FLEX Appraisal Report

File No. 14000001
Loan No. 2304-001
14000001

Intended Purpose: ☐ Portfolio Evaluation ☐ Purchase ☐ Junior Lien ☒ Refinance ☐ Other:
Data/Verification Source(s) Used: ☒ Tax Record ☐ Appraiser Files ☒ MLS ☐ Other:
Interest: ☒ Fee Simple ☐ Leasehold

CLIENT AND PROPERTY IDENTIFICATION

Client/Lender: Bank of America
Address: 7105 Corporate Dr, Plano, TX 75024
Borrower/Applicant: Doe, Jane/John
Owner of Public Record: Doe, Jane/John
Property Address: 321 Mock Flex Ave
City: North Las Vegas State: NV ZIP: 89032
Legal Description: Plat Book 1 Page 1 Lot 1 Block 1
APN: 123-45-678-001 Census Tract: 0058.30 County: Clark
Property Type: ☒ SFR ☐ Condo ☐ Attached/SFR ☐ Vacant Lot ☐ Other: ☒ PUD HOA $ 30 ☒ per Month ☐ per Year
Specific Zoning Classification: PC
Zoning Description: Planned Community

MARKET AREA AND COMPARABLES

Market Value Trend: ☐ Increasing ☒ Stable ☐ Declining
Typical Market Price Range: $ 256,000 to $ 480,000
Market Predominant Occupancy: ☐ Tenant ☒ Owner
Typical Market Property Age: 0 yrs to 44 yrs
Location: ☐ Urban ☒ Suburban ☐ Rural
Estimated marketing time for the subject property: ☒ Under 3 months ☐ 3-6 months ☐ 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?:
☒ Yes ☐ No Summarize HBU Analysis: Subject meets all tests of HABU as improved. There is no indication in the current market that there is a demand for any alternative use.

FEATURE	SUBJECT	COMPARABLE #1		COMPARABLE #2		COMPARABLE #3	
Address	321 Mock Flex Ave North Las Vegas, NV 89032	123 Mock Flex Ave North Las Vegas, NV 89032		456 Mock Flex Ave North Las Vegas, NV 89032		789 Mock Flex Ave North Las Vegas, NV 89032	
Proximity to Subject				0.12 miles SE		0.13 miles N	
Sales Price	$	$ 353,000		$ 350,000		$ 332,500	
Price/Gross Liv. Area	$/SF $	$/SF $ 223.28		$/SF $ 228.01		$/SF $ 265.15	
Data Sources	County Records	LVRMLS #987654		LVRMLS #987653		LVRMLS #987652	
Sales/Fin. Concessions		Armlth;Conv;0	0	Armlth;FHA;0	0	Armlth;VA;0	
Date of Sale (MM/DD/YY)		s03/23;c02/23	0	s03/23;c02/23	0	s02/23;c01/23	0
Location	N;Res;Gated	N;Res;Gated		N;Res;Gated		N;Res;Gated	
Site	4761 sf	5663 sf	0	4792 sf	0	4792 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality (UAD)	Q4	Q4		Q4		Q4	
Actual Age	26	28		27		25	0
Condition (UAD)	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 2.0	6 / 3 / 2.0		6 / 3 / 2.1		6 / 3 / 2.1	
Gross Living Area (GLA)	1,535 Sq. Ft.	1,581 Sq. Ft.	0	1,535 Sq. Ft.		1,254 Sq. Ft.	+18,300
Basement & Finished	0 Sf	0 Sf		0 Sf		0 Sf	
Rooms Below Grade	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Net Adjustment (Total)		☐ + ☐ − $	0	☐ + ☐ − $	0	☒ + ☐ − $	18,300
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Grs. Adj. 0.0 %	$ 353,000	Net Adj. 0.0 % Grs. Adj. 0.0 %	$ 350,000	Net Adj. 5.5 % Grs. Adj. 5.5 %	$ 350,800

EVALUATION SUMMARY

Analysis of Prior Sale or Transfer History of the Subject Property or Comparable Sales: No prior sales or transfers for the subject in the previous 36 months. No sales or transfers for the comparables in the previous 12 months.

