ORDER ID: 11816486
File No. SAS211213PS

APPRAISAL OF



LOCATED AT:

582 County Road 2445
Mineola, TX 75773

FOR:

Bank of America
70 Batterson Park Rd
Farminton, CT, 06032

BORROWER:

Wilho Kemppainen

AS OF:

January 11, 2022

BY:

Paula G Stephens

STEPHENS APPRAISAL SERVICE

Exterior-Only Inspection Residential Appraisal Report

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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 582 County Road 2445 | City Mineola | State TX | Zip Code 75773
Borrower Wilho Kemppainen | Owner of Public Record Kemppainen Wilho | County Wood
Legal Description Abs 0060; Barfield I C; Tract 43; 8.46 Acres
Assessor's Parcel # 12101 | Tax Year 2016 | R.E. Taxes $ 3,133
Neighborhood Name Barfield Survey | Map Reference Wood County | Census Tract 9507.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) HEL
Lender/Client Bank of America | Address 70 Batterson Park Rd, Farminton, CT 06032
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 [X] No
Report data source(s) used, offering price(s), and date(s). TMLS

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	[X] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	70 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	125 Low	1	Multi-Family	0 %
Neighborhood Boundaries	Boundaries are south of 3148, east of 37, west of 69, & north of 4114.							999 High	99	Commercial	5 %
								334 Pred.	50	Other VacLnd	25 %

Neighborhood Description Existing properties in the area are a mixture of size, construction, age & quality, which is typical of sinlge family residences located in rural areas. Subject has average convenience to shopping, employment, & schools. No adverse factors noted.

Market Conditions (including support for the above conclusions) Market indications are that properties in the area are selling with a 3-9 month period. Mortgage financing is available to qualified borrowers at competitive rates. Sellller concessions do occur, however they are not considered typical are adjusted for in the sales comparison approach.

SITE

Dimensions Obtained from WCAD | Area 8.46 ac | Shape Irregular | View N;Pstrl;
Specific Zoning Classification No Zoning | Zoning Description No Zoning Outside City Limits
Zoning Compliance [ ] Legal [ ] Legal Nonconforming (Grandfathered Use) [X] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 48499C0330C | FEMA Map Date 09/03/2010
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. Site size was taken from the WCAD therefore, a survey is recommended in order to make final determination. Private Septic Systems are typical for the neighborhood and are not considered an adverse factor.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [ ] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner [ ] Other (describe) | Data Source(s) for Gross Living Area TMLS#10020040

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units [X] One [ ] One with Accessory Unit	[X] Concrete Slab [ ] Crawl Space	[X] FWA [ ] HWBB	[X] Fireplace(s) # 1	[ ] None
# of Stories 1	[ ] Full Basement [ ] Finished	[ ] Radiant	[ ] WoodStove(s) # 0	[X] Driveway # of Cars 1
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	[ ] Partial Basement [ ] Finished	[ ] Other	[X] Patio/Deck Scrn	Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] Under Const.	Exterior Walls BrVen-Avg.	Fuel Electric	[X] Porch Covd.	[X] Garage # of Cars 2
Design (Style) Rambler	Roof Surface CompShing-Avg.	[X] Central Air Conditioning	[ ] Pool None	[ ] Carport # of Cars 0
Year Built 1982	Gutters & Downspouts None	[ ] Individual	[X] Fence Wire	[X] Attached [ ] Detached
Effective Age (Yrs) 15	Window Type AlumInsul-Avg	[ ] Other	[X] Other Shop	[ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,942 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) NONE NOTED WITH AN EXTERIOR ONLY INSPECTION
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;THE SUBJECT IS BEING APPRAISED IN ITS AS CONDITION WITH AN EXTERIOR ONLY I NSPECTION. (EXTRA ORDINARY ASSUMPTION)

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.
NONE OBSERVED WITH AN EXTERIOR ONLY INSPECTION, HOWEVER, ONLY A HOME INSPECTOR OR STRUCTURAL INSPECTOR CAN DETERMINE ANY HIDDEN DEFECTS OR REPAIRS NEEDED. NO FUNCTIONAL OR EXTERNAL INADEQUACIES NOTED. (NO WARRANTIES EXPRESSED OR IMPLIED).

