Uniform Residential Appraisal Report

File No.

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 | City | State | Zip Code

Borrower | Owner of Public Record | County

Legal Description

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

Neighborhood Name | Map Reference | Census Tract

Occupant ☐ Owner ☐ Tenant ☐ Vacant | Special Assessments $ | ☐ PUD HOA $ ☐ per year ☐ per month

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

Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/Client | Address

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).

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	%
Built-Up	☐ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☐ In Balance	☐ Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	☐ Rapid	☐ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	Low		Multi-Family	%
Neighborhood Boundaries								High		Commercial	%
								Pred.		Other	%

Neighborhood Description

Market Conditions (including support for the above conclusions)

SITE

Dimensions | Area | Shape | View

Specific Zoning Classification | Zoning Description

Zoning Compliance ☐ 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? ☐ Yes ☐ No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements?Type	Public	Private
Electricity	☐	☐	Water	☐	☐	Street	☐	☐
Gas	☐	☐	Sanitary Sewer	☐	☐	Alley	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☐ No | FEMA Flood Zone | FEMA Map # | FEMA Map Date

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.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units ☐ One ☐ One with Accessory Unit		☐ Concrete Slab ☐ Crawl Space		Foundation Walls		Floors	
# of Stories		☐ Full Basement ☐ Partial Basement		Exterior Walls		Walls	
Type ☐ Det. ☐ Att. ☐ S-Det./End Unit		Basement Area sq. ft.		Roof Surface		Trim/Finish	
☐ Existing ☐ Proposed ☐ Under Const.		Basement Finish %		Gutters & Downspouts		Bath Floor	
Design (Style)		☐ Outside Entry/Exit ☐ Sump Pump		Window Type		Bath Wainscot	
Year Built		Evidence of ☐ Infestation		Storm Sash/Insulated		Car Storage ☐ None	
Effective Age (Yrs)		☐ Dampness ☐ Settlement		Screens		☐ Driveway # of Cars	
Attic	☐ None	Heating ☐ FWA ☐ HWBB ☐ Radiant		Amenities	☐ WoodStove(s) #	Driveway Surface	
☐ Drop Stair	☐ Stairs	☐ Other	Fuel	☐ Fireplace(s) #	☐ Fence	☐ Garage # of Cars	
☐ Floor	☐ Scuttle	Cooling ☐ Central Air Conditioning		☐ Patio/Deck	☐ Porch	☐ Carport # of Cars	
☐ Finished	☐ Heated	☐ Individual	☐ Other	☐ Pool	☐ Other	☐ Att. ☐ Det. ☐ Built-in	

Appliances ☐ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)

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

Additional features (special energy efficient items, etc.).

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

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

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

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There are comparable properties currently offered for sale in the subject neighborhood ranging in price from $ to $.

There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ to $.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address							
Proximity to Subject							
Sale Price	$		$		$		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions							
Date of Sale/Time							
Location							
Leasehold/Fee Simple							
Site							
View							
Design (Style)							
Quality of Construction							
Actual Age							
Condition							
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Gross Living Area	sq. ft.	sq. ft.		sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade							
Functional Utility							
Heating/Cooling							
Energy Efficient Items							
Garage/Carport							
Porch/Patio/Deck							
Net Adjustment (Total)		☐ + ☐ -	$	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

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)

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)

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)				
Effective Date of Data Source(s)				

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

Summary of Sales Comparison Approach.

Indicated Value by Sales Comparison Approach $

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ Cost Approach (if developed) $ Income Approach (if developed) $

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:

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 $ as of , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File 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)

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ ..... = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Garage/Carport Sq. Ft. @ $ ..... = $
	Total Estimate of Cost-New ..... = $
	Less Physical / Functional / External Depreciation = $ ( )
	Depreciated Cost of Improvements ..... = $
	"As-is" Value of Site Improvements ..... = $
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature _____
Name _____
Company Name _____
Company Address _____
_____
Telephone Number _____
Email Address _____
Date of Signature and Report _____
Effective Date of Appraisal _____
State Certification # _____
or State License # _____
or Other (describe) _____ State # _____
State _____
Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED
_____
_____

APPRAISED VALUE OF SUBJECT PROPERTY $ _____

LENDER/CLIENT
Name _____
Company Name _____
Company Address _____
_____
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