General Comments: Adjustments are extracted from the market through Gandy Soft pairs analysis and are rounded. A zero adjustment indicates that no clear warranted adjustment is demonstrated in the current market. Search parameters used were one story, 1151 to 1918 GLA, 2 car garage and year built between 1987 - 2007. Seller concessions adjustments were made only if they affected the sales price. Lot size adjustments were made at $5 per sqft over 1000 sqft difference. Square foot adjustments were made at $65 per sqft over 100 sqft difference. Most weight in the final reconciliation of value is given to Comp #2, the most recent sale from the subject subdivision, built to the same plan as the subject.

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? ☐ Yes ☒ No Data Source Public Records/LVRMLS

Current Listing History	List Date	List Price	Days on Market	Data Source
		$		

Subject Property has been Listed within the last 12 Months? ☐ Yes ☒ No Data Source Public Records/LVRMLS

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		$		
		$		

Transfer History (if more than two, use comments section)	Subject in past 36 months:	Comp 1 in past 12 months:	Comp 2 in past 12 months:	Comp 3 in past 12 months:
	$	$	$	$
	$	$	$	$

As Is Opinion of Market Value: $ 350,000 **As of:** 04/12/2023

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CONDITION INSPECTION

☒ No inspection required per assignment
☐ I performed a visual inspection of the exterior only of the subject from at least the street
☐ I performed a visual inspection of the readily available exterior and interior areas of the subject property

☐ 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:

☐ Company: _____ ☐ Agent/Inspector: _____ License No. (If Applicable): _____
☐ Other: _____ Please specify: _____

EXTERIOR CONDITION INSPECTION

The subject could be sufficiently viewed to complete the inspection report ☐ Yes ☐ No

Property Damage
☐ No Visible Damage
☐ Doors ☐ Siding ☐ Foundation ☐ Roof ☐ Windows
☐ Driveway ☐ Other: _____

Damage Type (If applicable)
☐ Fire ☐ Wind ☐ Water ☐ Deferred Maintenance
☐ Other: _____
Damage Description: _____

Property Condition
☐ C1 ☐ C2 ☐ C3 ☐ C4 ☐ C5 ☐ C6 ☐ N/A

Neighborhood Condition
☐ Improving ☐ Declining ☐ Stable ☐ Unknown
Describe Above: _____

Adverse Neighborhood Attributes
☐ No Adverse Attributes
☐ High Tension Power Lines ☐ Boarded/Condemned Homes
☐ Suspicious Odors ☐ Vacant Lots ☐ Highway
☐ Airport/Flight Path ☐ Railroad Tracks ☐ Streets in Disrepair
☐ Commercial/Industrial Presence
☐ Other: _____
Describe Attributes: _____

Beneficial Neighborhood Attributes
☐ No Beneficial Attributes
☐ Golf Course Community ☐ Community Amenities (parks, pools, bike paths, etc.)
☐ Waterfront
☐ Other: _____
Describe Attributes: _____

Property Type
☐ Detached SFR ☐ Attached SFR/Townhouse ☐ Condo ☐ Duplex
☐ Manufactured/Modular Home ☐ Triplex ☐ Quadplex ☐ Vacant Lot
☐ Other: _____

For sale sign visible on the subject property
☐ Yes ☐ No

Construction Design
☐ 1 Story ☐ 1.5 Story ☐ 2 Story ☐ 3 Story ☐ Split Level
☐ Other: _____

Exterior Sheathing
☐ Stucco ☐ Vinyl/Wood/Aluminum ☐ Brick/Veneers
☐ Other: _____

Garage Indicate Type and Number of Bays
☐ None ☐ Attached ☐ Detached ☐ Carport
☐ 1 Car ☐ 2 Car ☐ 3 Car
☐ Other: _____

Parking
☐ Drive Way ☐ Street
☐ Other: _____

Interior Inspection Performed ☐ Yes ☐ No — INTERIOR CONDITION INSPECTION

Interior Features
Window Type: ☐ Insulated ☐ DblHung ☐ Other: _____
Flooring: ☐ Hardwood ☐ Carpet ☐ Tile ☐ Vinyl/Laminate
☐ Other: _____
Walls: ☐ Dry Wall ☐ Plaster ☐ Other: _____
Trim/Finish: ☐ Wood ☐ Other: _____
Add'l Features: _____

Kitchen
Floor: ☐ Tile ☐ Hardwood ☐ Vinyl/Lam. ☐ Other: _____
Counter: ☐ Granite/Stone ☐ Laminate ☐ Other: _____
Appliances: ☐ Dishwasher ☐ Disposal ☐ Refrigerator
☐ Oven/Range ☐ Microwave ☐ Other: _____
Add'l Features: _____