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. THE SUBJECT CONFORMS WITH THE GENERAL SUBJECT MARKET AND AREA STANDARDS FOR QUALITY OF CONSTRUCTION, DESIGN/STYLE AND OVERALL SIZE.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 295,000 to $ 295,000 .
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 290,000 to $ 390,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	582 County Road 2445 Mineola, TX 75773	266 County Road 2546 Mineola, TX 75773-3416		3620 County Road 2724 Mineola, TX 75773-4958		553 County Road 3145 Quitman, TX 75783-4930	
Proximity to Subject		2.94 miles SE		6.34 miles SE		10.84 miles NE	
Sale Price	$		$ 370,000		$ 290,000		$ 330,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 179.26 sq. ft.		$ 188.43 sq. ft.		$ 173.78 sq. ft.	
Data Source(s)		NTREIS#14601268;DOM 3		NTREIS#14510426;DOM 63		NTREIS#14646287;DOM 24	
Verification Source(s)		Doc#8587		Doc#3735		Doc#10340	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth VA;0	
Date of Sale/Time		s07/21;c06/21		s04/21;c02/21		s09/21;c08/21	
Location	N;Rural;	N;Rural;		N;Rural;		N;Rural;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8.46 ac	3.00 ac	+33,000	5.00 ac	+21,000	14.00 ac	-33,000
View	N;Pstrl;	N;Pstrl;		N;Pstrl;		N;Pstrl;	
Design (Style)	DT1;Rambler	DT1;Rambler		DT1;Rambler		DT1;Rambler	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	40	20	0	29	0	38	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	8 / 4 / 2.0	0	7 / 3 / 2.0		7 / 3 / 2.1	-5,000 0
Gross Living Area 30	1,942 sq. ft.	2,064 sq. ft.	-3,700	1,539 sq. ft.	12,100	1,899 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CH/CA	CH/CA		CH/CA		CH/CA	
Energy Efficient Items	InsulWnds/Drs	InsulWnds/Drs		InsulWnds/Drs		InsulWnds/Drs	
Garage/Carport	2ga1dw	2ga1cp2dw	-2,000	2cp2dw	+7,000	2ga2dw	0
Porch/Patio/Deck	CvdPch/Patio	CvdPch/Patio		CvdPch/Patio		CvdPch/Patio	
Fireplace	1 F/P	1 F/P		None	+1,000	1 F/P	
Site Improvmnts	Fence/Shop/Spk	Fnce/MetShop/Pool	-25,000	PipeFnce/Shop	0	Fence/StgBldg	+25,000
EFFECTIVE AGE	15 YRS	10 YRS	-25,000	15 YRS		15 YRS	
Net Adjustment (Total)		[ ] + [X] -	$ 22,700	[X] + [ ] -	$ 41,100	[ ] + [X] -	$ 13,000
Adjusted Sale Price of Comparables		Net Adj. -6.1% Gross Adj. 24.0%	$ 347,300	Net Adj. 14.2% Gross Adj. 14.2%	$ 331,100	Net Adj. -3.9% Gross Adj. 19.1%	$ 317,000

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

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

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)	WCAD/CoreLogic/TMLS	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	01/11/2022	01/11/2022	01/12/2022	01/11/2022

Analysis of prior sale or transfer history of the subject property and comparable sales: No transfer history or sale was found within the last 36 months for the subject property.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 334,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 334,000 Cost Approach (if developed) $ 340,700 Income Approach (if developed) $

Most weight is placed on the Sales Comparison Approach as the best reflection of buyer demand. The Cost Approach lends support. The Income Approach was not applied due to the owner/occupancy of area.

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, 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 $ 334,000 as of 01/11/2022 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

See Attached Addendum

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) CR 2351, Mineola, TX; 10 Acres; Sold for $75,000.00 or $7,500.00 per acre; Closed 10/2019

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 63,500
Source of cost data Marshall & Swift	Dwelling 1,942 Sq. Ft. @ $ 140.00	= $ 271,880
Quality rating from cost service Avg. Effective date of cost data 12/2021	Sq. Ft. @ $	= $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
REF: Marshall & Swift Cost Service	Garage/Carport 580 Sq. Ft. @ $ 30.00	= $ 17,400
	Total Estimate of Cost-New	= $ 289,280
Age/Life concept of physical depreciation is applied.	Less 65 Physical / Functional / External	
COST APPROACH INFORMTION WAS OBTAINED FROM THE	Depreciation $62,068	= $ (62,068)
WOOD COUNTY APPRAISAL DISTRICT. (EXTRA ORDINARY	Depreciated Cost of Improvements	= $ 227,212
ASSUMPTION)	"As-is" Value of Site Improvements	= $ 50,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH	= $ 340,700

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) The Income Approach was not applied due to the predominance of owner occupancy resulting in insufficient data to develope the Income Approach.

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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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 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.

3. 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.

4. 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.

