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

Please see the building sketch for living area and site improvements. Site value is based upon sales of vacant lots in the subject market area or through the extraction method of recent sales of improved properties if there were no sales of comparable vacant parcels within 6 months or 1 mile of the subject. Physical depreciation is based upon the age-life method. Cost is based upon Marshall & Swift.

Estimated Remaining Economic Life (HUD and VA only): 34 Years

OPINION OF SITE VALUE				=$ 50,000
Dwelling	1,687 Sq. Ft. @ $	130.00		=$ 219,310
Porches	325 Sq. Ft. @ $	50.00		=$ 16,250
Garage/Carport	492 Sq. Ft. @ $	55.00		=$ 27,060
Total Estimate of Cost-New				=$ 262,620
Less Depreciation	Physical 100,321	Functional	External	=$ (100,321)
Depreciated Cost of Improvements				=$ 162,299
'As-is' Value of Site Improvements				=$ 7,500
				=$
Indicated Value By Cost Approach				=$ 219,799

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 1,750 X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not used due to inconsistant rental information.

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(s)

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

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

Describe common elements and recreational facilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

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

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature Thomas C Williams
Name Thomas C. Williams
Company Name Williams Appraising LLC
Company Address 931 S Ridgewood Ave B4,
Edgewater, FL 32132
Telephone Number 386 405-5871
Email Address mthomascwillia@cfl.rr.com
Date of Signature and Report 03/10/2022
Effective Date of Appraisal 03/07/2022
State Certification # RD3510
or State License #
or Other
State FL
Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED
742 Boston Ave
South Daytona, FL 32119
APPRAISED VALUE OF SUBJECT PROPERTY $ 270,000
LENDER/CLIENT
Name ServiceLink
Company Name Bank of America
Company Address 7105 Corporate Dr.
Plano, TX 75024
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

File No. 22031000

ADDITIONAL COMMENTS

Borrower or Owner	Binh Nguyen						
Property Address	742 Boston Ave						
City	South Daytona	County	Volusia	State	FL	Zip Code	32000
Lender or Client	Bank of America						

Legal Description
PART OF LOT 5 & 6 BLK 31 COUNTRY CLUB GARDENS MEAS 75.43 FT ON S/L MB 7 PG 59 PER OR OR 4938 PG 4013

Market Conditions
Other use percentage of 25% includes but is not limited to: vacant land (some of which is being converted to single family
dwellings) and cemeteries, schools, recreation areas, or other municipal uses.

Additional Comments
The Appraiser has prepared this Appraisal in full compliance with applicable Appraiser Independence Requirements and has not performed, participated in, or been associated with any activity in violation of those requirements.No Additional comments.

File No. 22030703

ADDITIONAL COMPARABLES

Borrower/Owner Binh Nguyen
Property Address 742 Boston Ave
City South Daytona County Volusia State FL Zip Code 32119
Lender/Client Bank of America

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	742 Boston Ave South Daytona, FL 32119	1405 Ruthbern Rd Daytona Beach, FL 32114					
Proximity to Subject		0.41 miles NW					
Sale Price	$ 270,000		$ 279,900		$		$
Sale Price/Gross Liv. Area	$ 160.05 sq. ft.	$ 191.84 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLS#1093015;DOM 32					
Verification Source(s)		Volusia Public Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concessions		Listing					
Date of Sale/Time		Active	-13,995				
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	11025 sf	8800 sf	0				
View	N;Res;	N;Res;					
Design (Style)	DT1;Ranch	DT1;Ranch					
Quality of Construction	Q3	Q3					
Actual Age	42	36	0				
Condition	C4	C4					
Above Grade Room Count	Total 5 / Bdrms. 3 / Baths 2.0	Total 5 / Bdrms. 3 / Baths 2.1	-2,000	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,687 sq. ft.	1,459 sq. ft.	+11,400	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Adequate	Adequate					
Heating/Cooling	Central/Central	Central/Central					
Energy Efficient Items	Average	Average					
Garage/Carport	2ga2dw	2ga2dw					
Porch/Patio/Deck	Open Porch 85sf	Open Porch 28sf	0				
Screen Porch	Screen Porch 240sf	Vinyl Porch 380sf	-3,300				
Net Adjustment (Total)		[ ] + [X] -	$ -7,895	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 2.82 % Gross Adj. 10.97 %	$ 272,005	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Volusia Public Records	Volusia Public Records		
Effective Date of Data Source(s)	03/07/2022	03/07/2022		