Bath(s)
Floor: ☐ Tile ☐ Hardwood ☐ Vinyl/Lam. ☐ Other: _____
Bath Wainscot: ☐ Tile ☐ Fiberglass ☐ Other: _____
Add'l Features: _____

Foundation/Basement
Type: ☐ Full ☐ Partial ☐ Slab ☐ Crawl. ☐ Other: _____
Walls: ☐ Poured ☐ Conc. Block ☐ Other: _____
Basement Entry/Exit: ☐ Walk Out ☐ Walk Up ☐ Interior Only
Evidence of: ☐ Infestation ☐ Dampness ☐ Settlement
Other: _____
Add'l Features: _____

Mechanicals
Heat: ☐ FWA ☐ HWBB ☐ Elect. BB ☐ Radiant ☐ Other: _____
Fuel: ☐ Gas ☐ Electric ☐ Oil ☐ Other: _____
Cooling: ☐ Central Air ☐ Individual ☐ Other: _____
Electricity: ☐ Public ☐ Private Water: ☐ Public ☐ Private
Gas: ☐ Public ☐ Private Sewer: ☐ Public ☐ Private
Add'l Features: _____

Presence of deferred maintenance or conditions that affect the livability, soundness or structural integrity of the property?
☐ Yes ☐ No Describe: _____

GENERAL INSPECTION COMMENTS

MARKETABILITY STATEMENTS

Subject's style conforms to neighborhood	☐ Yes	☐ No	
Subject's current use conforms to the neighborhood	☐ Yes	☐ No	
Adverse easements and encroachments	☐ Yes	☐ No	☐ Unknown
Commercial activity occurring on subject property	☐ Yes	☐ No	
Subject property is occupied	☐ Yes	☐ No	☐ Unknown
Visible signs of construction or remodeling of subject	☐ Yes	☐ No	
Damages affect the subject's safety or habitability	☐ Yes	☐ No	
Presence of security bars on windows	☐ Yes	☐ No	
Presence of outbuildings other than common shed or detached garage	☐ Yes	☐ No	☐ Unknown
Subject located in a current designated natural disaster area	☐ Yes	☐ No	☐ Unknown

MARKETABILITY COMMENTS

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring 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.

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File No. 2304-001
Loan No. 14000001

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 only 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 identified.

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. 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.

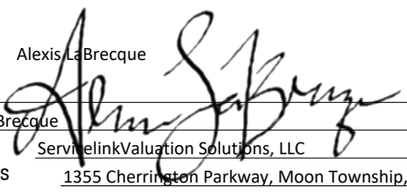
STATEMENT OF CONTINGENT AND LIMITING CONDITIONS: The Appraiser's Certification that appears in this report is subject to the following conditions:

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 not made a personal inspection of the comparable sales noted in this report.
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 Alexis LaBrecque

Signature 

Name Alexis LaBrecque
Company Name ServicelinkValuation Solutions, LLC
Company Address 1355 Cherrington Parkway, Moon Township, PA 15108
Telephone Number (855) 279-8588
Email Address VORegion13@svclnk.com
Date of Signature and Report 04/12/2023
Effective Date of Appraisal 04/12/2023
State Certification # A.0208366-CR
or State License #
or Other (describe) State #
State NV
Expiration Date of Certification or License 07/31/2023

ADDRESS OF PROPERTY APPRAISED

321 Mock Flex Ave
North Las Vegas, NV 89032

APPRAISED VALUE OF SUBJECT PROPERTY $ 350,000

LENDER/CLIENT

Name (AMC) Servicelink Valuation Solutions, LLC
AMC # AMC.0000118
Company Name Bank of America
Company Address 7105 Corporate Dr, Plano, TX 75024
Email Address None

SUPERVISOR APPRAISER (ONLY IF REQUIRED)

