# FLEX APPRAISAL REPORT

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

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

## CLIENT AND PROPERTY IDENTIFICATION

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

## MARKET AREA AND COMPARABLES

Market Value Trend: [A] Increasing [B] Stable [C] Declining Typical Market Price Range: $ price low xx to $ price high xx
Market Predominant Occupancy: [D] Tenant [E] Owner Typical Market Property Age: age low xxx yrs. to age high xxx yrs.
Location: [F] Urban [G] Suburban [H] Rural Estimated marketing time for the subject property: [K] Under 3 months [M] 3-6 months [N] Over 6 months
Is the highest and best use of the subject property as improved (based on the improvements description provided by the various data sources available) the present use? [O] Yes [P] No
Summarize HBU Analysis: summarize hbu x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x
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| FEATURE | SUBJECT | COMPARABLE #1 | | COMPARABLE #2 | | COMPARABLE #3 | |
|---|---|---|---|---|---|---|---|
| Address | saddr xxxxxxxxxxxxxxxxxxxxxx scsz xxxxxxxxxxxxxxxxxxxxxxx | 1addr xxxxxxxxxxxxxxxxxxxxxx 1csz xxxxxxxxxxxxxxxxxxxxxxx | | 2addr xxxxxxxxxxxxxxxxxxxxxx 2csz xxxxxxxxxxxxxxxxxxxxxxx | | 3addr xxxxxxxxxxxxxxxxxxxxxx 3csz xxxxxxxxxxxxxxxxxxxxxxx | |
| Proximity to Subject | | 1proximity xxxxxxxxxxxxxxxxx | | 2proximity xxxxxxxxxxxxxxxxx | | 3proximity xxxxxxxxxxxxxxxxx | |
| Sales Price | $ sprice xxxxxxxxxx | | $ 1price xxxxx | | $ 2price xxxxx | | $ 3price xxxxx |
| Price/Gross Liv. Area | $/SF $ sper xxxxxx | $/SF $ 1per xxxxxx | | $/SF $ 2per xxxxxx | | $/SF $ 3per xxxxxx | |
| Data Sources | ssource xxxxxxxxxx | 1source xxxxxxxxxxxxxxxxxxxx | | 2source xxxxxxxxxxxxxxxxxxxx | | 3source xxxxxxxxxxxxxxxxxxxx | |
| Sales/Fin. Concessions | sconcessions xxxxx | 1concessions xxxxx | 1c xxxxxx | 2concessions xxxxx | 2c xxxxxx | 3concessions xxxxx | 3c xxxxxx |
| Date of Sale (mm/dd/yy) | sdate xxxxxxxxxxxx | 1date xxxxxxxxxxxx | 1d xxxxxx | 2date xxxxxxxxxxxx | 2d xxxxxx | 3date xxxxxxxxxxxx | 3d xxxxxx |
| Location | slocation xxxxxxxxx | 1location xxxxxxxxx | 1l xxxxxx | 2location xxxxxxxxx | 2l xxxxxx | 3location xxxxxxxxx | 3l xxxxxx |
| Site | ssite xxxxxxxxxxxxx | 1site xxxxxxxxxxxx | 1s xxxxxx | 2site xxxxxxxxxxxx | 2s xxxxxx | 3site xxxxxxxxxxxx | 3s xxxxxx |
| View | sview xxxxxxxxxxxx | 1view xxxxxxxxxxx | 1v xxxxxx | 2view xxxxxxxxxxx | 2v xxxxxx | 3view xxxxxxxxxxx | 3v xxxxxx |
| Design (Style) | sdesign xxxxxxxxxx | 1design xxxxxxxxxx | 1d xxxxxx | 2design xxxxxxxxxx | 2d xxxxxx | 3design xxxxxxxxxx | 3d xxxxxx |
| Quality (UAD) | squality xxxxxxxxxx | 1quality xxxxxxxxxx | 1q xxxxxx | 2quality xxxxxxxxxx | 2q xxxxxx | 3quality xxxxxxxxxx | 3q xxxxxx |