5. 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 visual inspection of the exterior areas of the subject property from at least the street. 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 Paula G. Stephens
Name Paula G Stephens
Company Name STEPHENS APPRAISAL SERVICE
Company Address 13316 COUNTY ROAD 1208
TYLER, TX 75703
Telephone Number 903-521-4090
Email Address pgstephens3@yahoo.com
Date of Signature and Report 01/11/2022
Effective Date of Appraisal 01/11/2022
State Certification # 1328598
or State License #
or Other (describe) State #
State TX
Expiration Date of Certification or License 04/30/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED
582 County Road 2445
Mineola, TX 75773

APPRAISED VALUE OF SUBJECT PROPERTY $ 334,000

LENDER/CLIENT
Name SERVICELINK
Company Name Bank of America
Company Address 70 Batterson Park Rd
Farminton, CT 06032
Email Address

SUBJECT PROPERTY
☐ Did not inspect exterior subject property
☐ Did inspect exterior of subject property from street
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

STEPHENS APPRAISAL SERVICE

Exterior-Only Inspection Residential Appraisal Report

ORDER ID: 11816486
File No. SAS211213PS

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	582 County Road 2445 Mineola, TX 75773	196 County Road 3200 Quitman, TX 75783-7241					
Proximity to Subject		6.31 miles NE					
Sale Price	$		$ 380,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 167.77 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		TMLS#10143164;DOM 35					
Verification Source(s)		Coldwell Banker Lenhart					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0					
Date of Sale/Time		s01/22;c12/21					
Location	N;Rural;	N;Rural;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	8.46 ac	11.63 ac	-19,000				
View	N;Pstrl;	N;Pstrl;					
Design (Style)	DT1;Rambler	DT1;Rambler					
Quality of Construction	Q4	Q4					
Actual Age	40	47	0				
Condition	C3	C3					
Above Grade Room Count	Total 7 / Bdrms. 3 / Baths 2.0	Total 7 / Bdrms. 3 / Baths 2.0		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 30	1,942 sq. ft.	2,265 sq. ft.	-9,700	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	CH/CA	CH/CA					
Energy Efficient Items	InsulWnds/Drs	InsulWnds/Drs					
Garage/Carport	2ga1dw	1ga2cp1dw	0				
Porch/Patio/Deck	CvdPch/Patio	CvdPch/Patio					
Fireplace	1 F/P	1 F/P					
Site Improvmnts	Fence/Shop/Spk	Fence/Shop/Barn	-10,000				
EFFECTIVE AGE	15 YRS	15 YRS					
Net Adjustment (Total)		☐ + ☒ -	$ 38,700	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -10.2% Gross Adj. 10.2%	$ 341,300	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	WCAD/CoreLogic/TMLS	TMLS		
Effective Date of Data Source(s)	01/11/2022	01/11/2022		

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

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.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

ORDER ID: 11816486
File No. SAS211213PS

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Wilho Kemppainen		File No.: SAS211213PS
Property Address: 582 County Road 2445		Case No.: ORDER ID: 11816486
City: Mineola	State: TX	Zip: 75773
Lender: Bank of America		

The Intended User of this appraisal report is the Lender/Client. "The intended use for this appraisal assignment is to estimate the 'as-is' market value of the Subject property in order to provide a basis for determining the listing price of the property for marketing purposes.", subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser .

The Appraiser made an exterior inspection as per the request from said Lender. The appraiser is making an extra-ordinary statement that the subject property utilities are on and functionally properly and that the mechanical systems are working properly. The subject property was viewed from the exterior only and appeared to be in average condition for this age and type property.

EXTRA-ORDINARY ASSUMPTION:

An assumption is a statement or condition that is presumed or assumed to be true and from which a conclusion can be drawn. USPAP defines an assumption as "that which is taken to be true". An extraordinary assumption is an assumption which if found to be false could alter the resulting opinion or conclusion.

“CURRENT NATIONAL HEALTH PANDEMIC - CORONAVIRUS (COVID-19) COVID-19 has been declared a pandemic by the World Health Organization (WHO) and a national state of emergency in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.”

Highest and Best Use
Highest and best use shows how the highest value for a piece of real estate is concluded. Highest and best use is based on the use that is going to bring the highest value for real estate; its actual current use is not relevant to the highest and best use. This would be done by conducting a site analysis. If the use is temporary, it would then be considered the interim use.

When determining what use would constitute the highest and best use:

1. Legally allowable
2. Physically possible
3. Financially feasible
4. Maximum utility / Profitability

THE SUBJECTS PROPERTY PRESENT USE IS CONSIDERED THE HIGHEST & BEST USE.

Comments on Sales Comparison
The sales comparison approach determines the value of a property by comparing it to similar properties in the vicinity that have been recently sold, along with proper adjustments for acreage, size, amenities, time, etc. This approach to value is mainly based on the principle of substitution.

According to this approach, a buyer will buy a property with the cost which is not more than the comparable substitute property. This approach assumes that an individual will compare prices of the subject property with similar properties and will purchase the property only when the cost is not more than the comparables. Under this approach, the action of parties like sellers, buyers and investors, who are involved in the marketplace are interpreted and measured by appraisers.