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

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ADDITIONAL COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE # 4	COMPARABLE # 5	COMPARABLE # 6
Address	321 Mock Flex Ave North Las Vegas, NV 89032	654 Mock Flex Ave Las Vegas, NV 89129		
Proximity to Subject		0.12 miles NW		
Sales Price	$	$ 360,000	$	$
Price/Gross Liv. Area	$/SF $	$/SF $ 234.53	$/SF $	$/SF $
Data Sources	County Records	LVRMLS #987651		
Sales/Fin. Concessions		Listing;Conv;0		
Date of Sale (MM/DD/YY)		c03/23 0		
Location	N;Res;Gated	N;Res;Gated		
Site	4761 sf	4792 sf 0		
View	N;Res;	N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch		
Quality (UAD)	Q4	Q4		
Actual Age	26	27 0		
Condition (UAD)	C3	C3		
Above Grade Total / Bdrms / Baths	6 / 3 / 2.0	6 / 3 / 2.1		
Room Count				
Gross Living Area (GLA)	1,535 Sq. Ft.	1,535 Sq. Ft. 0	Sq. Ft.	Sq. Ft.
Basement & Finished	0 Sf	0 Sf		
Rooms Below Grade	0	0		
Functional Utility	Average	Average		
Heating/Cooling	FWA/CAC	FWA/CAC		
Garage/Carport	2ga2dw	2ga2dw		
Net Adjustment (Total)		☐ + ☐ − $ 0	☐ + ☐ − $	☐ + ☐ − $
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Grs. Adj. 0.0 % $ 360,000	Net Adj. % Grs. Adj. % $	Net Adj. % Grs. Adj. % $

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:
	$	$	$	$
	$	$	$	$

Analysis of Prior Sale or Transfer History of the Comparable Sales: No prior sales or transfers for the subject in the previous 36 months. No sales or transfers for the comparables in the previous 12 months.

COMPARABLE SALES ANALYSIS

Analysis/Comments: Additional Features: According to Clark County records, the subject is 3 bedrooms, 3 baths, covered porch, covered patio, 2 car garage, landscaping, etc.

The final reconciliation of value is below the predominate neighborhood range but the subject is not considered and under improvement and this has no impact on marketability.

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 proceeding acceptance of this assignment.

Reasonable exposure time for the subject is under 3 months. Recommended guidelines for distance was exceeded to find the most similar comparables. All comps are located in the subject market area.

The compensation for this appraisal assignment is included in the appraiser's compensation as an employee of ServiceLink and cannot be expressed as a dollar amount. The fee retained by ServiceLink for appraisal services related to this appraisal report is $XXX less the compensation apportioned to the appraiser.

The HOA fees cover common area maintenance including the upkeep of security gates, private streets, perimeter and interior landscaping, community walk ways, maintenance and repairs, CC&R's, etc. and is $30 per month. There is availability for public services ingress/egress. The HOA is in charge of private road maintenance within the subdivision. This is typical in the market area and there is no impact on marketability. Road accessibility is available year round.

Intended User / Intended Use: The Intended User of this appraisal report is the Lender/Client. The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use.
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. This appraisal report should not serve as the basis for any purchase decision or any appraisal contingency in a purchase agreement relating to the property. This appraisal is prepared for mortgage lending purposes.

Market Conditions Addendum to the Appraisal Report

14000001

File No. 2304-001

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

Property Address 321 Mock Flex Ave City North Las Vegas State NV ZIP Code 89032

Borrower Doe, Jane/John

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	65	17	27	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	10.83	5.67	9.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	16	22	12	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.5	3.9	1.3	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	385,000	357,000	357,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	9	37	51	☐ Declining	☐ Stable	☒ Increasing
Median Comparable List Price	354,500	360,000	361,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	41	54.5	39.5	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100.13	100.03	98.29	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The LVR MLS indicates there were 109 closed sales during the past 12 months and 44 of those sales contained seller concessions which is approximately 40% of the total transactions in this market area.

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

The LVR MLS indicates there were 109 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is approximately 1% of the total transactions in this market area.

Cite data sources for above information. The LVR MLS was the data source used to complete the Market Conditions Addendum.

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

The subject market trend is stabilizing property values, with a balance in supply and under 3 months marketing time. The above data is taken from only comparables to the subject and may show different trends for the subject market area. The above data is for properties listed through MLS only. MLS data is most reliable in current status for listing information. This analysis includes sales, listing, pending and contingent sales. The information on page one of the URAR is based on the subject Neighborhood while this information is based on the Market Area for similar and competing housing in the mind of the typical buyer.

Please Note: The MLS source data has inherent limitations in regard to historical price and status changes and does not allow for a more detailed analysis at this time. The resulting analysis is deemed adequate of the purpose of determining neighborhood and market area trends.

