814357653
File No. 35910123

APPRAISAL OF



LOCATED AT:

401 S Falling Leaf Rd
Show Low, AZ 85901

FOR:

Wells Fargo - Home Mortgage
2701 Wells Fargo Way
Minneapolis, MN 55467

BORROWER:

Kevin B Newman, Shayne M Newman

AS OF:

September 11, 2024

BY:

Robert J. Gardiner Jr

Uniform Residential Appraisal Report

814357653
File No. 35910123

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 401 S Falling Leaf Rd | City Show Low | State AZ | Zip Code 85901
Borrower Kevin B Newman, Shayne M Newman | Owner of Public Record Gandreau, Cole & Sara | County Navajo
Legal Description Rendezvous Unit 1 At Torreon: Lot 88
Assessor's Parcel # 309-62-086 | Tax Year 2023 | R.E. Taxes $ 5,580
Neighborhood Name Rendezvous Unit 1 At Torreon | Map Reference T10N R21E S23 | Census Tract 9648.02
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 [X] PUD | HOA $ 283 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Wells Fargo - Home Mortgage | Address 2701 Wells Fargo Way, Minneapolis, MN 55467
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 14;WMAR MLS #252617 Listed on 08/17/2024 at $1,525,000. Under contract on 08/31/2024 at $1,485,000.

CONTRACT

I [X] 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.
Arms length sale;The appraiser was provided and reviewed 16 pages of the sales contract. The contract was provided by the client, and is fully executed. No value was given to Non-realty items.
Contract Price $ 1,485,000 | Date of Contract 08/31/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Navajo County
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? [X] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid. $37125;;Line #10 of the Seller Compensation Addendum states that the seller shall pay the broker representing the buyer 2.75% of the full purchase price. This is within the typical range for seller concessions in this market and has no adverse influence on value or marketability.

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	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	70 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	950 Low	0	Multi-Family	5 %
Neighborhood Boundaries	W Hawthorn Rd to the north, S Monkshood Rd to the south, US 60 to the east, and S Falling Leaf Rd to the west.							1,925 High	30	Commercial	5 %
								1,195 Pred.	10	Other Vac	15 %

Neighborhood Description The subject subdivision has site built homes in a wooded, gated setting. S Clark Rd (AZ 260) a local traffic artery is within 1 mile and offers access to recreation, employment, and shopping.

Market Conditions (including support for the above conclusions) Please see the Text Addendum, and the 1004MC addendum which outline market conditions.

SITE

Dimensions See Attached Plat Map | Area 1.10 ac | Shape Irregular | View B;Woods;
Specific Zoning Classification SFR R4 | Zoning Description Single Family Residential Urban Subdivided
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 04017C4702F | FEMA Map Date 08/17/2015
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. See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	ConBlock/Good	Floors	Carpet/Tile/Gd
# of Stories	2	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	CompSiding/Good	Walls	TxtDWall/Good
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Shingled/Good	Trim/Finish	PtdWd/Good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	GutDrns/Good	Bath Floor	Tile/Good
Design (Style)	Territorial	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	DP/SH/Good	Bath Wainscot	Tile/Gran/Good
Year Built	2021	Evidence of [ ] Infestation		Storm Sash/Insulated	Thermal/Good	Car Storage	[ ] None
Effective Age (Yrs)	2	[ ] Dampness	[ ] Settlement	Screens	Yes/Good	[X] Driveway	# of Cars 2
Attic	[X] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	BrickPavers
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[X] Fence Wood	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Cvd	[X] Porch Cvd	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances [P] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [P] Washer/Dryer [X] Other (describe) Wine Fridge
Finished area above grade contains: 10 Rooms | 5 Bedrooms | 4.1 Bath(s) | 3,390 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). See Attached Addendum
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;No updates in the prior 15 years;The home was custom built for the present owners (sellers) in 2021 of good quality materials and workmanship. Interior walls, floors, and ceiling surfaces show no evidence of damage or wear. Kitchen cabinetry, counters, appliances, and fixtures are upgrades in good condition. Bathroom vanities, basins, fixtures, and surfaces are upgrades in good condition. Exterior walls, and roof show no evidence of damage or deferred maintenance. Grounds are landscaped and well maintained.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. See Attached Addendum
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

Uniform Residential Appraisal Report

814357653
File No. 35910123

There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,355,000 to $ 1,925,000 .

There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 950,000 to $ 1,575,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	401 S Falling Leaf Rd Show Low, AZ 85901	3500 W Falling Leaf Rd Show Low, AZ 85901		4001 W Acer Ln Show Low, AZ 85901		1591 S Falling Leaf Rd Show Low, AZ 85901	
Proximity to Subject		1.02 miles SE		1.19 miles SE		0.79 miles SW	
Sale Price	$ 1,485,000		$ 1,135,000		$ 1,150,000		$ 1,525,000
Sale Price/Gross Liv. Area	$ 438.05 sq. ft.	$ 435.87 sq. ft.		$ 657.52 sq. ft.		$ 478.96 sq. ft.	
Data Source(s)		WMAR #252489;DOM 28		WMAR #250547;DOM 102		WMAR #248571;DOM 273	
Verification Source(s)		Navajo County Assessor		Navajo County Assessor		Navajo County Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s09/24;c08/24		s08/24;c07/24		s07/24;c07/24	
Location	B;Gated;GlfCse	B;PrvtGated;	40,000	B;PrvtGated;	40,000	B;Gated;GlfCse	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.10 ac	34412 sf	0	1.03 ac	0	40511 sf	0
View	B;Woods;	B;Woods;		B;Woods;		B;Woods;	
Design (Style)	DT2;Territorial	DT2;Territorial		DT2;Territorial		DT1;Territorial	0
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	3	2	0	6	0	5	0
Condition	C2	C2		C2		C2	
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 4.1	8 / 4 / 3.0	30,000	9 / 5 / 4.1	0	8 / 3 / 3.1	20,000
Gross Living Area 130	3,390 sq. ft.	2,604 sq. ft.	102,000	1,749 sq. ft.	213,000	3,184 sq. ft.	27,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	CFans/ThrmWin	CFans/ThrmWin		CFans/ThrmWin		CFans/ThrmWin	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		3ga3dw	-10,000
Porch/Patio/Deck	CvdPat/Por	CvdPat/Por		CvdPat/Por		CvdPat/Por	
Guest Quarters	None	None		Guest Qtrs	-100,000	None	
Net Adjustment (Total)		[X] + [ ] - $	172,000	[X] + [ ] - $	153,000	[X] + [ ] - $	37,000
Adjusted Sale Price of Comparables		Net Adj. 15.2% Gross Adj. 15.2% $	1,307,000	Net Adj. 13.3% Gross Adj. 30.7% $	1,303,000	Net Adj. 2.4% Gross Adj. 3.7% $	1,562,000

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) White Mountain Association of Realtors, Navajo County Public Records

My research [X] did [ ] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) White Mountain Association of Realtors, Navajo County Public Records

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			08/29/2023	
Price of Prior Sale/Transfer			$1,260,000	
Data Source(s)	WMAR/NavajoCounty	WMAR/NavajoCounty	WMAR/NavajoCounty	WMAR/NavajoCounty
Effective Date of Data Source(s)	09/11/2024	09/11/2024	09/11/2024	09/11/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Navajo County public records report no transfers of the subject property within the 36months prior to the effective date. Comparable #2 reports a transfer on 08/29/2023 via Warranty Deed at $1,260,000 (Doc #2023-12114/MLS #247323). None of the remaining comparable properties report transfers within the prior 12 months.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 1,485,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,485,000 Cost Approach (if developed) $ 0 Income Approach (if developed) $ 0

See Attached Addendum

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:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,485,000 as of 09/11/2024 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

814357653
File No. 35910123

ADDITIONAL COMMENTS

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value has been derived through the process of allocation, and a study of recent vacant lot sales in the subject's general neighborhood area. The cost approach is not a client requirement, nor was it necessary to develop a credible opinion of value.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $ 150,000
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ ..... = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Garage/Carport Sq. Ft. @ $ ..... = $
	Total Estimate of Cost-New ..... = $
	Less 80 Physical / Functional / External Depreciation = $ ( )
	Depreciated Cost of Improvements ..... = $
	"As-is" Value of Site Improvements ..... = $
Estimated Remaining Economic Life (HUD and VA only) 78 Years	INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

814357653
File No. 35910123

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature 
Name Robert J. Gardiner Jr
Company Name First American Staff Appraisals
Company Address 4795 Regent Blvd
Irving, TX 75063
Telephone Number 866-956-4245
Email Address CentralOps@firstam.com
Date of Signature and Report 09/13/2024
Effective Date of Appraisal 09/11/2024
State Certification # 22247
or State License # _____
or Other (describe) _____ State # _____
State AZ
Expiration Date of Certification or License 06/30/2026