Methods of data collection and valuation in sales comparison approach

Data of recently sold properties that are similar to the subject property is collected. Data of comparables may be collected from various sources that include public records, real estate publication, real estate agent and brokers, buyers, sellers, etc. in the appraisal report, every essential detail of comparable sales are described. Then adjustments for size, location, acreage, style, time and so on are made because the subject property and comparables are similar but not identical. When the comparable is superior or inferior in any factor compared to the subject then downward or upward adjustment is made respectively.

Steps followed in sales comparison approach

1. Market research done for getting information about the comparable sales and pending sales.

2. Checking the data collected from the market to ensure they are accurate and correct.

3. Determining appropriate units of comparison like sales price per square feet and developing comparative analysis for each of them.

4. Making comparison between the subject and comparable sales on the basis of elements of comparison and making adjustments as required.

5. Finding a single indicator of value from all the value indications of comparable sales that resulted from the adjustments

The sales comparison approach is based upon the principle of substitution which typifies the buyers ability to review substitute properties for the subject property. DOM was provided for each sale and are in the range of marketing times stated in the subject neighborhood section of the report. The most recent and comparable sales were utilized; however, some comparable sales within 90 days were not available for comparison. While there are other sales with closing dates within the past 90 days, they were not comparable to the subject due to location, size, quality and/or ammenities. One sale is within 90 & two sales are within six months.

Standards Rule 1-4
In developing a real property appraisal, an appraiser must collect, verify, and analyze all information necessary for credible assignment results.When a sales comparison approach is necessary for credible assignment results, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion

USPAP SR 1-6 instructs an appraiser to reconcile the quality and quantity of data available and analyzed within the approaches used. The data that was included was considered to be the best data available on this date and at this location. As stated above, the appraiser has to analyze comparables sales data & reconcile the quality and quality of data.

The sales comparison approach is based primarily on the principle of substitution, which states that a prudent purchaser will pay no more for a property than he or she would pay for a similar or comparable property. This approach also states that a seller will accept no less than his or her property would obtain from other purchasers. The sales comparison approach reflects the principles of supply and demand, balance, and externalities. Based on these principles, the appraiser attempts to analyze and interpret the actions of all parties involved in the sales transaction.

Most weight is placed on Comparable Sale NO. 2 & 4 with similar construction, & improvements. The final estimation of market value is believed to fall within the range developed by the adjusted sales.

The Indicated Value by Sales Comparison Approach, $334,000, is calculated using the following weights:

21.5% - 266 County Road 2546; Sale Price $370,000; Adjusted Value $347,300; Gross Adj: 24.0%
26.3% - 3620 County Road 2724; Sale Price $290,000; Adjusted Value $331,100; Gross Adj: 14.2%
23.9% - 553 County Road 3145; Sale Price $330,000; Adjusted Value $317,000; Gross Adj: 19.1%
28.3% - 196 County Road 3200; Sale Price $380,000; Adjusted Value $341,300; Gross Adj: 10.2%

Comparable sales were used that were over six months old in date of sale and over one mile in distance from the subject property, across major highways and

thoroughfares. Typical when appraising rural properties.

Effective age is the age indicated by the condition and utility of a structure and is BASED ON AN APPRAISER'S JUDGMENT AND INTERPRETATION OF MARKET PERCEPTIONS. It's an opinion. It's the actual age less the age taken off by facelifting, structural reconstruction, removal of functional inadequacies, modernization of equipment, etc. It is an age which reflects a true remaining life for the property taking into account the typical life expectancy of buildings or equipment of its class and its usage. AGE/LIFE METHOD IS USED IN CALCULATING DEPRECIATION & AGE ADJUSTMENTS. (EXTRA ORDINARY ASSUMPTION)

Adjustments for differences in the subject's amenities vs. the comparables were based on their estimated contribution to the market.

Conditions of Appraisal
Scope of the Assignment is to estimate the market value of the real estate at address shown on appraisal. It is understood the use of the appraisal is to "Estimate the Market Value" of the subject property. The value estimated considers the "Estimated As Is Condition" WITH EXTRA ORDINARY ASSUMPTION MADE. No warranties are expressed or implied concerning the condition of the property or systems connected thereto.

Additional Comments
* The scope of the appraisal report is based on a prearranged agreement with the client.

* The appraiser obtained specified information about the subject property from specified data sources (e.g. public records, MLS, governmental offices, etc.).

* The appraiser inspected the exterior-only of the subject property. The appraiser did not inspect specified areas (e.g. the attic).

* The appraiser has not determined the location, adequacy, or approval-status of a private sewage disposal system. The appraiser has made no determination as to the purity and quantity of any private water source.