Comment on Sales Comparison At the lender's request Comp 4 is added to this report as an active listing in the subject market area. The appraiser was unable to bracket the subject's market value as indicated by the sales comparison approach with the adjusted sales prices of the active comparable listings. The appraiser searched for another active listing in the subject market that was more comparable to the subject than the one chosen for this report whose adjusted sale price brackted the subject's value however none were found. The appraiser performed an extensive search for active comparable listings and believes this to be the best available at the time of the appraisal.

SINGLE FAMILY COMPARABLE RENT SCHEDULE

File No. 22030703

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	742 Boston Ave South Daytona, FL 32119	1646 W Paradise Lane Daytona Beach, FL 32119		880 Temple Rd South Daytona, FL 32119		2150 Kenilworth Ave South Daytona, FL 32119	
Proximity to Subject	[redacted]	1.19 miles SW		0.68 miles S		0.81 miles SE	
Date Lease Begins Date Lease Expires		03/03/2022 03/02/2023		02/08/2022 02/07/2023		04/14/2021 04/13/2022	
Monthly Rental	If Currently Rented: $	$ 1,700		$ 1,795		$ 1,500	
Less: Utilities Furniture	$	$ None None		$ None None		$ None None	
Adjusted Monthly Rent	$	$ 1,700		$ 1,795		$ 1,500	
Data Source		MLS#1093805 Volusia Public Records		MLS#1092622 Volusia Public Records		MLS#1081702 Volusia Public Records	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adj.	DESCRIPTION	+ (-) $ Adj.	DESCRIPTION	+ (-) $ Adj.
Rent Concessions	[redacted]	None		None		None	
Location/View	N;Res; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Age/Condition	42 C4	43 C4	0	65 C4	0	50 C4	0
Above Grade Room Count	Total 5 / Bdrms 3 / Baths 2.0	Total 5 / Bdrms 3 / Baths 2.10	0	Total 5 / Bdrms 2 / Baths 2.00		Total 5 / Bdrms 2 / Baths 2.00	
Gross Living Area	1,687 Sq. Ft.	1,659 Sq. Ft.	0	1,425 Sq. Ft.	0	1,186 Sq. Ft.	+250
Other (e.g. basement, etc.)							
Other:	None	None		None		None	
Net Adj. (total)	[redacted]	☐ + ☐ -	$ 0	☐ + ☐ -	$ 0	☒ + ☐ -	$ 250
Indicated Monthly Market Rent	[redacted]		$ 1,700	[redacted]	$ 1,795	[redacted]	$ 1,750

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) The appraiser performed an extensive search for rental comps and believes the rents are average for the subject neighborhood. However the appraiser's research did not indicate a GRM due to inconsistent rental information and therefore the income approach was not used in the appraisal report.

Final Reconciliation of Market Rent: Rental Comps 1 & 2 were given most weight as they required the least adjustment. Rental Comp 3 supports

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF March 7 2022 **TO BE $** 1,750

APPRAISER:

Signature: Thomas C Williams

Name: Thomas C. Williams

Date of Inspection: Date Report Signed: 03/10/2022

State Certification # RD3510 State FL

Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature ☐ Did ☐ Did Not Inspect Property

Name

Date of Inspection Date Report Signed

State Certification # State

Or State License # State

Market Conditions Addendum to the Appraisal Report

File No. 22030703

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 742 Boston Ave City South Daytona State FL ZIP Code 32119

Borrower/Owner Binh Nguyen

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)	5	6	1	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	0.83	2.00	0.33	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	2	2	2	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.41	1.00	6.06	[ ] Declining [X] 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	267,500	279,000	320,000	[X] Increasing [ ] Stable [ ] Declining
Median Comparable Sales Days on Market	35	75	29	[ ] Declining [X] Stable [ ] Increasing
Median Comparable List Price	279,900	279,000	320,000	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Listings Days on Market	30	30	30	[ ] Declining [X] Stable [ ] Increasing
Median Sale Price as % of List Price	96.00	100.00	100.00	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	[ ] Yes [X] No			[ ] Declining [X] 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.). The appraiser's research did not indicate trends in seller concessions such as seller contributions, buydowns, closing costs, condo fees, or options.