ADDRESS OF PROPERTY APPRAISED
401 S Falling Leaf Rd
Show Low, AZ 85901

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,485,000

LENDER/CLIENT
Name ClearCapital.com, Inc.
Company Name Wells Fargo - Home Mortgage
Company Address 2701 Wells Fargo Way
Minneapolis, MN 55467
Email Address _____

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 _____

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

814357653
File No. 35910123

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	401 S Falling Leaf Rd Show Low, AZ 85901	4041 W Hawthorn Rd Show Low, AZ 85901		60 S Falling Leaf Rd Show Low, AZ 85901		360 S Falling Leaf Rd Show Low, AZ 85901	
Proximity to Subject		0.45 miles NE		0.44 miles NE		0.10 miles NW	
Sale Price	$ 1,485,000		$ 1,540,000		$ 1,690,000		$ 1,750,000
Sale Price/Gross Liv. Area	$ 438.05 sq. ft.	$ 388.01 sq. ft.		$ 520.00 sq. ft.		$ 479.58 sq. ft.	
Data Source(s)		WMAR #244961;DOM 213		WMAR #248203;DOM 353		WMAR #252711;DOM 23	
Verification Source(s)		Navajo County Assessor		Navajo County Assessor		Navajo County Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		Listing ;0		Listing ;0	
Date of Sale/Time		s10/23;c08/23		Active	-51,000	Active	-53,000
Location	B;Gated;GlfCse	B;Gated;GlfCse		B;Gated;GlfCse		B;Gated;GlfCse	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.10 ac	18295 sf	0	27878 sf	0	1.49 ac	0
View	B;Woods;	B;Woods;Glfvw	-20,000	B;Woods;Glfvw	-20,000	B;Woods;Glfvw	-20,000
Design (Style)	DT2;Territorial	DT1;Territorial	0	DT2;Territorial		DT2;Territorial	
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	3	1	0	1	0	3	
Condition	C2	C1	0	C1	0	C2	
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 4.1	8 / 5 / 5.1	-20,000	8 / 4 / 4.0	10,000	10 / 5 / 3.1	20,000
Gross Living Area 130	3,390 sq. ft.	3,969 sq. ft.	-75,000	3,250 sq. ft.	10,200	3,649 sq. ft.	-34,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	CFans/ThrmWin	CFans/ThrmWin		CFans/ThrmWin		CFans/ThrmWin	
Garage/Carport	2ga2dw	3ga3dw	-10,000	3ga3dw	-10,000	3ga3dw	-10,000
Porch/Patio/Deck	CvdPat/Por	CvdPat/Por		CvdPat/Por		CvdPat/Por	
Guest Quarters	None	None		None		None	
Net Adjustment (Total)		☐ + ☒ -	$ 125,000	☐ + ☒ -	$ 60,800	☐ + ☒ -	$ 97,000
Adjusted Sale Price of Comparables		Net Adj. -8.1% Gross Adj. 8.1%	$ 1,415,000	Net Adj. -3.6% Gross Adj. 6.0%	$ 1,629,200	Net Adj. -5.5% Gross Adj. 7.8%	$ 1,653,000

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)	WMAR/NavajoCounty	WMAR/NavajoCounty	WMAR/NavajoCounty	WMAR/NavajoCounty
Effective Date of Data Source(s)	09/11/2024	09/11/2024	09/11/2024	09/11/2024

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

814357653
File No. 35910123

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

814357653
File No. 35910123

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

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		

REPORT TYPE

This real property appraisal report has been prepared under the Uniform Standards of Appraisal Practice option entitled "Appraisal Report". This report is considered to be an Appraisal Report as defined by Standards Rule 2-2 of the USPAP.

SCOPE OF WORK

Subject Property Identification:
The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information:
The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples of this include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

This appraiser has professional relationships with many other real estate professionals that include but are not limited to; Real Estate Agents, Real Estate Brokers, Home Inspectors, Builders, Remodelers, and other Real Estate Appraisers. It is not uncommon for the appraiser to consult with these professionals in the development of the appraisal report if needed and appropriate.

Additional Appraiser Certification
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.

AIR Compliance Statement
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, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the client.

FIRREA Certification Statement:
The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

As required by TITLE 32, CHAPTER 36, ARTICLE 1, SECTION 32-3673, ARIZONA REVISED STATUTES; RELATING TO THE STATE BOARD OF APPRAISAL, the fee paid by the AMC for this appraisal is $545.

INTENDED USERS and INTENDED USE

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 Definition of Market Value. **No additional Intended Users or Use are identified by the appraiser. A party receiving a report copy from the client does not as a consequence, become a party to the appraiser-client relationship.**

SUBJECT SECTION

Owner of Public Record
Navajo County records show the owner of public record as: Gandreau, Cole & Sara. The engagement letter for this appraisal assignment shows the borrower/s as: Kevin B Newman, Shayne M Newman.

Occupancy/Utilities
At the time of inspection the subject property was occupied and all utilities were on and functioning.

Subject Address
Please note that the subject address utilized in this report, (401 S Falling Leaf Rd Show Low, AZ 85901) is consistent with USPS, and public records, and complies with UAD specifications. This address may differ from that provided on the client's engagement letter. Public records were used when reporting the address for the subject property as this address best reflects the physical location of the subject. Any discrepancies with the subject address on the Client's order form are due to the non-standardization of the address. Suffixes such as street, drive, court, avenue, etc. are abbreviated per USPS standards.

LEGAL DESCRIPTION

The legal description as shown on pg. 1 of the report is the complete description as found in Navajo County public records.

NEIGHBORHOOD MARKET CONDITIONS

A study of the single family sales and listings in the subject's neighborhood indicates that median sale prices decreased by approximately 7.1% over the past 12 months with the most recent 6 months remaining stable. That data reflects 80 sales and includes all quality, condition, age, GLA, design style, amenities, and condition of sale. The days on market for those sales averaged 77, with sellers typically getting 97% of their list prices on average. Median list prices have shown a 7.9% increase, with days on market averaging 134. The current to 3 month period reflects a 4.92 month supply of homes on the market. The 1004 Market Conditions Addendum which reflects homes that fall within the Comparable Search Criteria recorded only 13 sales over the past 12 months. That data indicates that median sale prices decreased by approximately 30.0% over the past 12 months with the most recent 6 months recording a 3.9% drop. A study was also conducted of the median price paid per square foot for non-distressed homes in the neighborhood. That study showed a stable prices over the past 12 months. Finally, the WMAR MLS system reports stable median sale prices overall in the Torreon development area where the subject and all comparables compete. Based on this collective data, the subject's market is considered to be stable at this time.

Predominant Price
The subject's estimated market value is noted to vary by a difference of 20% or more from that of the neighborhood predominant price. The neighborhood in this case encompasses the entire Torreon development area. Homes in Torreon vary significantly in terms of quality, condition, age, GLA, and location. The subject is not felt to be an over improvement for the market as evidenced by the closed comparable sales and listings found for this assignment.

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		

EXPOSURE TIME

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report (3 to 6 months).

ZONING COMPLIANCE

Legal Zoning
The subject property current use is legal per zoning.

HIGHEST AND BEST USE

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

SITE COMMENTS

Site Dimensions
A plat map has been included as supplement in this report.

Site / Accessibility
The subject property is accessible year round in all types of weather conditions.

Estimated Site Value
The estimated site value of $150,000 has been derived through the process of allocation, and a study of recent vacant lot sales in the subject's general neighborhood area. Reconciliation of county assessor's full cash land value and abstraction of the improvements from land of similarly improved property is also considered a reliable source for land value for this type of property. **This is not a land appraisal nor should it be relied upon for land value.**

Adjustments for site size (when applied) are based on market reaction, and conformity to what is considered typical for the neighborhood area. **It should be noted that a site's size is only one value related variable. Although site sizes may vary, their relative values may be equal to, less than, or more than the subject site.** While the influence of excess land associated with larger lots is often considered to increase value, market data indicates that this is minimized due to similar utility and use as a single family residence based on paired-sales analysis of similar properties located within the neighborhood market area.

Subject Aerial Photo
An aerial photo of the subject has been provided in this report. There are no non-residential land uses or potential external influences near the subject property that impact the marketability or value.

Off-site Improvements / Private Road
The subject is located on a private street. Streets are maintained by the Torreon Community Association. Maintenance appears to be adequate. Safe pedestrian and adequate vehicular access to the site including emergency vehicles exist. Private streets are typical for the subject's market area and have no substantial effect on marketability or value.

ADDITIONAL FEATURES/IMPROVEMENTS

Subject Gross Living Area (GLA) and ANSI Compliance
I have measured the subject property in compliance with "SQUARE FOOTAGE– METHOD FOR CALCULATING: ANSI Z765-2021". This method for calculating the square footage of the subject property has a variety of requirements and nuances that county assessors, realtors, etc. may not abide by. As such, the gross living area (GLA), measurements, calculations, and reported areas in this appraisal report may markedly differ from other sources. A sketch has been provided in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the user in visualizing the property and understanding the appraiser's determination of its size.