* The appraiser is not a home inspector and did not reach any conclusions as to the condition of mechanical systems or soundness of building structures. An inspection of the subject property by a qualified home inspector is recommended.

* The appraiser did not verify that necessary building permits were obtained or that required inspections by local building officials were performed.

* The zoning of the subject property was obtained from a specified source.

* The highest and best use of the subject property was determined in a specified manner.

* The sales comparison approach was used to value the subject property. The appraiser searched specified data sources for comparable sales and listings for use in this approach. The appraiser inspected and photographed the comparable properties from the street. The comparable sales were verified, analyzed, and a value conclusion reached.

* The cost approach was also used to value the subject property. The estimated replacement cost new was obtained from a specified source. Estimates of functional, physical, and external depreciation were estimated in a specified manner. The value of the subject site was estimated in a specified manner.

* The Income Approach is not applicable to the valuation of the subject property and has not been used.

* The final opinion of value was determined through reconciliation of the sales comparison and cost approaches to value.

* The appraisal report meets the requirements of USPAP.

* The appraiser's opinion of value was not based on and has no relationship to the borrower's estimate of value or the borrower's borrowing needs.

* The appraiser may have used extraordinary assumptions and hypothetical conditions in the valuation of the subject property.

* The appraisal report was prepared and sent to client.

SEARCH CRITERIA:

WITHIN A 11 MILE RADIUS
ACREAGE: 3-15 ACRES
WITHIN 12 MONTHS OF THE EFFECTIVE DATE OF APPRAISAL
SIZE: 1500 TO 2500

AMC TX REGISTRATION NO. TX 2000020
APPRAISER FEE: $350.00

Extra Comments
The adjustment process is a market driven procedure which involves the principle of substitution, contribution, and highest and best use. Areas of comparison include time, location, size, quality of construction, condition, amenities, and utility. In estimating the adjustments required to each sale, an extensive market analysis is required. In this analysis, the contributory value of various amenities are estimated and the influence of time is measured. The adjustments for location and condition were based on a market analysis of this type of property. The adjustment for size is based on the economy of scale which indicates that the larger a property, the less it will sell for per unit.

Note: The site adjustments (or lack of) is based on the site values as if vacant. Size is only one factor in this determination. Other considerations include terrain, shape, lay of the land, overgrown vs. groomed, etc.

Overall, the above sales comparables are the very best available and reliable indicators of value.

The adjustments were based on qualified analyses using judgments and decisions based on the logic and reasoning without a specific comparison of two or more transactions. A component can be obviously different but have no history in a given market as to what the market would pay or not pay or even discount for that item. While "Paired Sales Analysis" would be the preferred method, it is rare and unlikely that two transactions will have only one point of difference that can be identified as "proof positive" the market's reaction for the component of dissimilarity. Details about the transactions before the comparison are difficult to fully know or obtain in the normal course of business. Statistical analyses have their strength based on large numbers/data sets.

The age adjustments (or lack of) are based on the effective age of the dwelling(s). (EXTRA ORDINARY ASSUMPTION)

No adjustment is necessary for the room count (other than baths). Market research indicates there is little difference concerning price per square foot as well as marketing time concerning bedroom as well as total room count. A living area adjustment has been accounted for and an additional room count adjustment could possibly skew the indicated value resulting in less accurate results.

ADDENDUM

Borrower: Wilho Kemppainen		File No.: SAS211213PS
Property Address: 582 County Road 2445		Case No.: ORDER ID: 11816486
City: Mineola	State: TX	Zip: 75773
Lender: Bank of America		

The client has specific guidelines concerning the comparable sales selected. A thorough search for comparable sales was made in this market area. Every effort was made to meet these requirements. These sales are the best comparables to the subject property and are therefore used in this report. A thorough search for comparable sales was made in the immediate area. If not chosen, these comparable sales have significantly different sizes, conditions, and special conditions. In the appraiser's judgment the comparables selected are the best indication of value for the subject property.

The sales used in this report are the very best available. Several sales comparables were considered. However, the sales comparables chosen are the most similar to the subject property and offer a reliable indication of the subject's market value.

The estimated market value of the subject has taken into consideration a reasonable exposure time which takes into account price, time, and use instead of an isolated period of time only. Based on statistical information as well as information furnished by selling agents of similar properties a reasonable exposure time is estimated 30 to 190 days.

As previously stated, the intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and the definition of market value. No additional intended users are identified by the appraiser

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.

Highest and Best Use: Highest and Best Use is an analysis that concludes the maximum productivity of a site as it is improved. Tests applied to the site as vacant and as improved are conclusions of Physical Possible Uses that are Legally Permissible and Economical Feasible resulting in the maximum productivity conclusion. In the Site section the physical and legal characteristics are summarized as are the improvements in the improvement section of the URAR. The economic conclusion of the marketability is made in comparison with the conclusions of the central tendencies and Market Conditions reported in the neighborhood section of the URAR. From these separate analyses, Market, Site and improvement the appraiser concluded that as improved in its' current use the subject is in its' Highest and Best Use as reported.