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

Although there are some foreclosures in the Volusia County area they do not seem to be a factor in the subject market. There are currently many properties for sale in the subject market area. Marketing time for properties in the subject market area is estimated at 3-6 months.

Cite data sources for above information. MLS, Public Record, Florida Assn. of Realtors

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 appraiser has research sales of comparable properties throughout the subject market area and although there are few sales, the appraiser found that market valueshad increased over that past year. The appraiser believes the market has increase but is stable. There are available properties currently on the market and marketing time is estimated at 3-6 months.

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.

Summarize the above trends and address the impact on the subject unit and project.

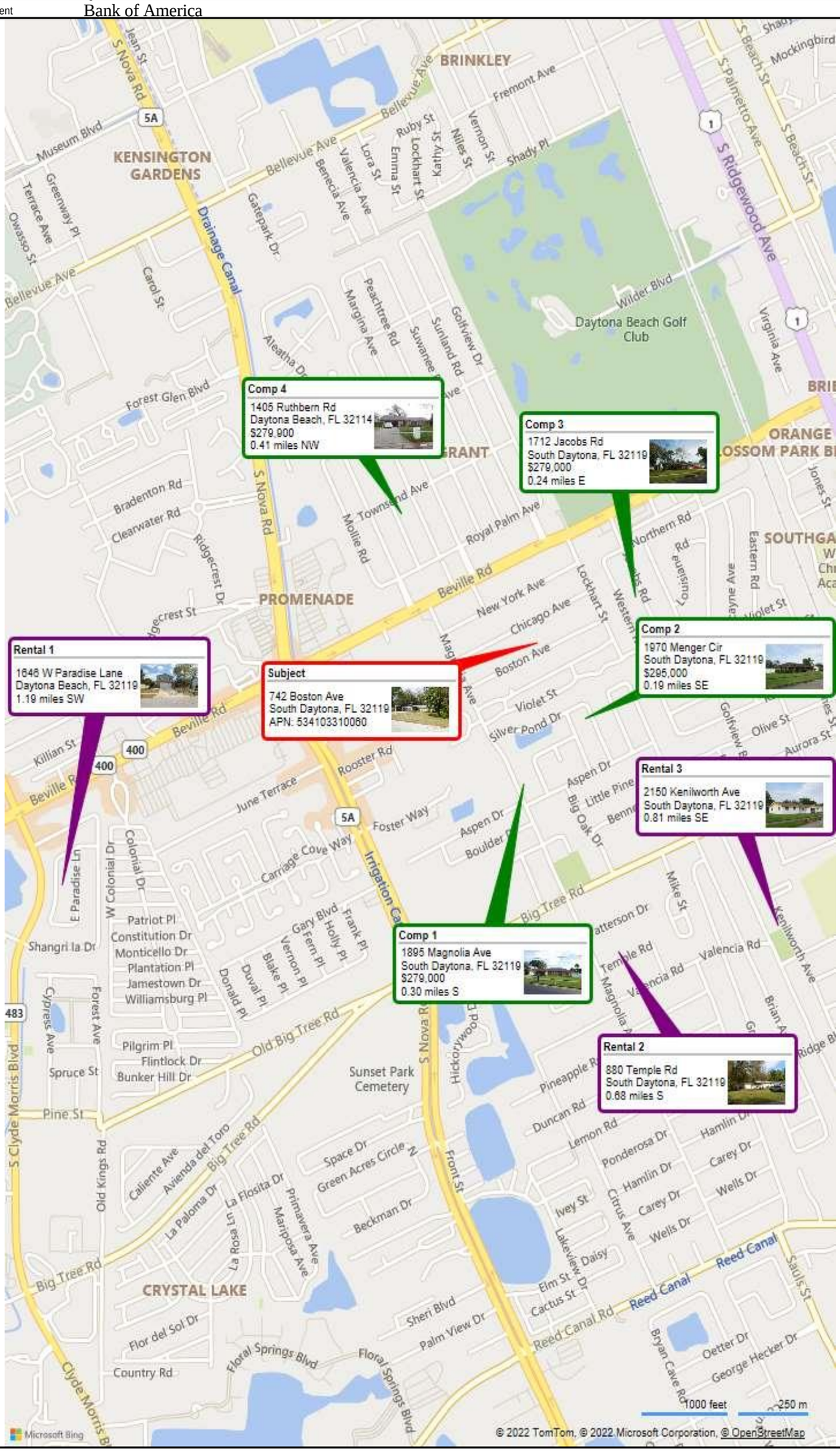
APPRAISER

Signature Thomas C Williams	Signature
Appraiser Name Thomas C. Williams	Appraiser Name
Company Name Williams Appraising LLC	Company Name
Company Address 931 S Ridgewood Ave B4, , Edgewater, FL 32132	Company Address
State License/Certification # RD3510 State FL	State License/Certification # State
Email Address mthomascwillia@cfl.rr.com	Email Address

File No. 22030703

LOCATION MAP

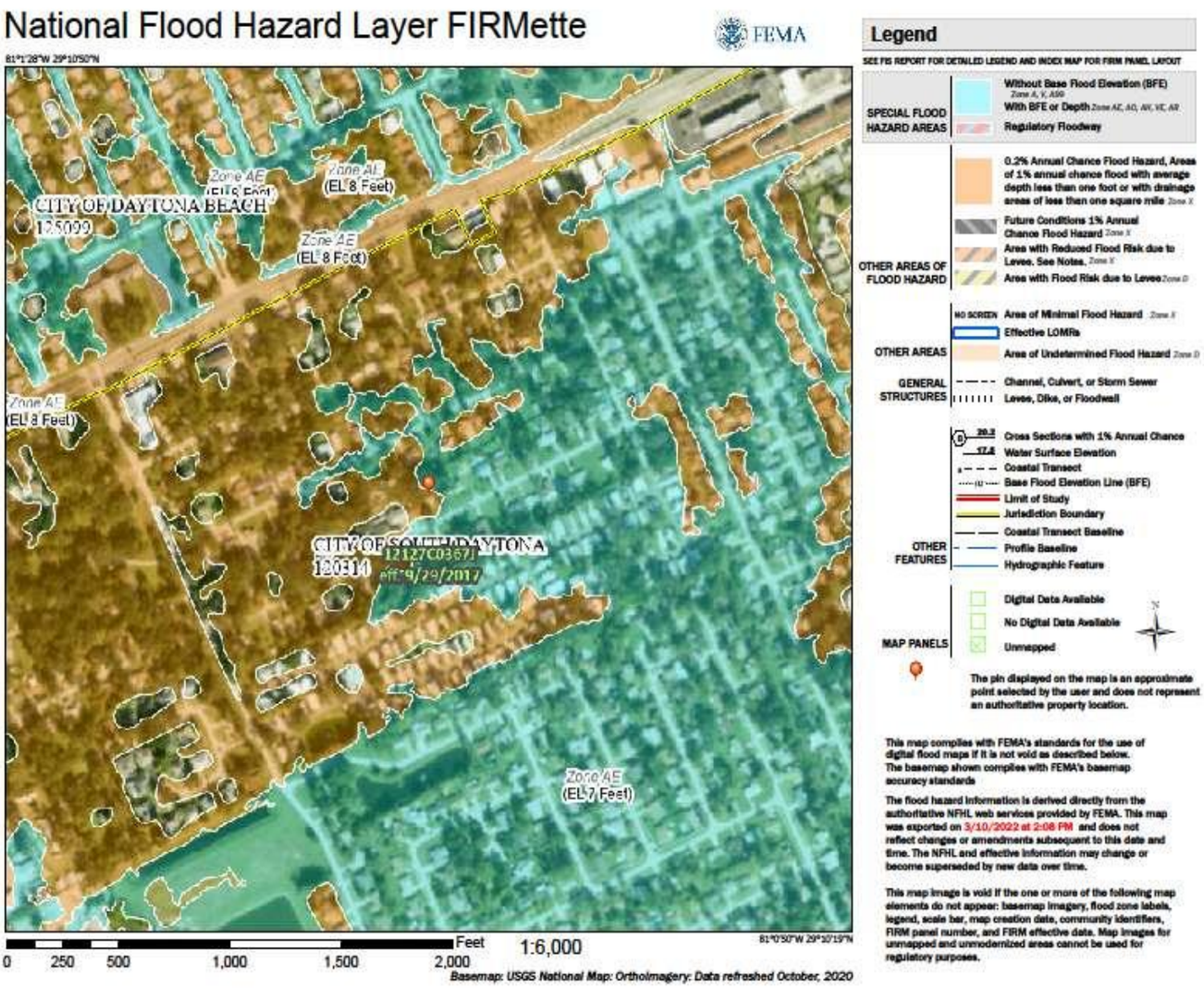
Borrower/Owner	Binh Nguyen						
Property Address	742 Boston Ave						
City	South Daytona	County	Volusia	State	FL	Zip Code	32119
Client	Bank of America						