Note to reader regarding the size of the subject property
Since this appraisal report complies with recently imposed Fannie Mae GLA reporting requirements, the total above grade living area of the subject property may be reported differently on local assessors' records, MLS, prior appraisal reports, etc. The difference is most likely attributable to differences between the way appraisers are now required to report GLA under Fannie Mae reporting requirements and the way alternative data sources report living area or finished square footage. When applied correctly, the new methodology appraisers must use does not "devalue" the subject or diminish its overall size.

PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS

There were no obvious physical deficiencies, or adverse conditions noted during the course of the appraisal inspection.

COMMENTS ON SALES COMPARISON

Comparable Search Parameters
In my research for comparables, I used the following parameters: Site built home sales that closed no greater than 12 months prior to the effective date, located within the Torreon Development area, ranging in GLA from approximately 2,600 sf to 4,000 sf, built between 2011, and 2024. The initial search revealed 13 sales ranging from $950,000 to $1,575,000. From that list, 4 were chosen for the analysis based on their date of sale, quality, condition, and their ability to bracket the subject's actual age, GLA, and site characteristics. In addition to the 4 closed sales, 2 active listings are also provided that are given no weight, but lend further support to the value opinion. A copy of the 12 Month MLS Comparable Search Results is attached.

The appraiser has adjusted dissimilarities between the subject and comparables according to the market reaction. Therefore, the dissimilarities that have a 0 indicated in the adjustment column means the appraiser has acknowledged the difference; however, the market does not support any adjustment.

Industry Guidelines
Professional appraisal industry guidelines suggest comparable sales be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines were not met.

Comparable Selection / Date of Sale
Comparable #4 exceeds the 6 month date of sale guideline. This is a proximate sale that brackets the subject's GLA. The stable market conditions support its consideration as a value indicator.

Comparable Selection / Distance
Comparables #1, and #2 exceed the 1.0 mile proximity guideline. All comparable properties directly compete in the Torreon Development. Research of WMAR MLS data indicates there are no measurable differences in location for the subject and comparables in regard to separation by any streets, schools, parks or other boundaries.

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
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Line Item / Net / Gross Adjustments
Collective adjustments applied to comparable #1 result in Net adjustments of 15.2%. The adjustment applied to comparable #2 for its GLA exceeds 10% of its sale price, resulting in Gross adjustments of 30.7%. The large GLA difference is due to MLS records mis-reporting a detached guest house.

Condition Adjustments
The subject and comparables #1, #2, #3, and #6 are rated C2 in terms of condition in accordance with UAD standards. Comparables #4, and #5 are new construction rated C1 in terms of condition in accordance with UAD standards. All are considered to directly compete. No adjustments are applied for condition.

Quality Adjustments
The subject and all comparables are rated Q2 in terms of quality in accordance with UAD standards. Properties of this caliber offer similar competing amenity packages. While there are some differences, all comparables are considered to directly compete and any minor differences are taken into consideration within the final reconciliation. No adjustments are applied for quality.

The condition and quality ratings of the comparable sales were based on review of the MLS descriptions and photos (where available). These conclusions were based on the best available information. As these are opinions, data may differ slightly from other appraiser's in the area.

Sales Price to list Price Adjustments / Actives & Pendings
Active Listings #5, and #6 have been adjusted 3% (rounded) to reflect the typical sales price to list price ratio for the subject's market.

Time Adjustments to Closed Comparable Sales
The overall market in the Torreon Development has demonstrated relatively stable conditions over the past 12 months. Based on this, no adjustments for date of sale have been applied.

Comparable Sales Actual Sales Prices Within 15% of Subject Value
It is noted that industry standards suggest all comparable sale prices to be within 15% of the subject's estimated market value. In this appraisal those guidelines were not met.

-The unadjusted sale price of comparable #1 is approximately 30.8% lower than the subject's estimated market value, and the unadjusted sale price of comparable #2 is approximately 29.1% lower than the subject's estimated market value due to their locations, and GLA. This was unavoidable given the limited sales data available for consideration.

Days on Market Subject and Comparables
The marketing time noted on page 1 of this report is an average. Some sales will sell in less than average time, while some will take longer. The subject and comparable #1, have DOM that fall under the marketing time noted on page 1 of this report. Each was researched and while exposed for less time than average for the market was found to meet the definition of Market Value as evidenced by having sales prices similar to those comparables utilized with marketing times within the range on page 1. Comparables #3, #4, and #5 have DOM that exceeds the marketing time noted on page 1 of this report. Each was also researched and found to be market oriented. It is felt the extended marketing time for comparable #3 may be attributed to seasonal market influences (weather). It is felt the extended marketing time for comparable #4, and #5 may be attributed to their being exposed to the market before and/or during construction.

Comparable Selection/PUD
The subject property is located within a PUD. All comparables are located within the same PUD as the subject.

Bedroom / Bathroom / Overall Room Count
Homes in the subject neighborhood typically range from 3 to 5 bedrooms. It has been noted that MLS listing datasheets often label rooms such as dens, and offices as bedrooms for marketing purposes. MLS data does not support adjustments for differences in bedroom counts and none are applied. Bathrooms are adjusted at the rate of $20,000 per full facility based on the Craftsman national Building Cost Manual, and paired sales analysis of comparables #1, #2, and #3.

Garage/Off Street Parking
Adjustments for garage capacity are made at the rate of $10,000 per vehicle space. The adjustments is based on paired sales analysis of comparables #2, #3, and #4, and consultation with local agents.

Gross Living Area Adjustments
Gross Living Area (GLA) is adjusted at the rate of $130 per square foot rounded to the nearest $1,000. No adjustment is applied for differences of 100 sf or less. Adjustments are based on the "Ratterman Method" coupled with the study of recent closed sales data in public records, and WMAR MLS data.

Where possible and practical, the appraiser has utilized public record data for verification of comparable gross living area. This was considered the most accurate method for comparison as MLS listing sheets may include areas that incorrectly increase living space for marketing purposes. While there may be differences in gross living area between this report and peer data; these are based on the appraiser's experience in the marketplace and considered the most accurate method. NOTE: MLS data for comparable #2 reports a GLA of 3,214 sf. However, closer review indicates that this GLA includes a detached guest quarters. Based on this, the actual GLA is used with an adjustment applied for the guest quarters at $100,000 based on data from the Craftsman National Building Cost Manual, and consultation with local agents.

FINAL RECONCILIATION

The comparables are placed on the grid according to their date of sale. All comparables share many meaningful attributes with the subject property and support the appraised value. The adjusted values in the Sales Comparison Approach demonstrate a range of 19.9% of the lowest comparable value. The closed comparables are weighted based on the number of adjustments to their relevant elements of comparison, and the range between their net and gross adjustments.

The Indicated Value by Sales Comparison Approach is calculated using the following weights:
24.6% - 3500 W Falling Leaf Rd; Sale Price $1,135,000; Adjusted Value $1,307,000; Gross Adj: 15.2%
15.6% - 4001 W Acer Ln; Sale Price $1,150,000; Adjusted Value $1,303,000; Gross Adj: 30.7%
31.2% - 1591 S Falling Leaf Rd; Sale Price $1,525,000; Adjusted Value $1,562,000; Gross Adj: 3.7%
28.7% - 4041 W Hawthorn Rd; Sale Price $1,540,000; Adjusted Value $1,415,000; Gross Adj: 8.1%

This calculates to $1,418,000. The comparable sales (and listings) found for this assignment support the contract purchase price of $1,485,000 as being the most probable price, or the market value for the subject property.

APPROACH TO VALUE

The appraiser has determined that the sales comparison approach is the most relevant analysis in this assignment and that there is sufficient information to develop a credible opinion of value by this approach alone. Development of the cost and income approaches was not part of the scope of work for this assignment, nor were they necessary to develop a credible opinion of value.

SUPPORT FOR THE OPINION OF SITE VALUE

The appraiser's opinion of the subject site value has been developed through the allocation method, and a study of recent vacant lot sales in the subject's general neighborhood area. Supporting data is retained in the appraiser's workfile.

EXTRA COMMENTS

PUD HOA/Pending Litigation
I am not aware of any pending litigation involving the Subject property's HOA.
The subject's PUD legal name is: Torreon Community Association

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		

The HOA fee as noted on page one is $283 per month.
The property rights for the subject and comparables are all Fee Simple as noted in the grid and on page 1.
Common elements for the subject's PUD are greenbelts in good condition.
These common elements are similar for other PUDs in the area.
The subject and all comparables are located in PUDs.