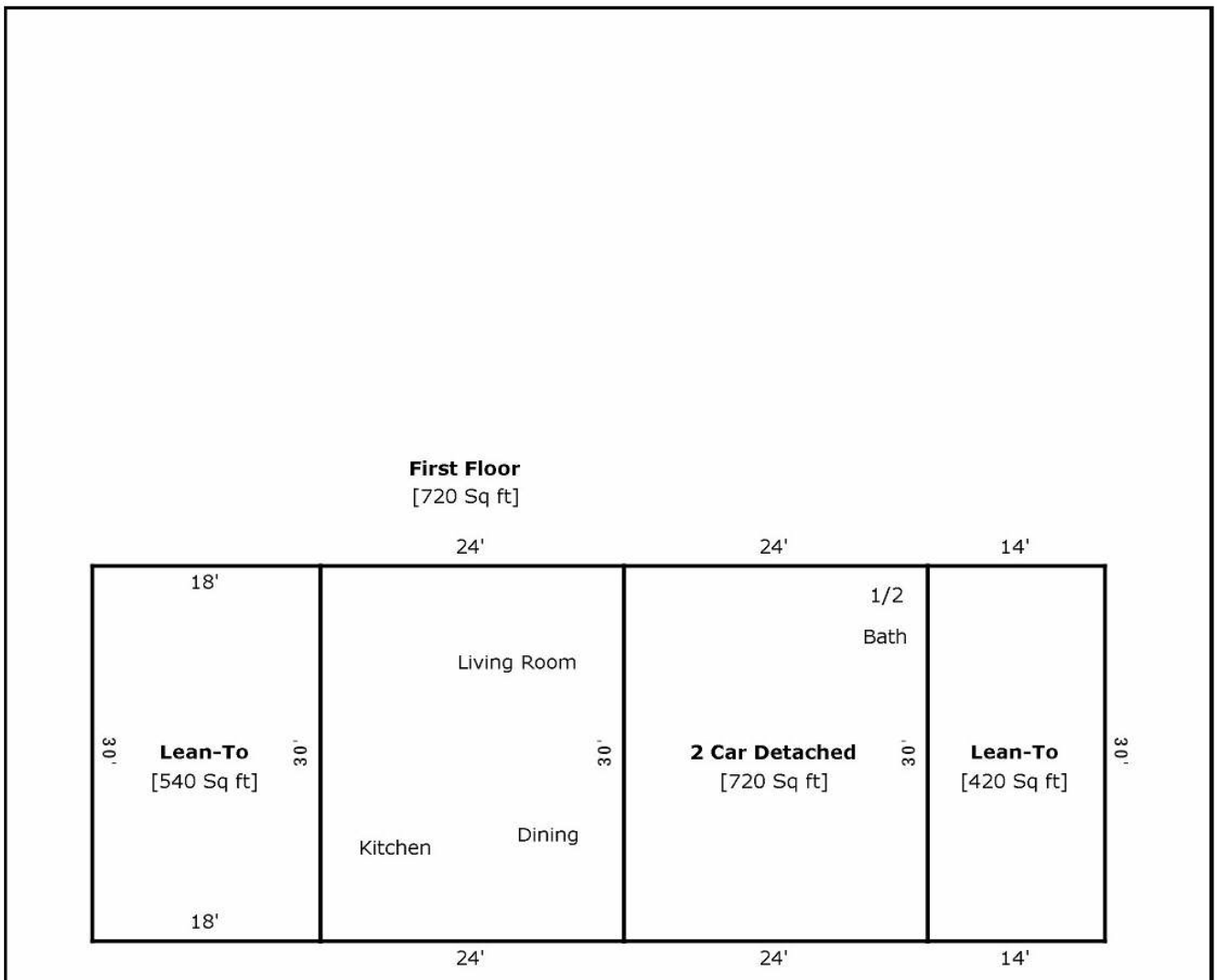
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Name _____
Company Name _____
Company Address _____
_____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

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 _____

FLOORPLAN SKETCH

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	720 Sq ft	24 × 30 = 720
Total Living Area (Rounded):	**720 Sq ft**	
Non-living Area		
2 Car Detached	720 Sq ft	30 × 24 = 720
Lean-To	420 Sq ft	30 × 14 = 420
Lean-To	540 Sq ft	30 × 18 = 540

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:		File No.:
Property Address:		Case No.:
City:	State:	Zip:
Lender:		