| Actual Age | sage xxxxxxxxxxxx | 1age xxxxxxxxxxxx | 1a xxxxxx | 2age xxxxxxxxxxxx | 2a xxxxxx | 3age xxxxxxxxxxxx | 3a xxxxxx |
| Condition (UAD) | scondition xxxxxxxx | 1condition xxxxxxx | 1c xxxxxx | 2condition xxxxxxx | 2c xxxxxx | 3condition xxxxxxx | 3c xxxxxx |
| Above Grade | Total / Bdrms / Baths | Total / Bdrms / Baths | 1a xxxxxx | Total / Bdrms / Baths | 2a xxxxxx | Total / Bdrms / Baths | 3a xxxxxx |
| Room Count | stotx / sbed / sbathx | 1tot / 1bed / 1bathx | 1r xxxxxx | 2tot / 2bed / 2bathx | 2r xxxxxx | 3tot / 3bed / 3bathx | 3r xxxxxx |
| Gross Living Area (GLA) | sgla xxxxxxxx Sq. Ft. | 1gla xxxxxxxx Sq. Ft. | 1g xxxxxx | 2gla xxxxxxxx Sq. Ft. | 2g xxxxxx | 3gla xxxxxxxx Sq. Ft. | 3g xxxxxx |
| Basement & Finished | sbasementxxxxxxxx | 1basement xxxxxxx | 1b xxxxxx | 2basement xxxxxxx | 2b xxxxxx | 3basement xxxxxxx | 3b xxxxxx |
| Rooms Below Grade | sbelow xxxxxxxxxx | 1below xxxxxxxxxx | 1o xxxxxx | 2below xxxxxxxxxx | 2o xxxxxx | 3below xxxxxxxxxx | 3o xxxxxx |
| Functional Utility | sfunctional xxxxxxx | 1functional xxxxxxx | 1f xxxxxx | 2functional xxxxxxx | 2f xxxxxx | 3functional xxxxxxx | 3f xxxxxx |
| Heating/Cooling | sheat xxxxxxxxxxxx | 1heat xxxxxxxxxxxx | 1h xxxxxx | 2heat xxxxxxxxxxxx | 2h xxxxxx | 3heat xxxxxxxxxxxx | 3h xxxxxx |
| Garage/Carport | sgarage xxxxxxxxxx | 1garage xxxxxxxxx | 1g xxxxxx | 2garage xxxxxxxxx | 2g xxxxxx | 3garage xxxxxxxxx | 3g xxxxxx |
| 1other label xxxx | sother1 xxxxxxxxxx | 1other1 xxxxxxxxxx | 1o1xxxxx | 2other1 xxxxxxxxxx | 2o1xxxxx | 3other1 xxxxxxxxxx | 3o1xxxxx |
| 2other label xxxx | sother2 xxxxxxxxxx | 1other2 xxxxxxxxxx | 1o2xxxxx | 2other2 xxxxxxxxxx | 2o2xxxxx | 3other2 xxxxxxxxxx | 3o2xxxxx |
| 3other label xxxx | sother3 xxxxxxxxxx | 1other3 xxxxxxxxxx | 1o3xxxxx | 2other3 xxxxxxxxxx | 2o3xxxxx | 3other3 xxxxxxxxxx | 3o3xxxxx |
| Net Adjustment (Total) | | [A] + [B] − | $ 1net xxxxxx | [C] + [D] − | $ 2net xxxxxx | [X] + [ ] − | $ 3net xxxxxx |
| Adjusted Sale Price of Comparables | | Net Adj. 2,000. % Grs. Adj. 2,000. % | $ 1adj xxxxxx | Net Adj. 2,000. % Grs. Adj. 2,000. % | $ 2adj xxxxxx | Net Adj. 2,000. % Grs. Adj. 2,000. % | $ 3adj xxxxxx |

## EVALUATION SUMMARY

Analysis of Prior Sale or Transfer History of the Subject Property or Comparable Sales: analysis of prior sale x x x x x x x x x x x x x x x x x x x x x x x x x x x x x
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General Comments: general comments x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x
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The Appraiser has researched the transfer and listing history of the subject property for the past 3 years and the comparable sales for the past 12 months.