Remaining Economic Life
The estimated remaining economic life of 78 years is based on the age/life method with an estimated effective age of 2 years, and estimated total economic life of 80 years.

Present Land Use %
The term “Vac” in the % of Land Use may refer to golf courses, washes, man-made lakes, vacant land, parks, etc.

Photo Comments
The photographs of comparables #3, #4, #5, and #6 were taken from MLS records due to limited, or denied access. Original photos taken by the appraiser have also been included.

Market Conditions Addendum to the Appraisal Report

814357653
File No. 35910123

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 401 S Falling Leaf Rd City Show Low State AZ Zip Code 85901

Borrower Kevin B Newman, Shayne M Newman

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)	7	1	5	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.17	0.33	1.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	6	7	10	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.13	21.21	5.99	☐ 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	1,500,000	1,195,000	1,150,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	91	120	102	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	1,322,500	1,355,000	1,690,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	216	202	87	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	97.48%	92.64%	98.39%	☐ 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.).

Seller concessions over the past 12 months were found to be 1% to 3% of purchase prices, and were more typical to FHA, or VA financing compared to conventional financing. Seller concessions are not prevalent in the market.

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).

Of the 13 sales recorded in the subject's market in the past 12 months, none were described as distressed. These would include Foreclosures, REOs, Short Sales, Auctions, Estate Sales, and Relocations. No distressed sales were used in the paired sales analysis. The market is not considered to be driven by distressed sales at this time.

Cite data sources for above information. WMAR (White Mountain Association of Realtors)

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 data noted within the 1004MC, is BASED ON THE NOTED COMPARABLE SEARCH PARAMETERS and therefore is comprised of a more limited data set. Due to the limited nature of the comparable search parameters, as well as the data derived from the 1004MC; the information provided and the median comparable sales price shown within the last 12 months was not reflective of the actual, overall market conditions for the area. The information found within the overall market data was considered more indicative as this data is based on a larger set of re-sales within the subjects' neighborhood. IT SHOULD BE NOTED THAT THE NEIGHBORHOOD TRENDS REPORTED ON PAGE 1 OF THE URAR MAY BE DIFFERENT FROM THE INFORMATION SHOWN ON THE 1004 MC.

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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Robert J. Gardiner Jr	Name
Company Name First American Staff Appraisals	Company Name
Company Address 4795 Regent Blvd Irving, TX 75063	Company Address
State License/Certification # 22247 State AZ	State License/Certification # State
Email Address CentralOps@firstam.com	Email Address

814357653

USPAP ADDENDUM

File No. 35910123

Borrower: Kevin B Newman, Shayne M Newman
Property Address: 401 S Falling Leaf Rd
City: Show Low County: Navajo State: AZ Zip Code: 85901
Lender: Wells Fargo - Home Mortgage

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: 0 to 3 months

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.

Additional Comments

Clarification of Intended Use and Intended User:

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 Definition of Market Value. No additional Intended Users are identified by the appraiser.

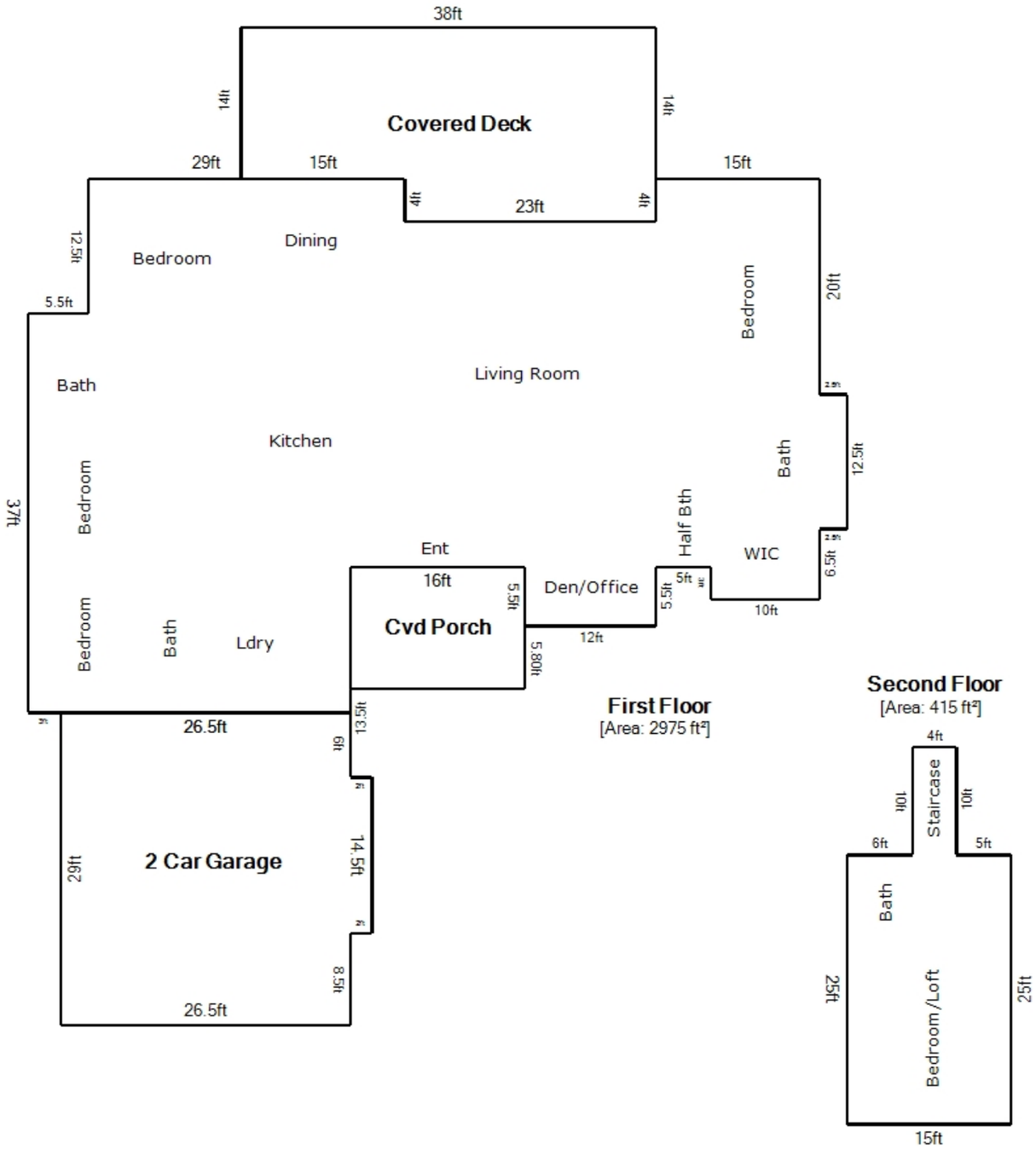
A party receiving a report copy from the client does not as a consequence, become a party to the appraiser-client relationship.

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Robert J. Gardiner Jr	Name:
Date Signed: 09/13/2024	Date Signed:
State Certification #: 22247	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: AZ	Expiration Date of Certification or License:
Expiration Date of Certification or License: 06/30/2026	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: September 11, 2024	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

FLOORPLAN SKETCH

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		

Sketch



Living Area		Area Calculation				
First Floor	2974.75 ft²	First Floor				x 1.00 = 2974.75 ft²
Second Floor	415 ft²	☐	4ft x	15ft x	1.00 =	60 ft²
Nonliving Area		☐	3ft x	10ft x	1.00 =	30 ft²
2 Car Garage	797.50 ft²	☐	2.5ft x	12.5ft x	1.00 =	31.25 ft²
Cvd Porch	180.80 ft²	☐	5.5ft x	12ft x	1.00 =	66 ft²
Covered Deck	624 ft²	☐	38ft x	32ft x	1.00 =	1216 ft²
		☐	12.5ft x	29ft x	1.00 =	362.5 ft²
		☐	5ft x	23.5ft x	1.00 =	117.5 ft²
		☐	29.5ft x	37ft x	1.00 =	1091.5 ft²
		Second Floor				x 1.00 = 415 ft²
		☐	15ft x	25ft x	1.00 =	375 ft²
Total Living Area (rounded):	**3390 ft²**	☐	10ft x	4ft x	1.00 =	40.00 ft²

DIMENSION LIST ADDENDUM

Borrower: Kevin B Newman, Shayne M Newman | File No.: 35910123
Property Address: 401 S Falling Leaf Rd | Case No.: 814357653
City: Show Low | State: AZ | Zip: 85901
Lender: Wells Fargo - Home Mortgage

GROSS BUILDING AREA (GBA)	3,390
GROSS LIVING AREA (GLA)	3,390

Area(s)	Area	% of GLA	% of GBA
Living	3,390		100.00
Level 1	2,975	87.76	87.76
Level 2	0	0.00	0.00
Level 3	0	0.00	0.00
Other	415	12.24	12.24
GBA			
Basement ☐			
Garage ☐	797		
Other ☐	805		