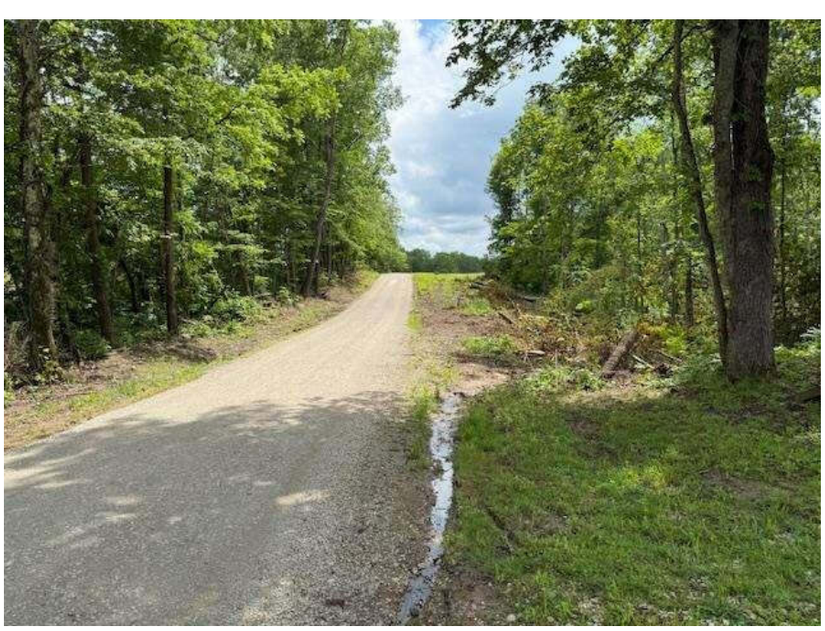


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Photograph Addendum

Borrower:		File No.:
Property Address:		Case No.:
City:	State:	Zip:
Lender:		



Front



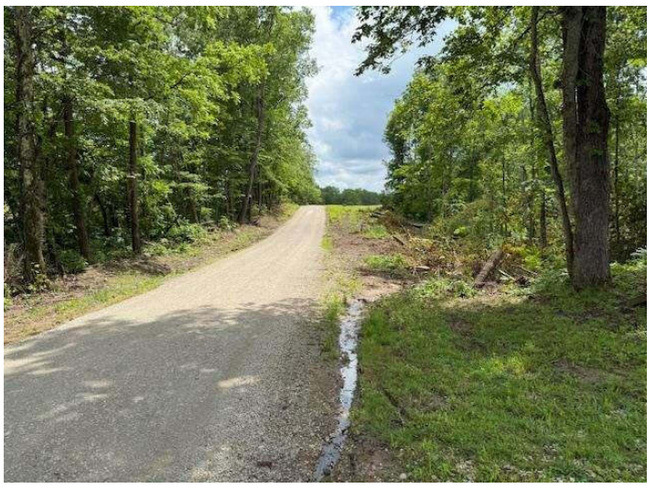
Front



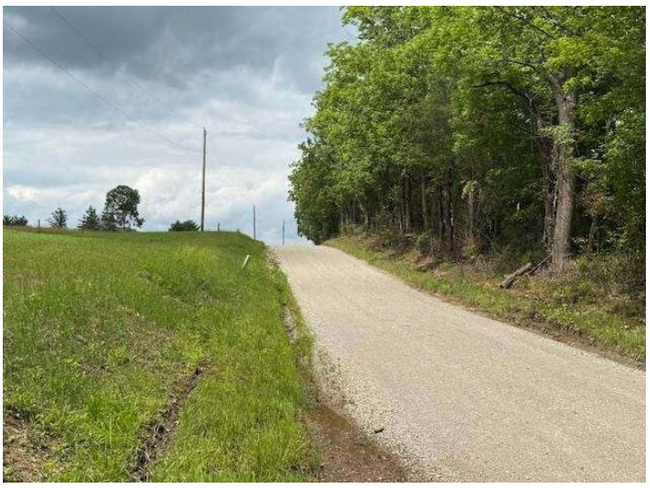
Rear



Rear



Street



Street

Photograph Addendum

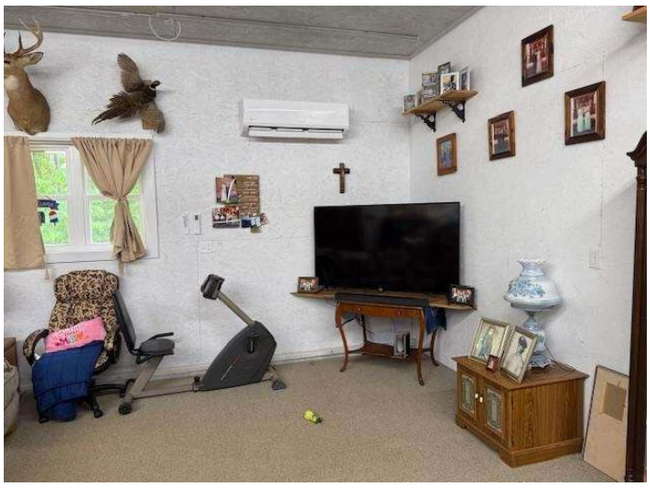
Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			