The appraiser searched for comparables that were located within the subject neighborhood boundaries, or in competing neighborhoods. Sales were narrowed to the last 12 months, square footage differential of +/-600, with reported ages years, with similar amenities.

Cost Approach: The Cost Approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurance value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other that the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements. EXTRA ORDINARY ASSUMPTION

Income Approach: NOT APPLIED

As is stated on Page 3 (main body of report), the predominant value is better expressed as a range depending on site sizes as well as the respective dwellings. It is common in small towns and outlying areas for properties to be above or below the predominant value and to not have marketability affected.

THE SUBJECT IS CONSIDERED RESIDENTIAL, THERE IS NOT ENOUGH LAND FOR INCOME PRODUCTION FROM FARMING OR RANCHING.

SEPTIC SYSTEMS ARE CONSIDERED TYPICAL FOR RURAL AREAS & DO NOT APPEAR TO HAVE AN ADVERSE AFFECT ON MARKETABILITY.

NO ZONING IS CONSIDERED TYPICAL FOR RURAL AREAS & DOES NOT APPEAR TO HAVE AN ADVERSE AFFECT ON MARKETABILITY. THE SUBJECT CAN BE REBUILT IF DESTROYED.

NO VISIBLE DAMAGE WAS NOTED FROM REC

NOTE***COMPARABLE SALE NO. 4 CLOSED ON 01/10/2022

STEPHENS APPRAISAL SERVICE

Appraiser Independence Certification

ORDER ID: 1181648
File No.: SAS211213PS

Borrower: Wilho Kemppainen
Property Address: 582 County Road 2445
City: Mineola County: Wood State: TX Zip Code: 75773
Lender/Client: Bank of America

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature: Paula G Stephens
Name: Paula G Stephens
Date Signed: 01/11/2022
State Certification #: 1328598
or State License #:
or Other (describe): State #:
State: TX
Expiration Date of Certification or License: 04/30/2023

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

STEPHENS APPRAISAL SERVICE

ORDER ID: 11816486

USPAP ADDENDUM

File No. SAS211213PS

Borrower: Wilho Kemppainen
Property Address: 582 County Road 2445
City: Mineola County: Wood State: TX Zip Code: 75773
Lender: Bank of America

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30 TO 190 DAYS

EXPOSURE TIME: estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Additional Certifications

- [X] 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.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

The appraiser of this report, as indicated in the signature section, has NOT provided any prior services for the subject property in the thirty-six months prior to the effective date of the report.

Additional Comments

NO EMPLOYEE, DIRECTOR, OFFICER, OR AGENT OF THE LENDER, OR ANY OTHER THIRD PARTY ACTING AS JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER HAS INFLUENCED OR ATTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT, OR REVIEW OF THIS ASSIGNMENT THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER.

APPRAISER:

Signature: Paula G Stephens
Name: Paula G Stephens
Date Signed: 01/11/2022
State Certification #: 1328598
or State License #:
or Other (describe): State #:
State: TX
Expiration Date of Certification or License: 04/30/2023
Effective Date of Appraisal: January 11, 2022

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Wilho Kemppainen		File No.: SAS211213PS
Property Address: 582 County Road 2445		Case No.: ORDER ID: 11816486
City: Mineola	State: TX	Zip: 75773
Lender: Bank of America		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: January 11, 2022
Appraised Value: $ 334,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Wilho Kemppainen		File No.: SAS211213PS
Property Address: 582 County Road 2445		Case No.: ORDER ID: 11816486
City: Mineola	State: TX	Zip: 75773
Lender: Bank of America		



COMPARABLE SALE #1

266 County Road 2546
Mineola, TX 75773-3416
Sale Date: s07/21;c06/21
Sale Price: $ 370,000



COMPARABLE SALE #2

3620 County Road 2724
Mineola, TX 75773-4958
Sale Date: s04/21;c02/21
Sale Price: $ 290,000



COMPARABLE SALE #3

553 County Road 3145
Quitman, TX 75783-4930
Sale Date: s09/21;c08/21
Sale Price: $ 330,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Wilho Kemppainen		File No.: SAS211213PS
Property Address: 582 County Road 2445		Case No.: ORDER ID: 11816486
City: Mineola	State: TX	Zip: 75773
Lender: Bank of America		