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
2.00	x 14.50	x	1.00	=	29.00		☐	☐	☐	☐	☐	X
29.00	x 26.50	x	1.00	=	768.50		☐	☐	☐	☐	☐	X
4.00	x 15.00	x	1.00	=	60.00		X	☐	☐	☐	☐	☐
3.00	x 10.00	x	1.00	=	30.00		X	☐	☐	☐	☐	☐
2.50	x 12.50	x	1.00	=	31.25		X	☐	☐	☐	☐	☐
5.50	x 12.00	x	1.00	=	66.00		X	☐	☐	☐	☐	☐
38.00	x 32.00	x	1.00	=	1,216.00		X	☐	☐	☐	☐	☐
12.50	x 29.00	x	1.00	=	362.50		X	☐	☐	☐	☐	☐
5.00	x 23.50	x	1.00	=	117.50		X	☐	☐	☐	☐	☐
29.50	x 37.00	x	1.00	=	1,091.50		X	☐	☐	☐	☐	☐
	x	x		=			☐

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: September 11, 2024
Appraised Value: $ 1,485,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

SUBJECT PHOTOS

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
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Lender: Wells Fargo - Home Mortgage		



EXTRA STREET SCENE



SIDE VIEW PHOTO



SIDE VIEW PHOTO

INTERIOR PHOTOS

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
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City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



Kitchen

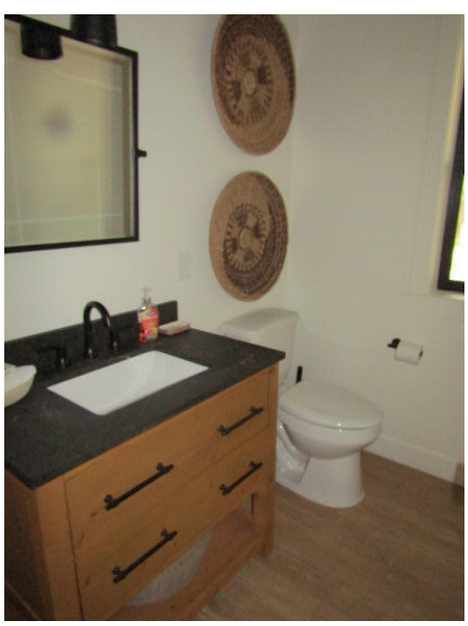
Comment:



Living Area

Description:

Comment:



Bathroom

Description:
Half Bathroom

Comment:

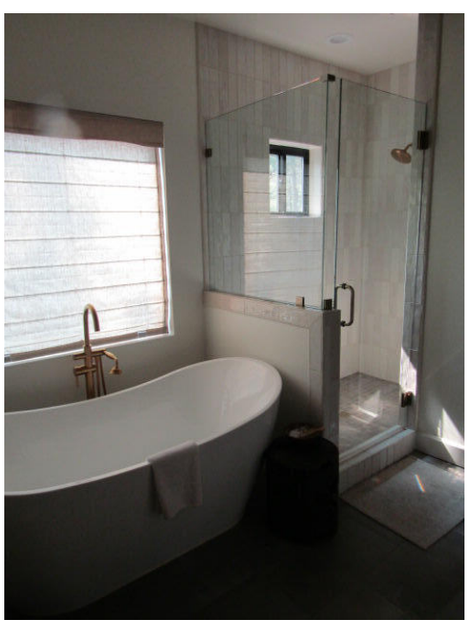
BATHROOM PHOTOS

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



Bathroom #1

Comment:



Bathroom #1 Alt View

Comment:



Bathroom #2

Comment:

SUBJECT PHOTOS

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



Bathroom #2 Alt View



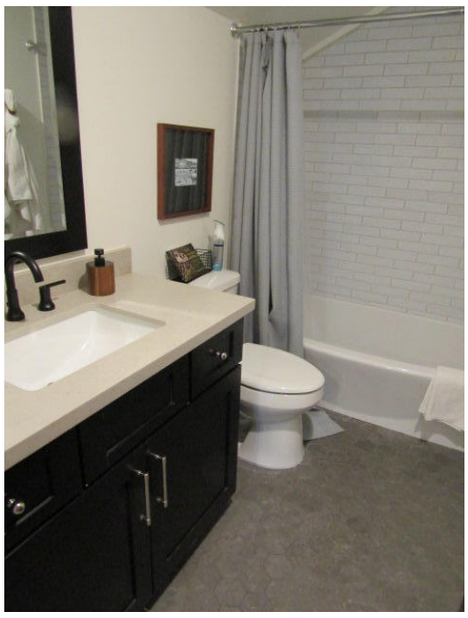
Bathroom #3



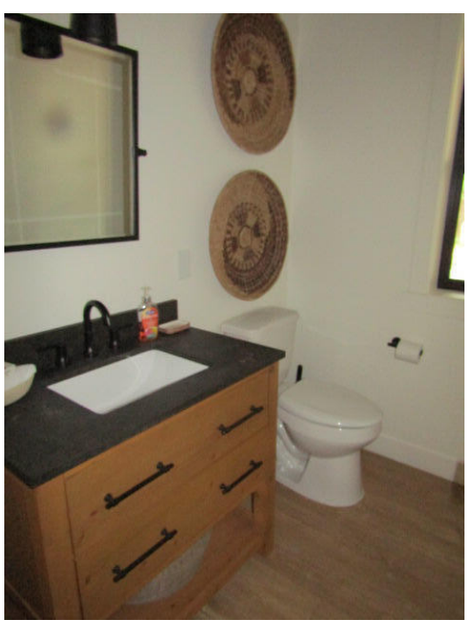
Bathroom #3 Alt View

SUBJECT PHOTOS

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
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City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



Bathroom #4



Half Bathroom



Den/Office

INTERIOR PHOTOS

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
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City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



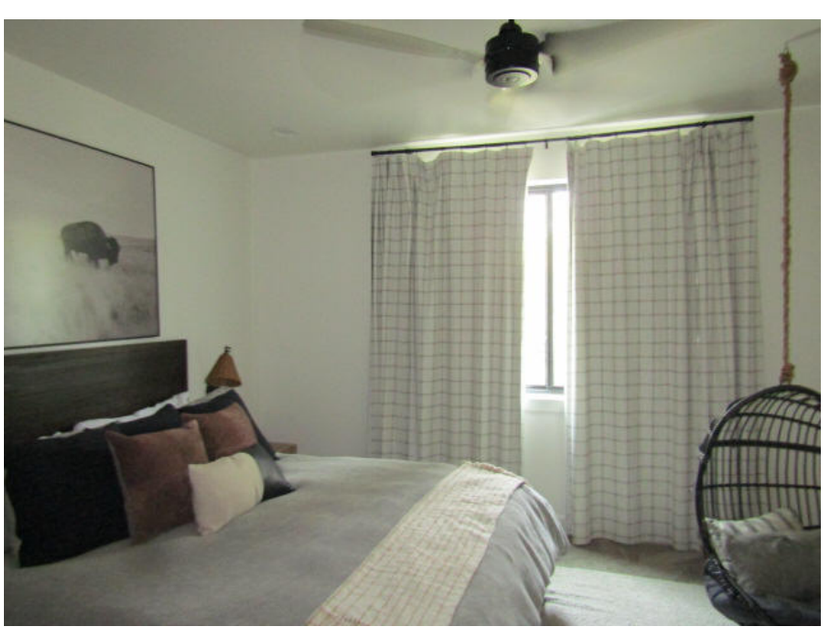
Bedroom

Comment:



Bedroom

Comment:



Bedroom

Comment:

INTERIOR PHOTOS

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



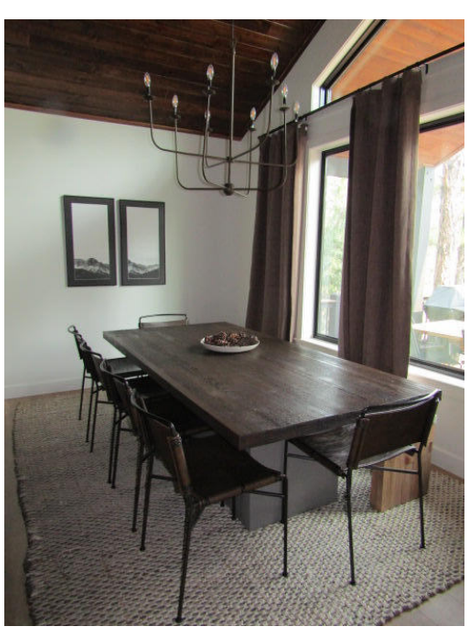
Bedroom

Comment:



Bedroom

Comment:

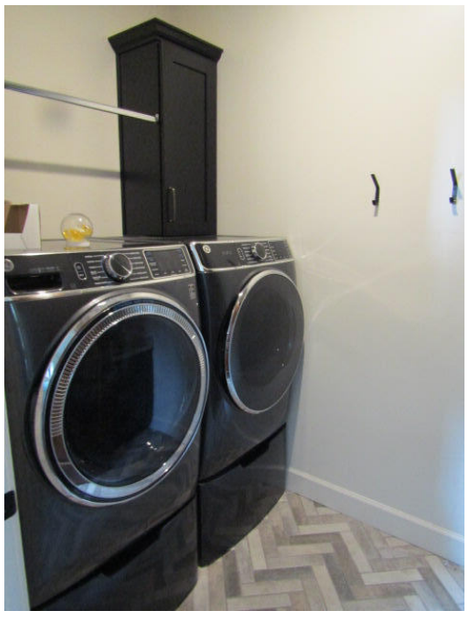


Dining Room

Comment:

SUBJECT PHOTOS

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
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Lender: Wells Fargo - Home Mortgage		



Laundry Room



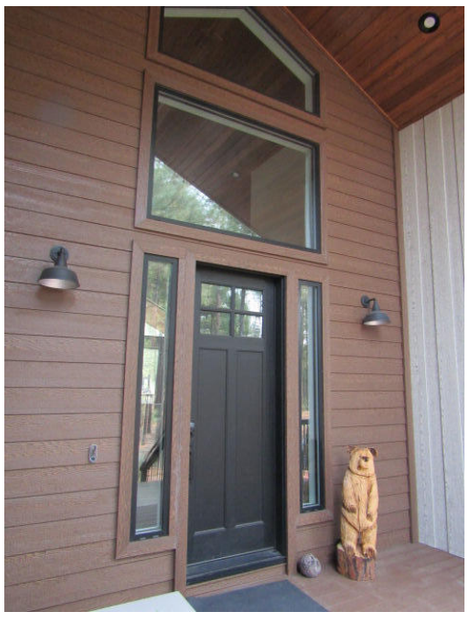
Garage Interior



Patio Area

SUBJECT PHOTOS

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



Porch Area



Crawl Space



Address Verification

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



COMPARABLE SALE #1

3500 W Falling Leaf Rd
Show Low, AZ 85901
Sale Date: s09/24;c08/24
Sale Price: $ 1,135,000



COMPARABLE SALE #2

4001 W Acer Ln
Show Low, AZ 85901
Sale Date: s08/24;c07/24
Sale Price: $ 1,150,000



COMPARABLE SALE #3

1591 S Falling Leaf Rd
Show Low, AZ 85901
Sale Date: s07/24;c07/24
Sale Price: $ 1,525,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