Dining Room



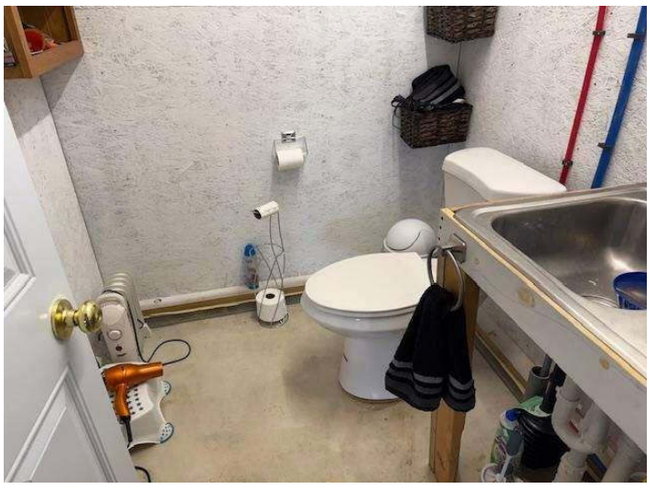
Kitchen



Living Room



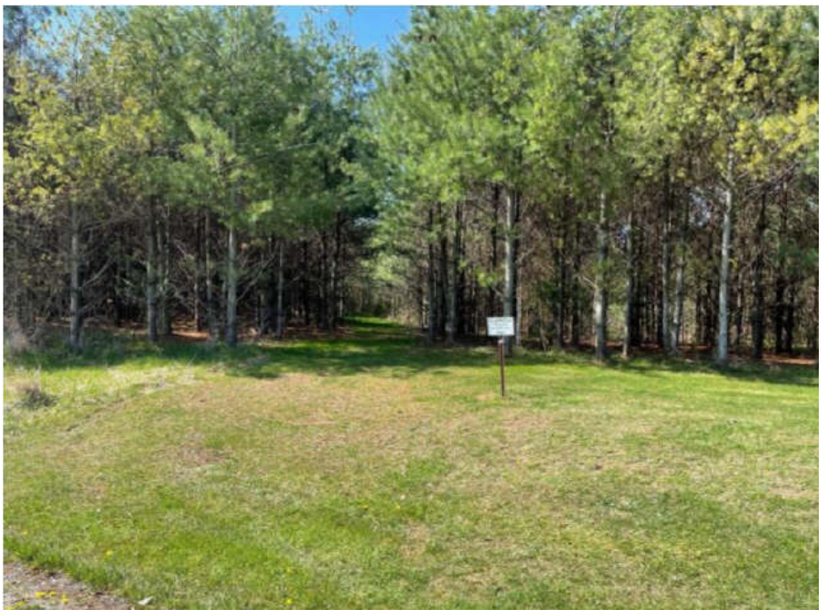
Detached Garage



1/2 Bath

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:		File No.:
Property Address:		Case No.:
City:	State:	Zip:
Lender:		



COMPARABLE SALE #1

Forest Grove Ridge Rd

Sale Date:
Sale Price: $



COMPARABLE SALE #2

4336 Township Road 223 SE

Sale Date:
Sale Price: $



COMPARABLE SALE #3

3135 Thomas Rd

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:		File No.:
Property Address:		Case No.:
City:	State:	Zip:
Lender:		