Subject Property Is Currently Listed For Sale? [A] Yes [B] No Data Source: sourcea xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

| Current Listing History | List Date | List Price | Days on Market | Data Source |
|---|---|---|---|---|
| | list date1 xxxxxxxxxxxxx | $ list price1 xxxxxxxxxxxx | dom1 xxxxxxxxxxxxxxxx | source1 xxxxxxxxxxxxxxx |

Subject Property has been Listed within the last 12 Months? [C] Yes [D] No Data Source: sourceb xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

| 12 Month Listing History | List Date | List Price | Days on Market | Data Source |
|---|---|---|---|---|
| | list date2 xxxxxxxxxxxxx | $ list price2 xxxxxxxxxxxx | dom2 xxxxxxxxxxxxxxxx | source2 xxxxxxxxxxxxxxx |
| | list date3 xxxxxxxxxxxxx | $ list price3 xxxxxxxxxxxx | dom3 xxxxxxxxxxxxxxxx | source3 xxxxxxxxxxxxxxx |

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

As Is Opinion of Market Value: $ opinion xxxxxxxxxxxxx As of: effective date xxxxxxx

# FLEX APPRAISAL REPORT

## ADDITIONAL COMPARABLE SALES

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

## SALE / TRANSFER HISTORY

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

Analysis of Prior Sale or Transfer History of the Comparable Sales: analysis of prior sale x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x
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## COMPARABLE SALES ANALYSIS

Analysis/Comments: analysis comments x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x
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## CONDITION INSPECTION

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

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

## EXTERIOR CONDITION INSPECTION

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

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

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

Property Condition
A C1 B C2 C C3 D C4 E C5 F C6 G N/A

Neighborhood Condition
This section refers to the neighborhood's physical condition. Please provide indications as follows:
X Update/New Construction: Physical structures in the subject's immediate neighborhood area appear new or appear to have been recently repaired, refinished, or rehabilitated.
Y Maintained: Physical structures in the subject's immediate neighborhood appear physically maintained with some apparent recent updating. No prevalent deferred maintenance observed.
Z Deferred Maintenance/Repairs Needed: Physical structures in the subject's immediate neighborhood appear to have deferred maintenance and are in need of repair or rehabilitation.

Neighborhood Attributes
N None W Waterfront
G Golf Course Community C Community Amenities ( parks, pools, bike paths, etc.)
H High Tension Power Lines
O Atypical Odors V Vacant Lots R Highway/Major Arterial Road
A Airport/Flight Path T Railroad Tracks D Damaged Infrastructure
M Commercial/Industrial Presence
O Other: Other

Property Type
A Detached SFR B Attached SFR/Townhouse C Condo D Duplex
E Manufactured/Modular Home F Triplex G Quadplex H Vacant Lot
K Other: other4 xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

For sale sign visible on the subject property
Y Yes N No

Construction Design
A 1 Story B 1.5 Story C 2 Story D 3 Story E Split Level
F Other: other5 xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

Exterior Sheathing
G Stucco H Vinyl/Wood/Aluminum K Brick/Veneers
M Other: other6 xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

Garage Indicate Type and Number of Bays
A None B Attached C Detached D Carport
E 1 Car F 2 Car G 3 Car
H Other: other7 xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

Parking:
K Driveway M Street
N Other: other xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

## Interior Inspection Performed Y Yes N No — INTERIOR CONDITION INSPECTION

Interior Features
Window Type: A Insulated B DblHung C Other: other1 xxxxxxxxxx
Flooring: D Hardwood E Carpet F Tile G Vinyl/Laminate
H Other: other2 xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Walls: K Dry Wall M Plaster N Other: other2 xxxxxxxxxx
Trim/Finish: O Wood P Other: other3 xxxxxxxxxxxxxxxxxxxxx
Add'l Features: interior x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x xxx