COMPARABLE SALE #4

4041 W Hawthorn Rd
Show Low, AZ 85901
Sale Date: s10/23;c08/23
Sale Price: $ 1,540,000



COMPARABLE SALE #5

60 S Falling Leaf Rd
Show Low, AZ 85901
Sale Date: Active
Sale Price: $ 1,690,000



COMPARABLE SALE #6

360 S Falling Leaf Rd
Show Low, AZ 85901
Sale Date: Active
Sale Price: $ 1,750,000

APPRAISER'S ORIGINAL PHOTOS OF COMPARABLES #3, #4, #5, AND #6

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



1591 Falling Leaf Rd
Show Low, AZ 85901



4041 W Hawthorn Rd
Show Low, AZ 85901



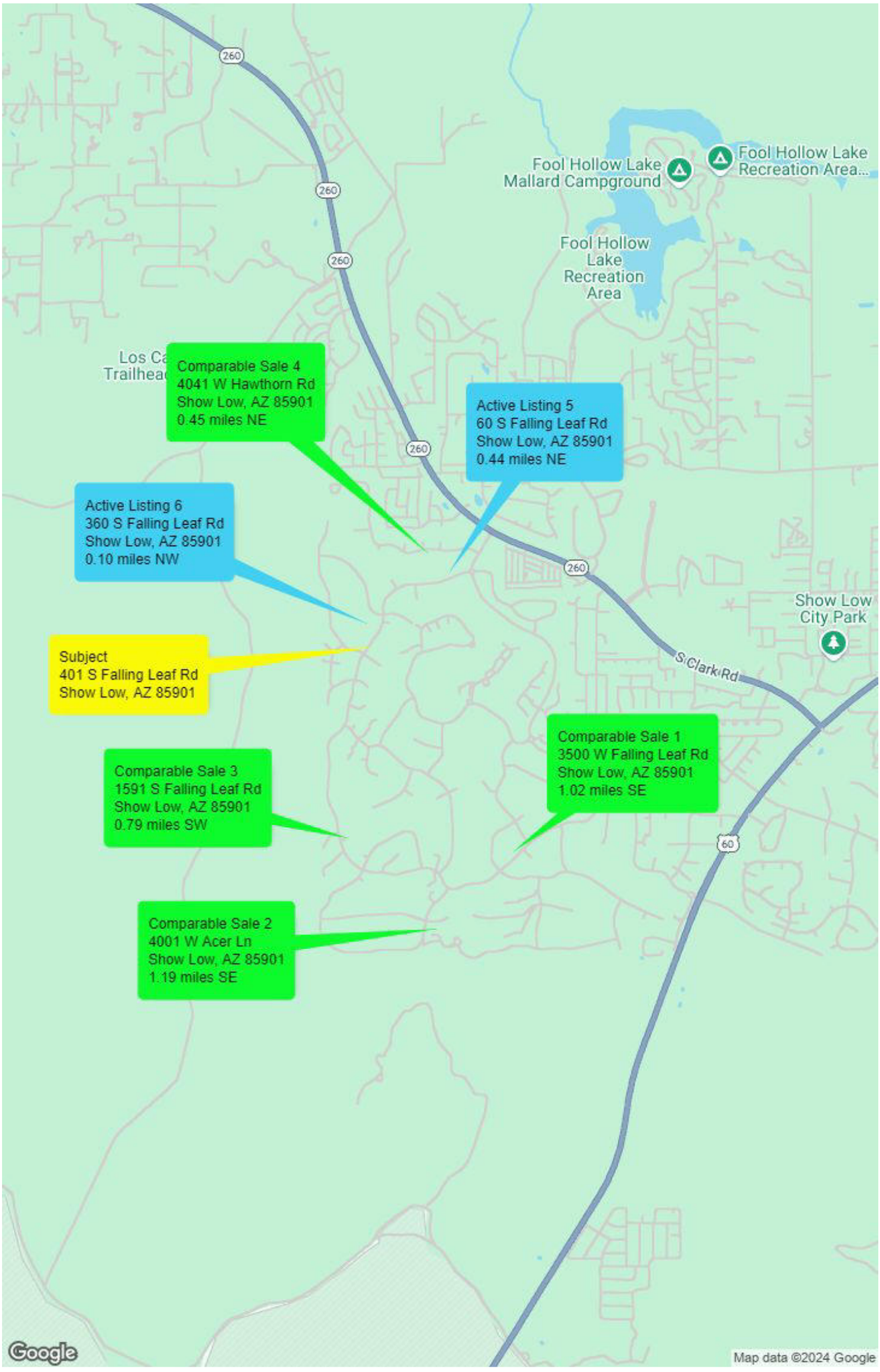
60 S Falling Leaf Rd
Show Low, AZ 85901



360 S Falling Leaf Rd
Show Low, AZ 85901

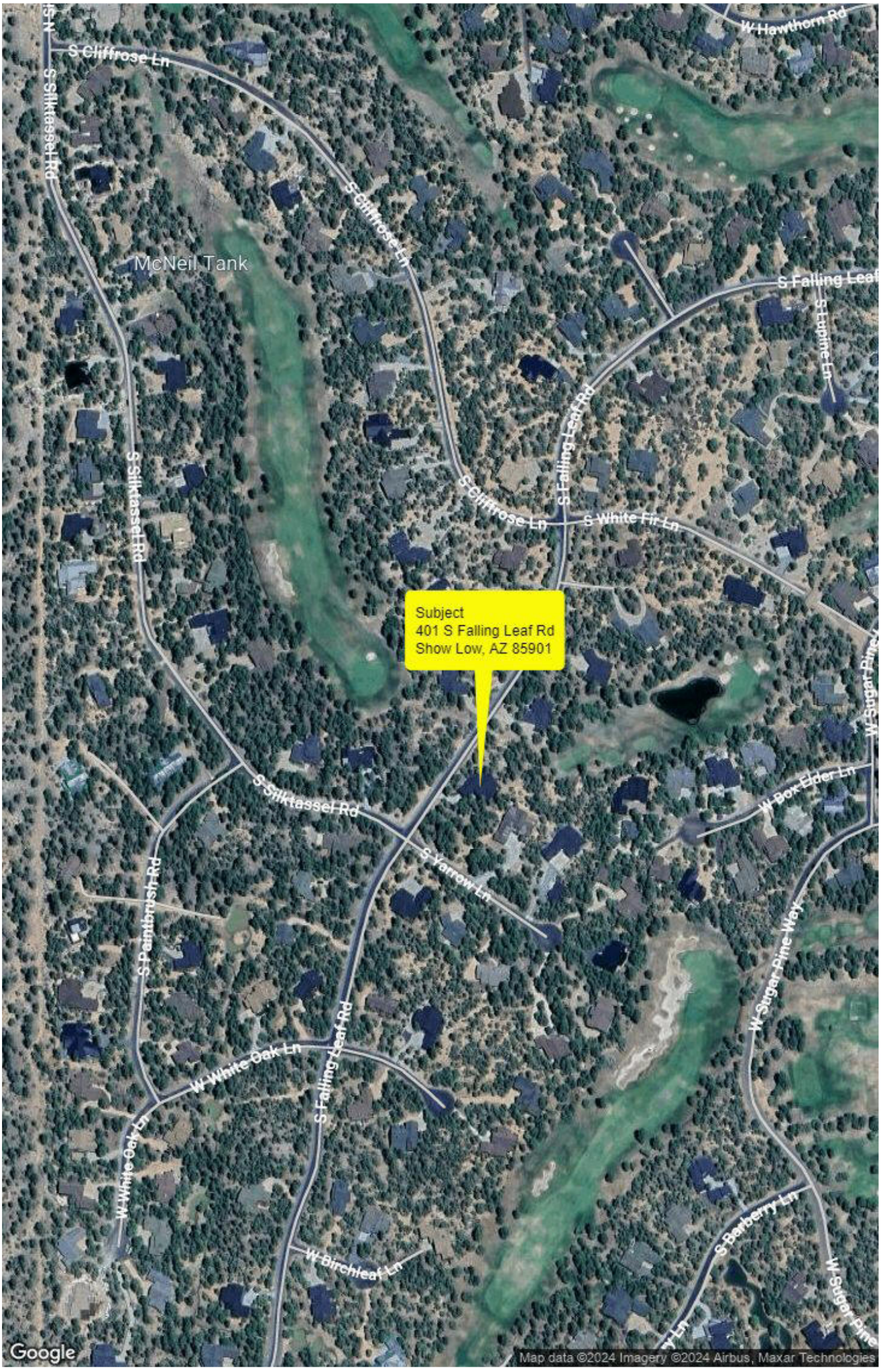
LOCATION MAP

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



AERIAL MAP

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



FLOOD MAP

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		



FLOOD INFORMATION

Community: CITY OF SHOW LOW

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 04017C4702F

Panel: 04017C4702

Zone: X

Map Date: 08-17-2015

FIPS: 04017

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.

12 MONTH MLS COMPARABLE SEARCH RESULTS

Borrower: Kevin B Newman, Shayne M Newman	File No.: 35910123
Property Address: 401 S Falling Leaf Rd	Case No.: 814357653
City: Show Low State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage	

Residential **13 Properties**

	MLS #	Status	Address	Price	County	City	Area	Bedrooms	Baths	Aprx SqFt	Year Built	Aprx # of Acres	Listing Price	Sold Price	Sold Price/Sq	Sold Date	Cumulative DOM
1	245563	Closed	1421 W Snowy Ridge Loop	$950,000	Navajo	Show Low	Show Low	3	4	2,650	2021	0.65	968,000	950,000	358.49	10/10/2023	162
2	249169	Closed	3890 W Hawthorn Road	$997,000	Navajo	Show Low	Show Low - Torreon	4	3	2,728	2024	0.42	997,070	997,000	365.47	06/20/2024	160
3	245700	Closed	4180 W Sugar Pine Loop	$1,125,000	Navajo	Show Low	Show Low - Torreon	4	3	3,041	2022	0.35	1,185,000	1,125,000	369.94	10/02/2023	150
4	252489	Closed	3500 W Falling Leaf Road	$1,135,000	Navajo	Show Low	Show Low - Torreon	4	3	2,604	2022	0.79	1,159,900	1,135,000	435.87	09/06/2024	28
5	250547	Closed	4001 W Acer Lane	$1,150,000	Navajo	Show Low	Show Low - Torreon	5	4.5	3,214	2018	1.03	1,286,000	1,150,000	357.81	08/02/2024	102
6	249274	Closed	3551 Snowberry Loop	$1,195,000	Navajo	Show Low	Show Low - Torreon	4	4.5	2,709	2021	0.72	1,290,000	1,195,000	441.12	05/23/2024	120
7	250510	Closed	3951 Shaggy Bark Road	$1,195,000	Navajo	Show Low	Show Low - Torreon	3	3.5	2,730	2024	0.8	1,195,000	1,195,000	437.73	07/15/2024	74
8	248323	Closed	2101 S Monkshood Road	$1,450,000	Navajo	Show Low	Show Low - Torreon	3	4	2,723	2021	0.85	1,500,000	1,450,000	532.5	11/10/2023	28
9	248790	Closed	3700 W Senna Lane	$1,500,000	Navajo	Show Low	Show Low - Torreon	5	4.5	2,907	2021	1.25	1,600,000	1,500,000	516	02/15/2024	91
10	248571	Closed	1591 S Falling Leaf Road	$1,525,000	Navajo	Show Low	Show Low - Torreon	3	3.5	3,503	2019	0.93	1,550,000	1,525,000	435.34	07/22/2024	273
11	244961	Closed	4041 W Hawthorn Road	$1,540,000	Navajo	Show Low	Show Low - Torreon	5	5.5	4,000	2023	0.42	1,540,000	1,540,000	385	10/16/2023	213
12	247983	Closed	2261 S Monkshood Road	$1,550,000	Navajo	Show Low	Show Low - Torreon	4	3	3,000	2020	0.8	1,590,000	1,550,000	516.67	10/17/2023	47
13	249338	Closed	1400 W Vine Maple Lane	$1,575,000	Navajo	Show Low	Show Low - Torreon	4	3.5	2,648	2020	1.05	1,575,000	1,575,000	594.79	01/31/2024	23

Information is deemed to be reliable, but is not guaranteed. *Property may or may not contain video/audio/surveillance. © 2024 MLS and FBS. Prepared by Robert Gardiner on Thursday, September 12, 2024 4:39 PM.

SUBJECT'S MLS LISTING DATASHEET

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		

Client Detail **List Number:** 252617



Property Type	Residential
Status	Pending
Listing Price	1,525,000
Short Address	401 S Falling Leaf Road
City	Show Low
Bedrooms	5
Baths	4.5
Aprx SqFt	3,345
Aprx SqFt Source:	Assessor
Garage	Yes
Garage Attached:	2
Horses	No
School District	Show Low

Residential Type	Site Built
Area	Show Low - Torreon
State	AZ
Zip Code	85901
Trees on Property	Yes
Water Available	Yes
Power Available	Yes
HOA Dues $:	850
Dues Frequency:	Quarterly
Carport	No
Aprx # of Acres	1.1
Year Built	2021

Virtual Tour:
Directions: From Clark Drive, turn on Summit Trail. Make the first exit at the roundabout on Falling Leaf Trail. Go through the gate. Home is on the Left about 3/4 of a mile from the gate.
Legal: RENDEZVOUS UNIT 1 AT TORREON: LOT 85 PER PLAT 18-56 THRU 59. OUT OF 209-46-012B FOR 99 ROLL.

DOM/CDOM:	19/19	**Taxes:**	5,580	**Assessor #**	309-62-086
Original List Price	1,525,000	**Assessments:**	No		
Aprx SqFt	3,345	**Short Sale:**	No	**Subdivision/Neighborhood**	Rendezvous Unit 1 at Torreon
List Price/SqFt	455.9	**REO:**	No	**County**	Navajo

Features

To Show ShowingTime
Possession At COE,By Agreement
Construction Wood Frame
Style A-Frame,Multi-Level,Split-Level
Roof Shingle
Foundation Stemwall
Utilities Available Electric - Individual Metered,Metered Water,Natural Gas,Metered Water Provider: City of Show Low

Baths Double Vanity,Full Bath,Shower,Tub,Tub/Shower
Kitchen Features Built-In Dishwasher,Disposal,Double Oven,Gas Range,Microwave,Pantry,Refrigerator
Eating Area Breakfast Bar,Breakfast Room,Eat-In Kitchen
Laundry Dryer,In Hallway,Utility Room,Washer
Other Rooms Balcony/Loft,Great Room,Study/Den
Cooling Central A/C
Heating Natural Gas

Water Heater Gas
Fireplace/Woodstove Fireplace,Gas Fireplace,In Living Room
Floor Covering Carpet,Laminate
Interior Features Dual Pane Windows,Fire Alarm,Master Bedroom Down,Smoke Detector,Split Bedroom,Vaulted Ceiling,Water Softener,Wine Storage
Exterior Features Deck,Deck - Covered,Gated Community,Grill,Gutters/Down Spouts,In the Trees,Patio,Patio - Covered,Smart Camera(s)/Recording,Street Paved,Tall Pines On Lot
Garage/Carport Garage Attached: 2,Parking Slab
Road Maintenance City

Financial Info

Public Remarks and Agent Remarks

[redacted]

Robert Gardiner
First American Staff Appraisal
5936 W Elk Springs
Lakeside, AZ 85929
623-693-0792
robert.gardiner@firstam.com

License #: AZ22247

Information is deemed to be reliable, but is not guaranteed. *Property may or may not contain video/audio/surveillance. © 2024 MLS and FBS. Prepared by Robert Gardiner on Thursday, September 05, 2024 2:23 PM. The information on this sheet has been made available by the MLS and may not be the listing of the provider.