COMPARABLE SALE #4

E Branch Rd

Sale Date:
Sale Price: $



COMPARABLE SALE #5

74994 Early Rd

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

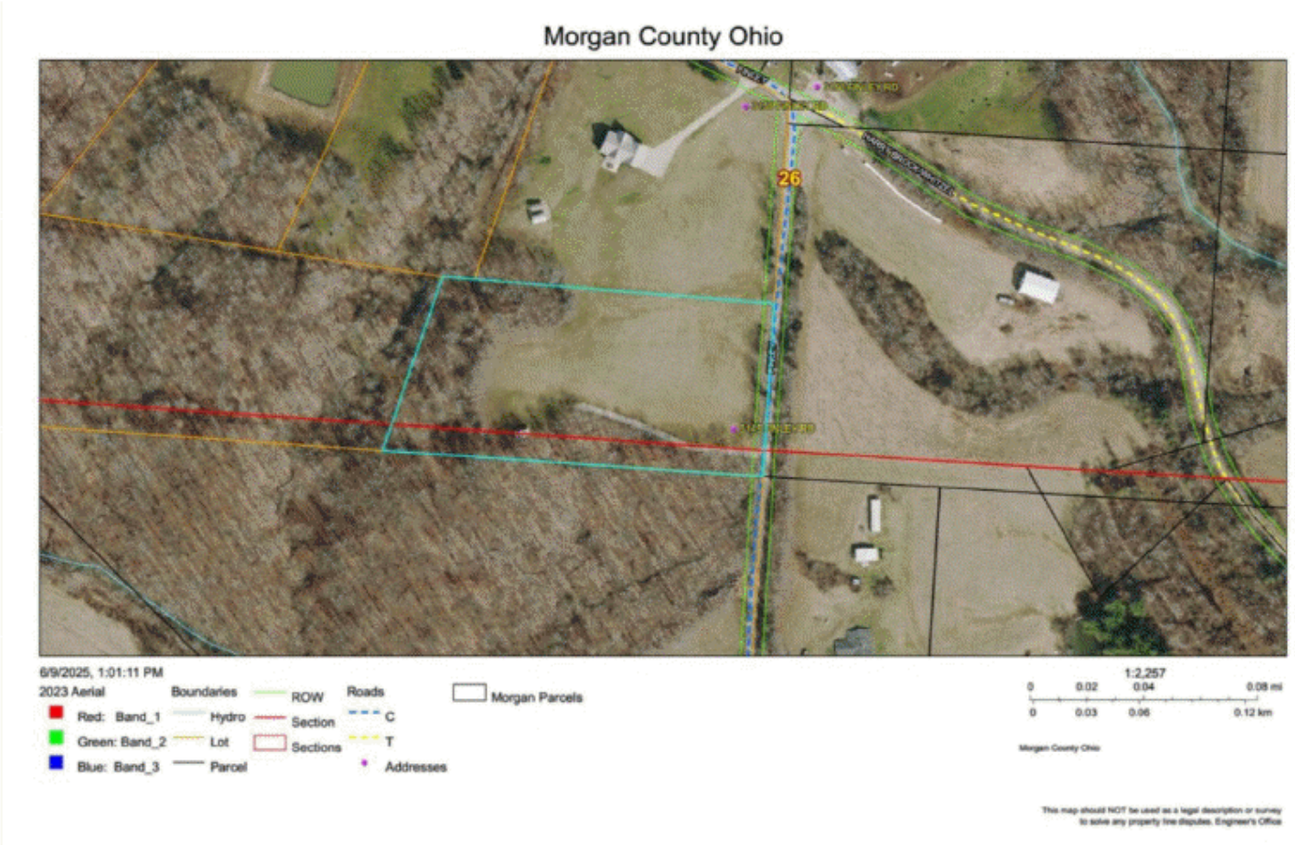
LOCATION MAP

Borrower:		File No.:
Property Address:		Case No.:
City:	State:	Zip:
Lender:		



GIS Map

Borrower:		File No.:
Property Address:		Case No.:
City:	State:	Zip:
Lender:		



Location Map

Borrower:	File No.:	
Property Address:	Case No.:	
City:	State:	Zip:
Lender:		



Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

APPRAISER DISCLOSURE STATEMENT

In Compliance with Ohio Revised Code Section 4763.12(C)

File No. VLOH-0050559

Name of Appraiser: Justin L Hardcastle

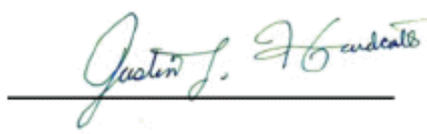
Class of Certification/Licensure:
- ☐ Certified General
- ☐ Certified Residential
- ☒ Licensed Residential
- ☐ Temporary ☐ General ☐ Licensed

Certification/Licensure Number: 2011000466

Scope: This Report
- ☒ is within the scope of my Certification or License
- ☐ is not within the scope of my Certification or License

Service Provided by:
- ☒ Disinterested & Unbiased Third Party
- ☐ Interested & Biased Third Party
- ☐ Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

State of Ohio
Department of Commerce
Division of Real Estate Appraiser Section
Cleveland (216) 787-3100

Appraisal License

Borrower:		File No.:
Property Address:		Case No.:
City:	State:	Zip:
Lender:		



AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:

NAME:
Justin L Hardcastle

LIC/CERT NUMBER:
2011000466

LIC LEVEL:
Licensed Residential Real Estate Appraiser

Ohio Department of Commerce
Division of Real Estate & Professional Licensing

CURRENT ISSUE DATE:
04/09/2025

EXPIRATION DATE:
04/27/2027

USPAP DUE DATE:
04/27/2027

USPAP ADDENDUM

File No. VLOH-0050559

Borrower: Timothy Downs
Property Address: 3145 N Finley Rd
City: Malta County: Morgan State: OH Zip Code: 43758
Lender/Client: Peoples Bank Consumer

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] 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). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

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 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

- [X] 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 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.
- [X] 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:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 30-180 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 30-180 day(s).

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Justin L Hardcastle	Name:
Date Signed: 06/17/2025	Date Signed:
State Certification #:	State Certification #:
or State License #: 2011000466	or State License #:
or Other (describe): State #:	State:
State: OH	Expiration Date of Certification or License:
Expiration Date of Certification or License: 04/27/2027	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 06/16/2025	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Aspen

Aspen American Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310

LIA Administrators & Insurance Services

Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued: 10/8/2024 Policy Number: AAI007010-10 Previous Policy Number: AAI007010-09

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 118807
Named **Insured**:
HARDCASTLE APPRAISAL SERVICES
James P. Hardcastle
1314 Maple Avenue
Zanesville, OH 43701

2. **Policy Period:** From: 10/18/2024 To: 10/18/2025
12:01 A.M. Standard Time at the address stated in **1** above.