File No. 22030703

FLOOD MAP

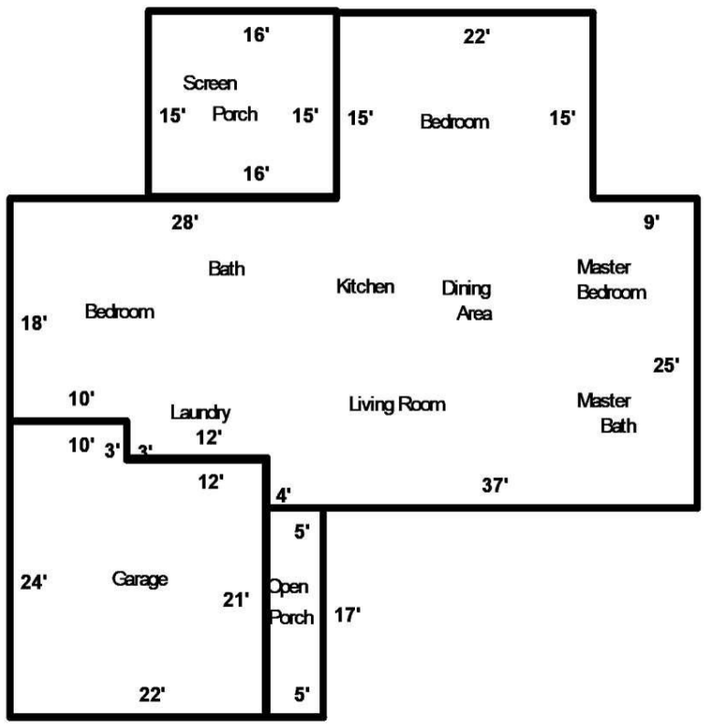
Borrower/Owner	Binh Nguyen						
Property Address	742 Boston Ave						
City	South Daytona	County	Volusia	State	FL	Zip Code	32119
Client	Bank of America						



File No. 22030703

SKETCH ADDENDUM

Borrower/Owner Binh Nguyen
Property Address 742 Boston Ave
City South Daytona County Volusia State FL Zip Code 32119
Client Bank of America



SUMMARY	SQ FT AREA	PERIMETER
Living Area		
First Floor	1687	198
Garage/Carport		
Attached Garage	492	92
Porches/Patios		
Porch	240	62
Porch	85	44
Subtotal	325	106

AREA CALCULATION DETAILS

First Floor

22.0	X	40.0	=	880.0
9.0	X	25.0	=	225.0
28.0	X	18.0	=	504.0
18.0	X	3.0	=	54.0
6.0	X	4.0	=	24.0
Total				1687.0

SKETCHIT 1-800-523-0872

File No. 22030703

PHOTOGRAPH ADDENDUM

Borrower/Owner Binh Nguyen
Property Address 742 Boston Ave
City South Daytona County Volusia State FL Zip Code 32119
Client Bank of America



FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY

File No. 22030703

PHOTOGRAPH ADDENDUM

Borrower/Owner Binh Nguyen
Property Address 742 Boston Ave
City South Daytona County Volusia State FL Zip Code 32119
Client Bank of America

Kitchen



Main Living Area



Master Bath



Bath #2



Bath #3

No 3rd Bath

Bath #4

No 4th Bath

File No. 22030703

PHOTOGRAPH ADDENDUM

Borrower/Owner Binh Nguyen
Property Address 742 Boston Ave
City South Daytona County Volusia State FL Zip Code 32119
Client Bank of America