Borrower: Kevin B Newman, Shayne M Newman	File No.: 35910123	
Property Address: 401 S Falling Leaf Rd	Case No.: 814357653	
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		

MLS Tax Suite™
Powered by CRS Data

Thursday, September 05, 2024

LOCATION

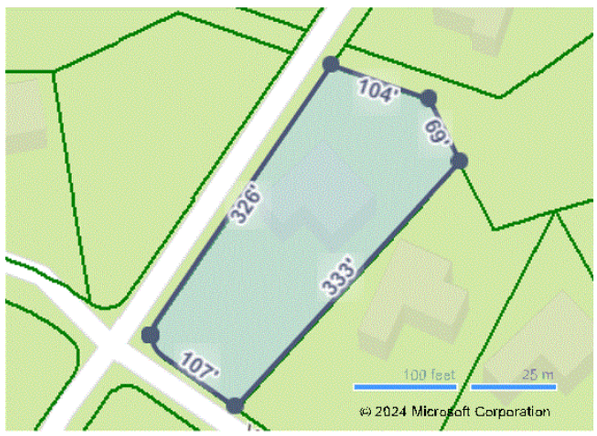
Property Address	401 S Falling Leaf Rd Show Low, AZ 85901-3680
Subdivision	Rendezvous 1 At Torreon
Carrier Route	R009
County	Navajo County, AZ

PROPERTY SUMMARY

Property Type	Residential
Land Use	Single Family Residential
Improvement Type	Single Family Residential
Square Feet	3345

GENERAL PARCEL INFORMATION

Parcel ID/Tax ID	308-52-085
Alternate Parcel ID	
Account Number	
Tax Area	1020
2020 Census Trct/Blk	9648.02/2
Assessor Roll Year	2025



CURRENT OWNER

Name	Gendreau Cole Sara Cprs
Mailing Address	401 S Falling Leaf Rd Show Low, AZ 85901-3680

[redacted]

SALES HISTORY THROUGH 08/23/2024

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
7/20/2020	**$62,500**	Gendreau Cole & Sara Cprs		Other		
9/29/1998	$84,000	Gendreau Cole & Sara Cprs		Contract Or Agreement	85	
7/20/1920	$62,500					

TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount
Appraisal Year	2025	**Assessment Year**	2025
Appraised Land	$222,525	**Assessed Land**	$22,253
Appraised Improvements	$844,687	**Assessed Improvements**	$84,469
Total Tax Appraisal	$1,067,212	**Total Assessment**	$106,722
Tax Area	1020	**%Improvement**	79%
		Exempt Amount	

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2023			$5,580.16
2022			$5,281.26
2021			$1,049.56

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		

MORTGAGE HISTORY

Date	Loan Amount	Borrower	Lender	Book/Page or Document#
09/07/2021	$312,400	Gendreau Cole Gendreau Sara	Starion Bank	2021-20064
07/01/2021	$535,000	Gendreau Cole Gendreau Sara	Homeowners Financial	2021-15274

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Single Family Residential	**Condition**		**Units**	
Year Built	2021	**Effective Year**		**Stories**	1
BRs		**Baths**		**Rooms**	
Total Sq. Ft.	3,345				
Building Square Feet (Living Space)			**Building Square Feet** (Other)		
- CONSTRUCTION					
Quality			**Roof Framing**		
Shape			**Roof Cover Deck**		
Partitions			**Cabinet Millwork**		
Common Wall			**Floor Finish**		
Foundation			**Interior Finish**		
Floor System			**Air Conditioning**		
Exterior Wall			**Heat Type**		
Structural Framing			**Bathroom Tile**		
Fireplace			**Plumbing Fixtures**		
- OTHER					
Occupancy			**Building Data Source**		

PROPERTY CHARACTERISTICS: EXTRA FEATURES

No extra features were found for this parcel.

PROPERTY CHARACTERISTICS: LOT

Land Use	Single Family Residential	**Lot Dimensions**	
Block/Lot	/86	**Lot Square Feet**	47,916
Latitude/Longitude	34.245780°/-110.090637°	**Acreage**	1.1

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source		**Road Type**	
Electric Source		**Topography**	
Water Source		**District Trend**	
Sewer Source		[redacted]	
Zoning Code	Display online zoning	[redacted]	
Owner Type			

LEGAL DESCRIPTION

Subdivision	Rendezvous 1 At Torreon	**Plat Book/Page**	
Block/Lot	/86	**Tax Area**	1020
Description	Rendezvous Unit 1 At Torreon: Lot 86 Per Plat 18-58 Thru 59. Out Of 209-46-012B For 99 Roll.		

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	04017C4702F	08/17/2015

E & O DECLARATION PAGE

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05/24/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh Risk & Insurance Services 633 W. 5th Street, Suite 1200 Los Angeles, CA 90071	**CONTACT NAME:** **PHONE (A/C, No, Ext):** **FAX (A/C, No):** **E-MAIL ADDRESS:**
CN106027701-STND-GAWUP-24- Gen	**INSURER(S) AFFORDING COVERAGE** — **NAIC #**
INSURED First American Financial Corporation and its covered subsidiaries, including: First American Title Insurance Company First American Title Company, LLC First American Staff Appraisals, LLC 1 First American Way Santa Ana, CA 92707	**INSURER A :** Hartford Fire Insurance Company — 19682 **INSURER B :** N/A — N/A **INSURER C :** Hartford Accident & Indemnity Co. — 22357 **INSURER D :** Twin City Fire Insurance Company — 29459 **INSURER E :** AIG Specialty Insurance Company — 26883 **INSURER F :**

COVERAGES **CERTIFICATE NUMBER:** LOS-002431848-93 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY PRO-JECT X LOC OTHER:			72CSER32911	06/01/2024	06/01/2025	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 2,000,000 $ 1,000,000 $ N/A $ 2,000,000 $ 4,000,000 $ 4,000,000
A	AUTOMOBILE LIABILITY X ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY			72CSER32909	06/01/2024	06/01/2025	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 2,000,000 $ $ $
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION $						EACH OCCURRENCE AGGREGATE	$ $
C D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y/N: N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		72WNR32908 (AOS) 72WBRR32914 (WI)	06/01/2024 06/01/2024	06/01/2025 06/01/2025	X PER STATUTE / OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 1,000,000 $ 1,000,000 $ 1,000,000
E	Professional Liability / E&O Claims-made form			066855740 SIR/Retro Dates various per policy	06/01/2024	06/01/2025	Limit (Each Claim) Aggregate	2,000,000 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

EVIDENCE OF FIRST AMERICAN'S INSURANCE - DOES NOT INCLUDE BORROWER

The referenced policies cover all First American locations.

CERTIFICATE HOLDER

First American Financial Corporation
First American Title Insurance Company
Attn: Kaelyn Reed
1 First American Way
Santa Ana, CA 92707

CANCELLATION

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

AUTHORIZED REPRESENTATIVE

Marsh Risk & Insurance Services

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APPRAISER LICENSE

Borrower: Kevin B Newman, Shayne M Newman		File No.: 35910123
Property Address: 401 S Falling Leaf Rd		Case No.: 814357653
City: Show Low	State: AZ	Zip: 85901
Lender: Wells Fargo - Home Mortgage		

ARIZONA FINANCIAL ENTERPRISE CREDENTIAL CERTIFICATE

No: CRA-22247

ROBERT J GARDINER

CREDENTIAL TYPE	ISSUE DATE	EFFECTIVE DATE	EXPIRATION DATE
Certified Residential Appraiser	Jun 14, 2012	Jul 1, 2024	Jun 30, 2026

This certificate was printed on May 23, 2024 and will remain in effect until a change request has been approved by the Department or the credential is surrendered, suspended, revoked or expired.

Arizona Department of Insurance and Financial Institutions
difi.az.gov
100 N 15th Ave, Suite 261
Phoenix, AZ 85007-2630