3. **Deductible:** $1000 Each **Claim**

4. **Retroactive Date:** 10/18/1993

5. **Inception Date:** 10/18/2015

6. **Limits of Liability:** **A.** $1,000,000 Each **Claim**
B. $1,000,000 Aggregate

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

Real Estate Appraisal and Valuation:	Yes	X	No		
Residential Property:	Yes	X	No		
Commercial Property:	Yes	X	No		
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes	X	No		(If "yes", added by endorsement)
Right of Way Agent and Relocation:	Yes		No	X	
Machinery and Equipment Valuation:	Yes		No	X	
Personal Property Appraisal:	Yes		No	X	(If "yes", added by endorsement)
Real Estate Sales/Brokerage:	Yes		No	X	(If "yes", added by endorsement)

8. Report **Claims** to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. **Annual Premium:** **$2,386.00**

10. **Forms attached at issue:** LIA002 (04/19) LIA OH (05/19) LIA012 (06/22) LIA018 (05/19) LIA020 (02/22) LIA164 (05/19) LIA169 (12/21)

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

10/08/2024
Date

By _____
Authorized Representative

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Appraisal, Valuation and Property Services Professional Liability Insurance Policy

Named Insured: HARDCASTLE APPRAISAL SERVICES
James P. Hardcastle

Policy Number: AAI007010-10
Effective Date: 10/18/2024
Customer ID: 118807

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

In consideration of the premium charged, it is agreed that Section **IV. DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured:**

Name	Coverage Effective Date
James P. Hardcastle	10/18/2024
Jason W. Hardcastle	10/18/2024
Justin L. Hardcastle	10/18/2024

All other terms, conditions, and exclusions of this Policy remain unchanged.

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

CERTIFICATE OF INSURANCE

Producer:

LIA ADMINISTRATORS & INSURANCE SERVICES
P.O. Box 1319
Santa Barbara, CA 93102-1319

Issue Date: 10/08/2024
This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.

Insured: 118807
HARDCASTLE APPRAISAL SERVICES
James P. Hardcastle
1314 Maple Avenue
Zanesville, OH 43701

Fax Number: 740-453-6449

COMPANY AFFORDING COVERAGE

Aspen American Insurance Company

Authorized Representative

This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.

DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI007010-10	10/18/2024	10/18/2025	Each Claim General Aggregate	$ 1,000,000 $ 1,000,000

Description of Operations/Locations/Special Items:
Professional Services as defined in the policy

Certificate Holder:
HARDCASTLE APPRAISAL SERVICES
James P. Hardcastle
1314 Maple Avenue
Zanesville, OH 43701

Cancellation:
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

LIA0001 (11/97) Insured Copy

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Hardcastle Appraisal Services

LAND APPRAISAL REPORT

File No: VLOH-0050559

SUBJECT

Property Address: 3145 N Finley Rd | City: Malta | State: OH | Zip Code: 43758

County: Morgan | Legal Description: R00 T00 S26 Lot 10 Bruner Finley Sd

Assessor's Parcel # : 040-001-511-1 | Tax Year: 2024 | R.E. Taxes: $ 64.38 | Special Assessments: $ 2

Market Area Name: Deerfield Twp/Morgan Lsd | Map Reference: Bing | Census Tract: 9690.00

Current Owner of Record: Timothy L Downs & Jodi T Adams | Borrower (if applicable): Timothy Downs

Project Type (if applicable): ☐ PUD ☐ De Minimis PUD ☐ Other (describe) | HOA: $ 0 ☐ per year ☐ per month

Are there any existing improvements to the property? ☐ No ☒ Yes | If Yes, indicate current occupancy: ☒ Owner ☐ Tenant ☐ Vacant ☐ Not habitable

If Yes, give a brief description: The subject property has a well/septic system. The property also has a Detached Garage and shop that they are currently living in. The property doe have a full working bathroom

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

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

Intended Use: 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.

Intended User(s) (by name or type): The intended user of this appraisal report is the lender/client.

Client: Corporate Settlement Solutions | Address: 25221 Country Club Boulevard, Suite 235, North Olmstead, OH 44070

Appraiser: Justin L Hardcastle | Address: 1314 Maple Ave, Zanesville, OH 43701

MARKET AREA DESCRIPTION

Characteristics				Predominant Occupancy	One-Unit Housing			Present Land Use		Change in Land Use
Location:	☐ Urban	☐ Suburban	☒ Rural		PRICE $(000)		AGE (yrs)			
Built up:	☐ Over 75%	☒ 25-75%	☐ Under 25%	☒ Owner 35				One-Unit	25 %	☒ Not Likely
Growth rate:	☐ Rapid	☒ Stable	☐ Slow	☐ Tenant	30	Low	0	2-4 Unit	%	☐ Likely * ☐ In Process *
Property values:	☐ Increasing	☒ Stable	☐ Declining	☐ Vacant (0-5%)	1,250	High	157	Multi-Unit	%	* To:
Demand/supply:	☒ Shortage	☐ In Balance	☐ Over Supply	☒ Vacant (> 5%)	150	Pred	40	Comm'l	5 %	
Marketing time:	☒ Under 3 Mos.	☐ 3-6 Mos.	☐ Over 6 Mos.	Vacant Land 65					70 %	
									%	