COMPARABLE SALE #4

196 County Road 3200
Quitman, TX 75783-7241
Sale Date: s01/22;c12/21
Sale Price: $ 380,000

COMPARABLE SALE #5

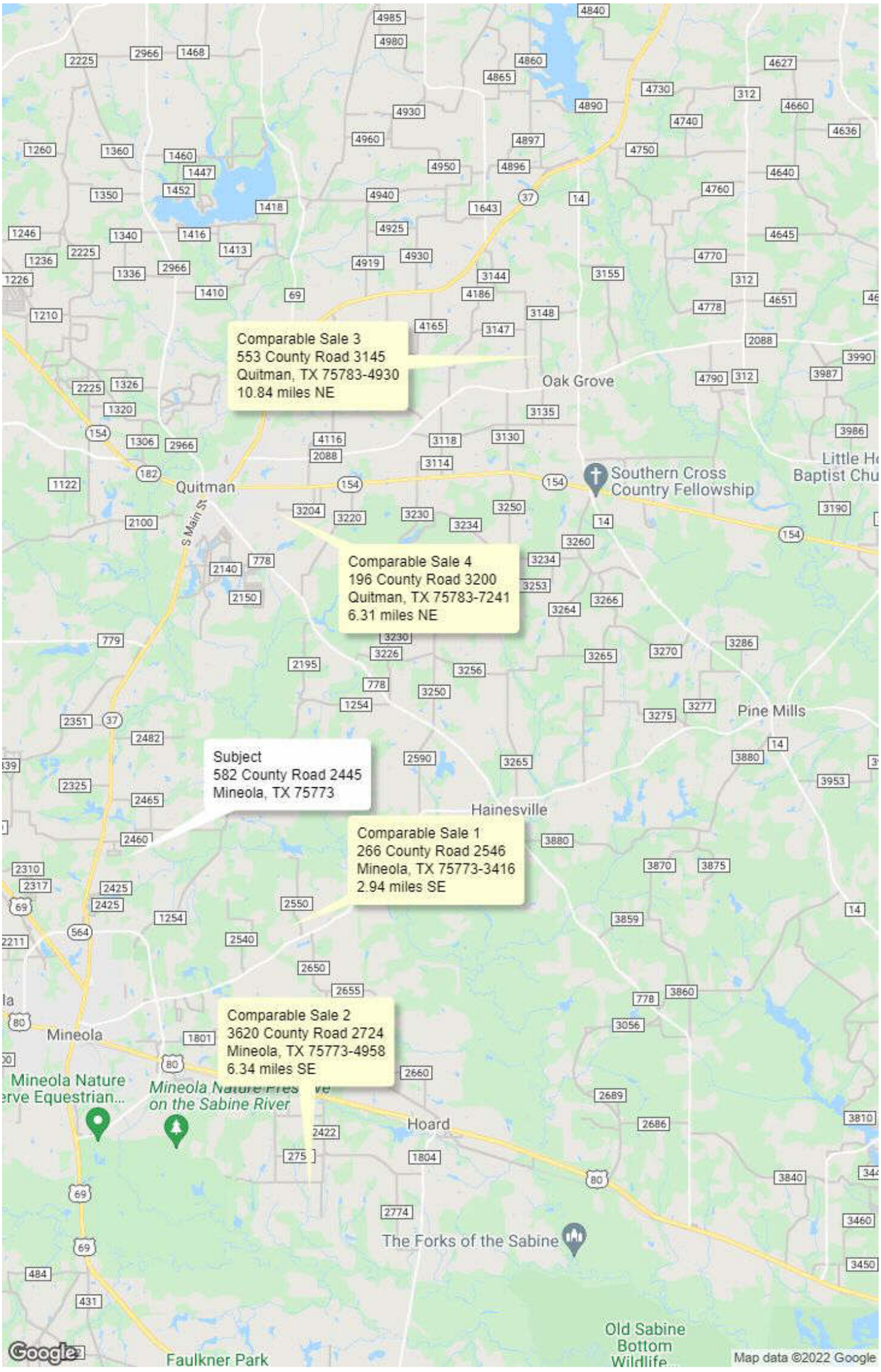
Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

LOCATION MAP

Borrower: Wilho Kemppainen		File No.: SAS211213PS
Property Address: 582 County Road 2445		Case No.: ORDER ID: 11816486
City: Mineola	State: TX	Zip: 75773
Lender: Bank of America		



APPROX. LOCATION OF SUBJECT**FLOOD CERTIFICATION IS RECOMMENDED IN ORDER TO MAKE FINAL DETERMINATION

Borrower: Wilho Kemppainen		File No.: SAS211213PS
Property Address: 582 County Road 2445		Case No.: ORDER ID: 11816486
City: Mineola	State: TX	Zip: 75773
Lender: Bank of America		



FLOOD INFORMATION

Community: WOOD COUNTY
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 48499C0330C
Panel: 48499C0330
Zone: X
Map Date: 09-03-2010
FIPS: 48499
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