Kitchen
Floor: A Tile B Hardwood C Vinyl/Lam. D Other: other1 x
Counter: E Granite/Stone F Laminate G Other: other2 xxxxxxxxxx
Appliances: H Dishwasher K Disposal M Refrigerator
N Oven/Range O Microwave P Other: other3 xxxxxxxxxxxxxxxxxxxxx
Add'l Features: kitchen xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

Bath(s)
Floor: A Tile B Hardwood C Vinyl/Lam. D Other: other xx
Bath Wainscot: E Tile F Fiberglass G Other: other2 xxxxxxxxxx
Add'l Features: baths x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x xxx

Foundation / Basement
Type: A Full B Partial C Slab D Crawl E Other: other
Walls: F Poured G Conc. Block H Other: other2 xxxxxxxxxxxxxxx
Basement Entry/Exit: K Walk Out M Walk Up N Interior Only
Evidence of: O Infestation P Dampness Q Settlement
Other: other3 xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Add'l Features: basement xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

Mechanicals
Heat: A FWA B HWBB C Elect. BB D Radiant E Other: other
Fuel: F Gas G Electric H Oil K Other: other2 xxxxxxx
Cooling: M Central Air N Individual O Other: other3 xxxxxxxxxxxxxxxx
Electricity: P Public R Private Water: S Public T Private
Gas: U Public V Private Sewer: W Public X Private
Add'l Features: mechanicals xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

Presence of deferred maintenance or conditions that affect the livability, soundness or structural integrity of the property?
A Yes B No Describe: describe x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x x xxx

## GENERAL INSPECTION COMMENTS

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## MARKETABILITY STATEMENTS

| | | | |
|---|---|---|---|
| Subject's style conforms to neighborhood | A Yes | B No | |
| Subject's current use conforms to the neighborhood | C Yes | D No | |
| Adverse easements and encroachments | E Yes | F No | G Unknown |
| Commercial activity occurring on subject property | H Yes | K No | |
| Subject property is occupied | M Yes | N No | O Unknown |
| Visible signs of construction or remodeling of subject | P Yes | Q No | |
| Damages affect the subject's safety or habitability | R Yes | S No | |
| Presence of security bars on windows | T Yes | U No | |
| Presence of outbuildings other than common shed or detached garage | V Yes | W No | X Unknown |
| Subject located in a current designated natural disaster area | Y Yes | Z No | A Unknown |

TYPE OF APPRAISAL

# FLEX APPRAISAL REPORT

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

## MARKETABILITY COMMENTS

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## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS

Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements, updated 1/2014)
For full UAD Definitions Data Set please visit:
https://www.fanniemae.com/singlefamily/uniform-appraisal-dataset#

### Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

### Quality Ratings and Definitions

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

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

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

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

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

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

### Definitions of Not Updated, Updated, and Remodeled

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

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

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

TYPE OF APPRAISAL

# FLEX APPRAISAL REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have or have not made a personal inspection of hte property that is the subject of this report as is indicated on page 2.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. I have identified all relied upon sources to develop this appraisal report and appraisal assignment. I have identified any individuals who provided significant assistance in developing the opinion of value, or preparation of the appraisal report, and have disclosed any tasks provided by such individuals on page 2 Condition Inspection page or attached addenda.
10. Unless otherwise noted in this report, I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

## APPRAISER

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

## ADDRESS OF PROPERTY APPRAISED

street xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Palm Coast, FL 32164-7365xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

APPRAISED VALUE OF SUBJECT PROPERTY $ opinion xxxxxxx

## LENDER/CLIENT

AMC Name: amc name xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
AMC #: amc number xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Company Name: amc company xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Company Address: amc street xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
amc csz xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Email Address: amc email xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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