Factors Affecting Marketability

Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	☐	☒	☐	☐	☐	Adequacy of Utilities	☐	☒	☐	☐	☐
Convenience to Employment	☐	☒	☐	☐	☐	Property Compatibility	☐	☒	☐	☐	☐
Convenience to Shopping	☐	☒	☐	☐	☐	Protection from Detrimental Conditions	☐	☒	☐	☐	☐
Convenience to Schools	☐	☒	☐	☐	☐	Police and Fire Protection	☐	☒	☐	☐	☐
Adequacy of Public Transportation	☐	☒	☐	☐	☐	General Appearance of Properties	☐	☒	☐	☐	☐
Recreational Facilities	☐	☒	☐	☐	☐	Appeal to Market	☐	☒	☐	☐	☐

Market Area Comments: An ample supply of mortgage funding is readily available. Local market conditions constitute a lack of overall supply and healthy demand relationship. See Market Conditions Addendum.

SITE DESCRIPTION

Dimensions: Survey Not Provided | Site Area: 5.0 ACRS

Zoning Classification: No Zoning - Typical | Description: No Zoning - Typical

Do present improvements comply with existing zoning requirements? ☒ Yes ☐ No ☐ No Improvements

Uses allowed under current zoning: No Zoning

Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown | Have the documents been reviewed? ☐ Yes ☐ No | Ground Rent (if applicable) $ ____ / ____

Comments:

Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain) If the subject property was destroyed it could be constructed to it's present blue print. No zoning is typical for the area & thus has no adverse affect on the marketability of the subject property.

Actual Use as of Effective Date: Vacant Residential Land | Use as appraised in this report: Vacant Residential Land

Summary of Highest & Best Use: The subject property's current use is legally permissible, physically possible, financially feasible and maximally productive use and therefore was deemed it's highest and best use.

Utilities	Public	Other	Provider/Description
Electricity	☒	☐	AEP
Gas	☐	☒	Propane - Typical
Water	☐	☒	Well - Typical
Sanitary Sewer	☐	☒	Septic - Typical
Storm Sewer	☐	☐	None
Telephone	☐	☒	AT&T
Multimedia	☐	☒	Spectrum & AT&T

Off-site Improvements	Type	Public	Private
Street	Asphalt/Gravel	☒	☐
Width	Unknown		
Surface	Unknown		
Curb/Gutter	None	☐	☐
Sidewalk	None	☐	☐
Street Lights	None	☐	☐
Alley	None	☐	☐

Frontage	Survey Not Provided
Topography	Slightly Rolling - Rolling - Level
Size	5.0 Acres
Shape	Irregular - Typical
Drainage	Average
View	N;Res;

Other site elements: ☐ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 39115C0150D | FEMA Map Date 9/19/2012

Site Comments: No adverse easements or encroachments were noted which would materially affect market value. No hazardous wastes, or toxic substance are known to exist on or in the immediate vicinity of the subject. The subject property has a well/septic system. The property also has a Detached Garage and shop that they are currently living in. The property doesn't have a full working bathroom.

GP LAND

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Form GPLND - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

3/2007

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

LAND APPRAISAL REPORT

File No: VLOH-0050559

TRANSFER HISTORY

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): Morgan Auditor's Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: There is no known agreement of sale of option, or
Date:	listing on the subject in the past three years or any of the comparable sales in the past year other than that indicated in this report.
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	3145 N Finley Rd Malta, OH 43758	Forest Grove Ridge Rd Caldwell, OH 43724		4336 Township Road 223 SE New Lexington, OH 43764		3135 Thomas Rd Chesterhill, OH 43728	
Proximity to Subject		18.66 miles E		14.66 miles W		10.45 miles S	
Sale Price	$		$ 45,000		$ 115,000		$ 89,900
Price/ Acre	$	$ 8,379.80		$ 12,234.04		$ 8,319.44	
Data Source(s) Verification Source(s)		NEOHREXA#5111269; DOM 6 Exterior Inspection		NEOHREXA#5092473; DOM 68 PerryCoAuditor/Broker/Ext-Insp		NEOHREXA#5068193; DOM 17 MoganCoAuditor/Owner/Ext-Insp	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) $ Adjust	DESCRIPTION	+ (-) $ Adjust	DESCRIPTION	+ (-) $ Adjust
Sales or Financing Concessions		ArmsLength Conv;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		06/09/2025		03/12/2025		09/26/2024	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Site Area (in Acres)	5.0	5.37	-1,900	9.4	-22,000	7.2	-11,000
Other Improvements	2CarDetGarage/Shop	Shed	+30,000	2CarDetGarage/Shop		None of Value	+30,000
Other Improvements	Well/Septic	None of Value	+20,000	Well/Septic		None of Value	+20,000
Net Adjustment (Total, in $)		☒ + ☐ -	$ 48,100	☐ + ☒ -	$ -22,000	☒ + ☐ -	$ 39,000
		Net 106.9 %		Net 19.1 %		Net 65.1 %	
Adjusted Sale Price (in $)		Gross 115.3 %	$ 93,100	Gross 19.1 %	$ 93,000	Gross 101.8 %	$ 98,900