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

Signature	Signature
Appraiser Name Alexis LaBecque	Supervisory Appraiser Name
Company Name ServiceLinkValuation Solutions, LLC	Company Name
Company Address 1355 Cherrington Parkway, Moon Township, PA 15108	Company Address
State License/Certification # A.0208366-CR State NV	State License/Certification # State
Email Address VORegion13@svclnk.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Neighborhood Trends

Borrower	Doe, Jane/John						
Property Address	321 Mock Flex Ave						
City	North Las Vegas	County	Clark	State	NV	Zip Code	89032
Lender/Client	Bank of America						

Neighborhood Output

	Sale Price	List Price	YearBlt	Concessions	DOM	Concessions	Sales to List Price Ratio
				$		%	% less than 90 days
mean	396,286	397,334	2001	3,129	32	0.8%	97.7%
median	390,000	390,000	1999	0	14	0.0%	98.8%
mode	360,000	420,000	1995	0	6	0.0%	100.0%
min	240,000	275,000	1979	0	0	0.0%	71.0%
max	610,000	635,000	2023	24,160	214	5.9%	103.0%

Analysis Date: 4/3/2023

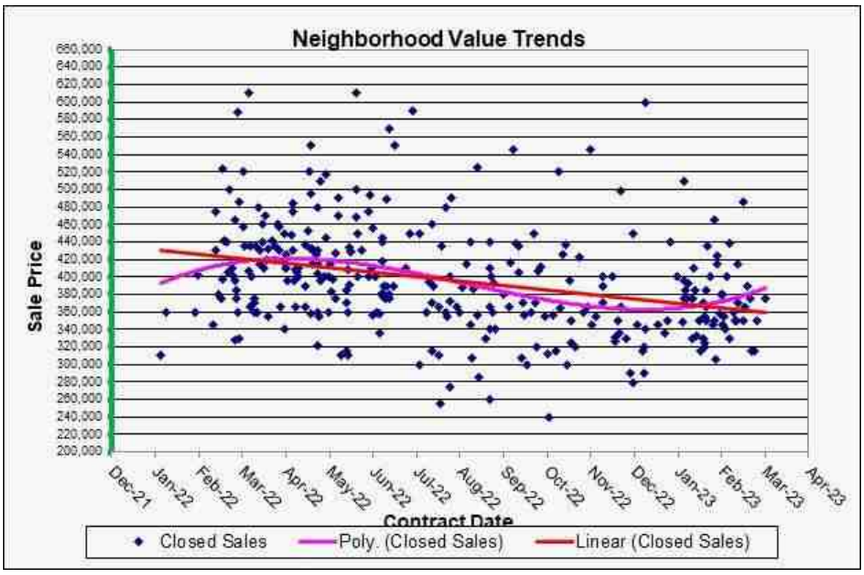
	12 Mos.		6 Mos.		3 Mos.		30 Days	
Sales	#	%	#	%	#	%	#	%
Traditional	260	98.9%	104	98.1%	58	98.3%	5	100.0%
REO	3	1.1%	2	1.9%	1	1.7%	0	0.0%
Short-Sale	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	263	100.0%	106	100.0%	59	100.0%	5	100.0%

Current		
Listings	#	%
Traditional	76	100.0%
REO	0	0.0%
Short-Sale	0	0.0%
Total	76	100.0%

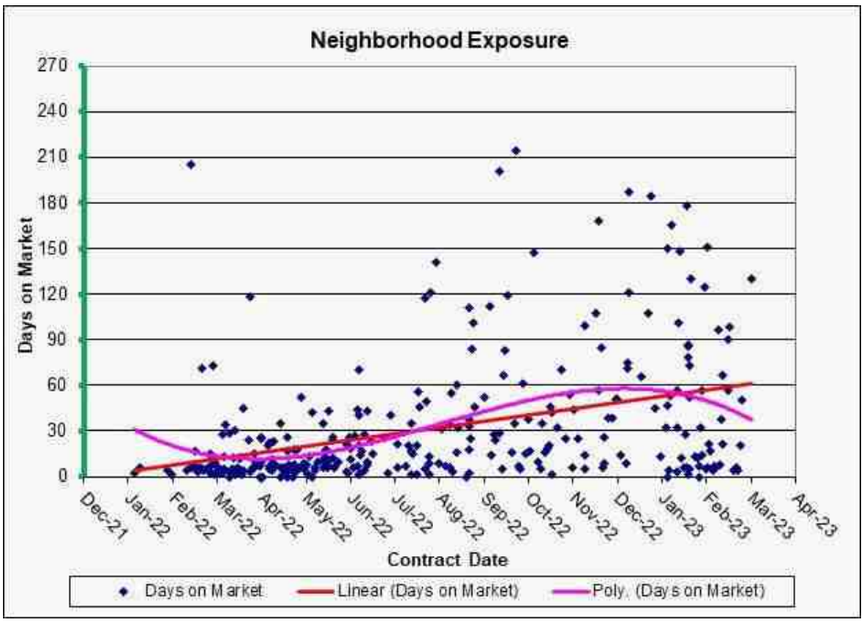
Year 2023

URAR Data		
Price		Age
240,000	Low	0
610,000	High	44
390,000	Predom	24

Traditional sales are dominant. Non-traditional properties represent 1.1% of sales and 0% of current inventory.