Master Bedroom



Bedroom



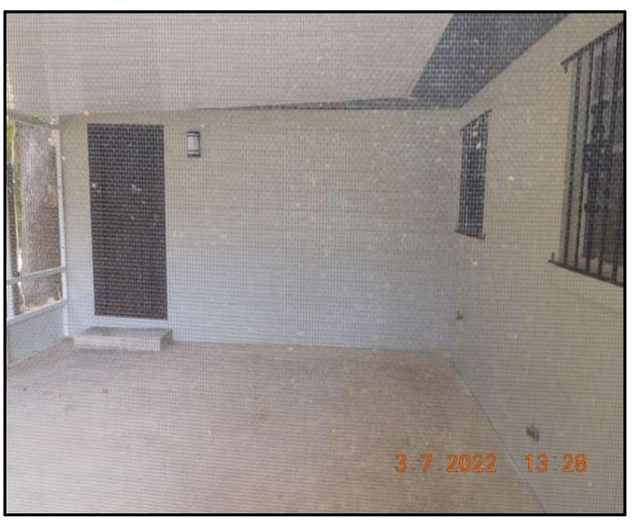
Bedroom



Garage



Laundry



Screen Porch

File No. 22030703

PHOTOGRAPH ADDENDUM

Borrower/Owner Binh Nguyen
Property Address 742 Boston Ave
City South Daytona County Volusia State FL Zip Code 32119
Client Bank of America



COMPARABLE #1

1895 Magnolia Ave
South Daytona, FL 32119

$279,000
$165.97
s12/21;c10/21
34
5-3-2.0
1,681

$278,345



COMPARABLE #2

1970 Menger Cir
South Daytona, FL 32119

$295,000
$176.86
s12/21;c09/21
37
5-3-2.0
1,668

$277,405



COMPARABLE #3

1712 Jacobs Rd
South Daytona, FL 32119

$279,000
$189.80
s09/21;c08/21
47
5-3-2.0
1,470

$262,200

File No. 22030703

PHOTOGRAPH ADDENDUM

Borrower/Owner Binh Nguyen
Property Address 742 Boston Ave
City South Daytona County Volusia State FL Zip Code 32119
Client Bank of America



COMPARABLE #4

1405 Ruthbern Rd
Daytona Beach, FL 32114

	$279,900
	$191.84
	Active
	36
	5-3-2.1
	1,459
	$272,005

COMPARABLE #5

Price	$
Price/SF	$
Date	
Age	
Room Count	
Living Area	
Value Indication	$

COMPARABLE #6

Price	$
Price/SF	$
Date	
Age	
Room Count	
Living Area	
Value Indication	$

File No. 22030703

PHOTOGRAPH ADDENDUM

Borrower/Owner Binh Nguyen
Property Address 742 Boston Ave
City South Daytona County Volusia State FL Zip Code 32119
Client Bank of America



RENTAL #1

1646 W Paradise Lane
Daytona Beach, FL 32119

$1,700
$1.02
03/02/2023
43
5-3-2.10
1,659

$1,700



RENTAL #2

880 Temple Rd
South Daytona, FL 32119

$1,795
$1.26
02/07/2023
65
5-2-2.00
1,425

$1,795



RENTAL #3

2150 Kenilworth Ave
South Daytona, FL 32119

$1,500
$1.26
04/13/2022
50
5-2-2.00
1,186

$1,750

Case No. 22030703
File No.

Borrower Binh Nguyen
Property Address 742 Boston Ave
City South Daytona County Volusia State FL Zip Code 32119
Lender/Client Bank of America Address 7105 Corporate Dr., Plano, TX 75024

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized conditions and quality ratings within the appraisal report.

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

Q1 - Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified use. 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 exceptionally high quality.

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

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

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

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

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

Abbreviation	Full Name	Appropriate Fields
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 Concession
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 Administration	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
PubTm	Public Transportation	Location
PwrLn	Power Lines	View
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
s	Settlement Date	Date of Sale/Time
sf	Square Feet	Area, Site, Basement
Short	Short Sale	Sale or Financing Concessions
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdraw 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