Summary of Sales Comparison Approach: Comparables utilized are considered to be the most pertinent sales in the subject property's market area. It is necessary to exceed 41 mile in distance for the most recent and appropriate sales available. All value affecting dissimilarties were adjusted according to market reaction extracted from paired sales analysis. It is necessary to exceed 10% line, 15% net, and 25% gross adjustments to accurately account for the current value affecting dissimilarities. Comparables are analyzed in this report that close over 6 months from the effective date are reliable and current indicators of the subject's market value. The dated sales depict price stability over the last year in the subject's marketing are A reliable indicator of value being over 6 months old, exceeding 41 miles in distance has no adverse affect on marketability and is typical for the area in which few properties transfer each year and even fewer similar to the subject property. Comparable sales #1 - #5 were given equal consideration in the final estimate of value due to their similarities to the subject property. Major road or highways are present in the area of the subject property and are throughout the subject property's marketing area. Major road or highways pose no threat to the subject property but do affect the marketability or value of the subject property and the comparable sales analyzed in this report.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 91,000

Final Reconciliation: Due to the age of the improvements the Cost Approach was given minimal consideration in the final estimate of value. Current market conditions indicate that the Dir Sales Analysis is the most reliable indicator of market value. The Income Approach was not considered due to a lack of comparable single family homes which were on the rental market a

This appraisal is made ☒ "as is", or ☐ subject to the following conditions:

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ 91,000 , as of: 06/16/2025 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 23 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

☒ Scope of Work ☒ Limiting cond./Certifications ☐ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☒ Additional Sales ☒ Photo Addenda ☒ Parcel Map ☒ Hypothetical Conditions ☒ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Client Name: Corporate Settlement Solutions

E-Mail: Address: 25221 Country Club Boulevard, Suite 235, North Olmstead, OH 44070

APPRAISER

Justin L. Hardcastle

Appraiser Name: Justin L Hardcastle
Company: Hardcastle Appraisal Services
Phone: (740) 453-5151 Fax: (740) 453-6449
E-Mail: jl@hardcastleappr.com
Date of Report (Signature): 06/17/2025
License or Certification # : 2011000466 State: OH
Designation: Licensed Residential Appraiser
Expiration Date of License or Certification: 04/27/2027
Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)
Date of Inspection: 06/16/2025

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:
Company:
Phone: Fax:
E-Mail:
Date of Report (Signature):
License or Certification # : State:
Designation:
Expiration Date of License or Certification:
Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect
Date of Inspection:

GP LAND

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Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

ADDITIONAL COMPARABLE SALES

File No: VLOH-0050559

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	3145 N Finley Rd Malta, OH 43758	E Branch Rd Malta, OH 43758		74994 Early Rd Kimbolton, OH 43749			
Proximity to Subject		6.54 miles SW		41.14 miles NE			
Sale Price	$		$ 38,000		$ 69,000		$
Price/ Acre	$	$ 7,480.31		$ 11,577.18		$	
Data Source(s) Verification Source(s)		NEOHREX#6068883; DOM 2 MoganCoAuditor/Owner/Ext-Insp		NEOHREX#6037830; DOM 51 GuernseyCoAuditor/Broker/Ext-Insp			
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) $ Adjust	DESCRIPTION	+ (-) $ Adjust	DESCRIPTION	+ (-) $ Adjust
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0			
Date of Sale/Time		10/01/2024		07/02/2024			
Rights Appraised	Fee Simple	Fee Simple		Fee Simple			
Location	N;Res;	N;Res;		N;Res;			
Site Area (in Acres)	5.0	5.08		5.96	-4,800		
Other Improvements	2CarDetGarage/Shop	None of Value	+30,000	Cottage	+10,000		
Other Improvements	Well/Septic	None of Value	+20,000	Well	+10,000		
Net Adjustment (Total, in $)		☒ + ☐ -	$ 50,000	☒ + ☐ -	$ 15,200	☐ + ☐ -	$
Adjusted Sale Price (in $)		Net 131.6 % Gross 131.6 %	$ 88,000	Net 22.0 % Gross 35.9 %	$ 84,200	Net % Gross %	$

Summary of Sales Comparison Approach

SALES COMPARISON APPROACH

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Information - These items typically require comment.

- AUTO-CORRECTION: Post Translation Report Options were set.