Within the neighborhood, prices are declining.



Exposure to the open market is increasing. The majority of sales contract in less than 90 days.

Market Trends

Borrower	Doe, Jane/John						
Property Address	321 Mock Flex Ave						
City	North Las Vegas	County	Clark	State	NV	Zip Code	89032
Lender/Client	Bank of America						

Market Output

	Sale Price	List Price	YearBlt	Concessions	DOM	Concessions	Sales to List Price Ratio
				$		%	% less than 90 days
mean	375,821	376,583	1996	2,641	34	0.7%	97.6%
median	375,000	375,000	1995	0	10	0.0%	98.0%
mode	375,000	365,000	1995	0	6	0.0%	100.0%
min	256,000	275,000	1990	0	0	0.0%	90.0%
max	480,000	491,000	2004	21,000	187	5.9%	102.3%
Analysis Date:		4/3/2023					

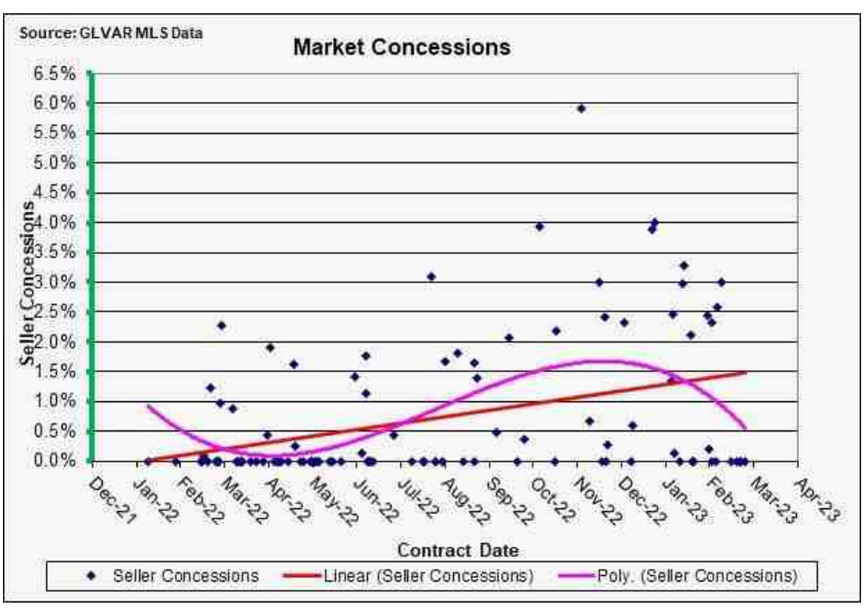
	12 Mos.		6 Mos.		3 Mos.		30 Days	
Sales	#	%	#	%	#	%	#	%
Traditional	88	98.9%	38	97.4%	24	100.0%	3	100.0%
REO	1	1.1%	1	2.6%	0	0.0%	0	0.0%
Short-Sale	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	89	100.0%	39	100.0%	24	100.0%	3	100.0%

	Current	
Listings	#	%
Traditional	24	100.0%
REO	0	0.0%
Short-Sale	0	0.0%
Total	24	100.0%

Traditional sales are dominant. Non-traditional properties represent 1.1% of sales and 0% of current inventory.



Within the market, prices are stabilizing with periods and highs and lows. List prices are stable.



Market concessions are increasing. Seller concessions of 0% to 3% are typical.

Location Map

Borrower	Doe, Jane/John						
Property Address	321 Mock Flex Ave						
City	North Las Vegas	County	Clark	State	NV	Zip Code	89032
Lender/Client	Bank of America						



Aerial View

Borrower	Doe, Jane/John						
Property Address	321 Mock Flex Ave						
City	North Las Vegas	County	Clark	State	NV	Zip Code	89032
Lender/Client	Bank of America						

