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

- 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Description contain (SCHOOL) "The subject is served by the Elk Grove Unified School District.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☒ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Market Conditions contain (HIGH DEMAND) "This indicates that the current market is in a state of under supply and there is high demand for homes in the area.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☒ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Summary of Sales Comparison Approach contain (CLOSE PROXIMITY) "It is noted that the subject property is in relatively close proximity to a railroad, however no noise could be heard during the time of the inspection, no location adjustment was deemed necessary, and it was taken into consideration during the reconciliation process.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Summary of Sales Comparison Approach contain (CLOSE PROXIMITY) "Due to a lack of recent sales in close proximity to the subject it was necessary to exceed the recommended 6 month guideline.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

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

- 1004_05UAD - RECONCILIATION - Market Value - is not within the neighborhood sales range within the past 12 months.
- 1004_05UAD - SALES COMPARABLE NO. 4 - Sale Price - unadjusted Sale Price falls outside of the price range defined in the neighborhood housing section.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Total # Comparable Active Listings Prior 7-12 Months - is blank or 0 (zero) and Median Comparable List Price Prior 7-12 Months is 687490. Please reconcile.