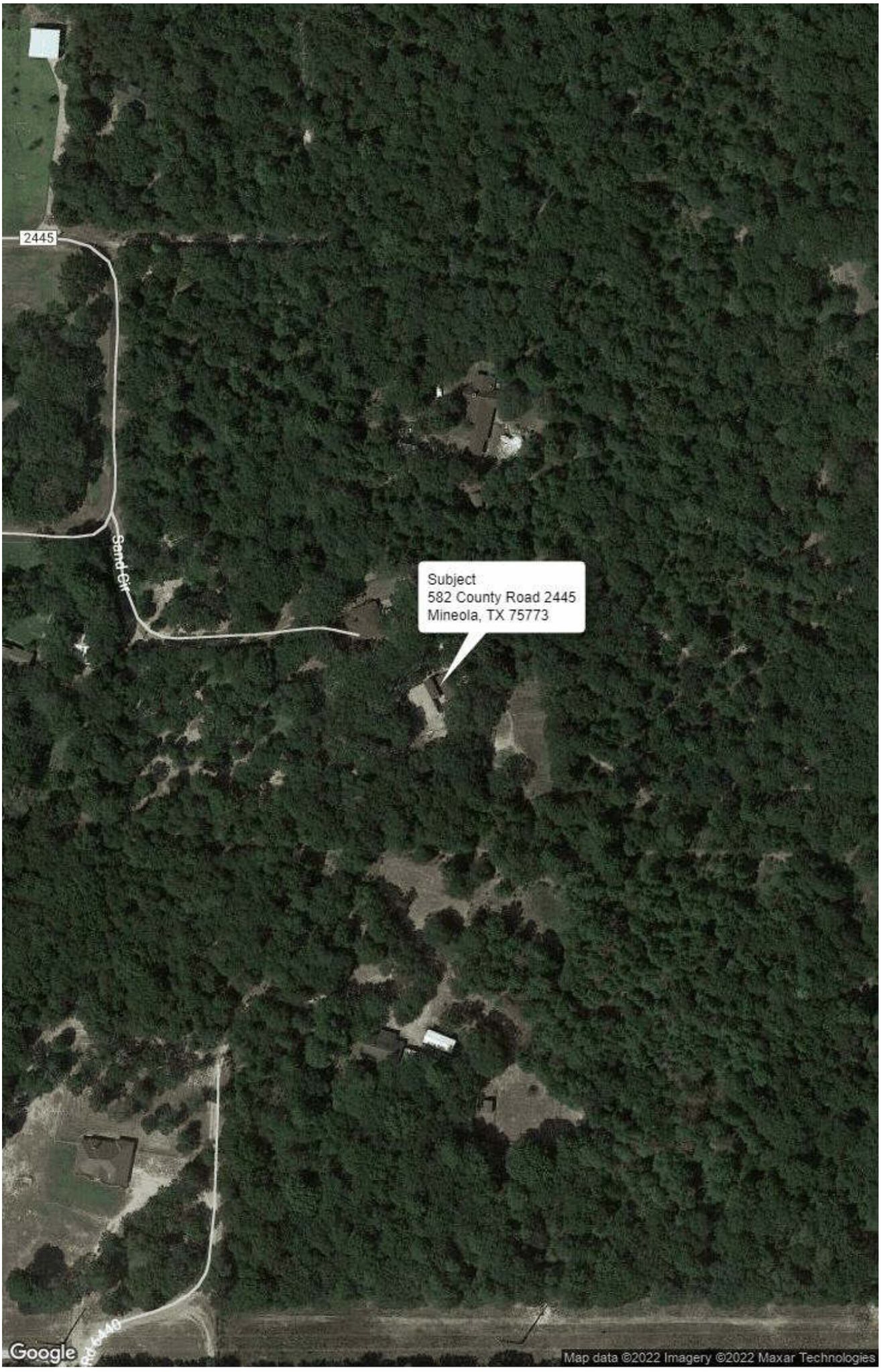
= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP

Borrower: Wilho Kemppainen		File No.:	SAS211213PS
Property Address: 582 County Road 2445		Case No.:	ORDER ID: 11816486
City: Mineola	State: TX	Zip:	75773
Lender: Bank of America			



APPRAISER CERTIFICATION

Borrower: Wilho Kemppainen		File No.: SAS211213PS
Property Address: 582 County Road 2445		Case No.: ORDER ID: 11816486
City: Mineola	State: TX	Zip: 75773
Lender: Bank of America		

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified Residential Real Estate Appraiser

Appraiser: **PAULA GAYE STEPHENS**

License #: **TX 1328598 R** License Expires: **04/30/2023**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title: Certified Residential Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Commissioner