Uniform Residential Appraisal Report

025-0060282
File No. 24.07144-2

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 2429 W Dahlia Dr | City Phoenix | State AZ | Zip Code 85029
Borrower Jackqueline Lopez Saenz & Robert Barra | Owner of Public Record David Yakubov | County Maricopa
Legal Description Lot 123 Cox Meadows 2 MCR 009426
Assessor's Parcel # 149-48-049 | Tax Year 2023 | R.E. Taxes $ 1,004
Neighborhood Name Cox Meadows | Map Reference 38060 | Census Tract 1039.00
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client BMO Bank N.A. | Address 1200 E Warrenville Road, Naperville, IL 60563
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 0;DOM 0;The subject was listed on MLS 05/10/2024 for $424,999, reduced 06/01/2024 to $414,999, 06/17/2024 to $409,999, MLS #6703615, DOM: 47. Previously listed 03/08/2024 for $375,000, sold 03/25/2024 for $315,

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 contract was analyzed and contained typical terms and agreements.

Contract Price $ 400,000 | Date of Contract 06/25/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Public records
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. $8000;;Per contract, Seller will credit Buyer 2%

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	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	270 Low	41	Multi-Family	2 %
Neighborhood Boundaries	The subject is bounded by Greenway Road to the north, 19th Avenue to							508 High	66	Commercial	3 %
the east, Peoria Avenue to the south, and 35th Avenue to the west.								360 Pred.	64	Other Other	%

Neighborhood Description The subject is located in the county of Maricopa in the city of Phoenix, in the subdivision of Cox Meadows. The subject's area was originally developed in the 1960's through the 1980's. The area is deemed typical, with no unfavorable factors present to negatively affect marketability. There are ample schools, employment, religious facilities, and shopping nearby.
Market Conditions (including support for the above conclusions) The appraiser has researched and analyzed marketing data. Included within this report is sufficient information on market trends, number of properties for sale, exposure/marketing times, and factors and analysis for the stated client to understand the data and come to a similar conclusion of the estimated opinion of value.

SITE

Dimensions See plat map | Area 8,176 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification SFR Grade 010-3 | Zoning Description Single Family Residential
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. The highest and best use of subject property is current use as residential; legally permissible, physically possible, financially feasible, maximally

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X500 | FEMA Map # 04013C1730L | FEMA Map Date 10/16/2013
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. No adverse site conditions were seen during the visual inspection of the subject property. Other than information stated by the appraiser, no other information, as to site, is within the scope of the appraisal assignment. The appraiser has viewed the site and sought information from those parties involved in the assignment.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[X] Concrete Slab [ ] Crawl Space	Foundation Walls Conc, Avg	Floors Lam wd/Cpt, Go
# of Stories 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls Block, Avg	Walls Drywall, Good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface C Shingle, Avg	Trim/Finish Pntd wood, Goo
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts None	Bath Floor Lam wd, Good
Design (Style) Ranch	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Multi-pane, Avg	Bath Wainscot Fiberglass, Avg
Year Built 1961	Evidence of [ ] Infestation	Storm Sash/Insulated Partial, Avg	Car Storage [ ] None
Effective Age (Yrs) 5	[ ] Dampness [ ] Settlement	Screens Partial, Avg	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Elec, gas	[ ] Fireplace(s) # 0 [X] Fence Block	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Cov [X] Porch Cov	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[X] Individual [ ] Other	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 5 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,528 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject has typical energy efficient items. There are five rooms including the kitchen, living room, and three bedrooms; there are two bathrooms.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;The subject is in overall good condition for a product its age. The appraiser is NOT a home inspector. The subject has updated/newer hard surface counters, appliances, flooring, wainscoting, light fixtures, bath fixtures. Exterior features include covered porch, covered patio, and two car garage.

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.
Homeowners and/or homebuyers are to be advised that the appraiser is not an engineer, pest, roof, home, mold, or pool inspector of any sort. The appraiser only lists any defects that are clearly visible and advises inspections be done by a licensed professional in that specific area to determine if any problems exist or to determine the remaining durable life of that item. The appraiser cannot be held
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. The subject property is of a typical design within the neighborhood, with conformity to functional utility, style, use and construction to similar homes within the market area. Differences in condition vary from home to home but are typical for the subject market area.

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There are 39 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 300,000 to $ 615,000 .

There are 86 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 270,000 to $ 507,500 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	2429 W Dahlia Dr Phoenix, AZ 85029	2520 W Larkspur Dr Phoenix, AZ 85029		2201 W Surrey Ave Phoenix, AZ 85029		13607 N 21st Ave Phoenix, AZ 85029	
Proximity to Subject		0.19 miles S		0.39 miles NE		0.67 miles NE	
Sale Price	$ 400,000		$ 431,000		$ 418,000		$ 407,500
Sale Price/Gross Liv. Area	$ 261.78 sq. ft.	$ 283.18 sq. ft.		$ 283.97 sq. ft.		$ 235.14 sq. ft.	
Data Source(s)		ARMLS #6627662;DOM 74		ARMLS #6621644;DOM 190		ARMLS #6620152;DOM 39	
Verification Source(s)		Doc #20240101009		Doc #20240120011		Doc #20230653225	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth VA;26000	-26,000	ArmLth Cash;0		ArmLth FHA;5000	-5,000
Date of Sale/Time		s02/24;c01/24		s03/24;c02/24		s12/23;c11/23	
Location	N;Res;	N;Res;		N;Res;		A;Res;BsyRd	+10,200
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8,176 sf	6,894 sf	0	8,504 sf	0	6,707 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	63	62	0	58	0	50	0
Condition	C3	C4	+10,000	C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2.0	6 / 4 / 2.0	0	5 / 3 / 2.0		5 / 3 / 2.0	
Gross Living Area	1,528 sq. ft.	1,522 sq. ft.	0	1,472 sq. ft.	0	1,733 sq. ft.	-20,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/AC	FAU/AC		FAU/AC		FAU/AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2cp2dw	+10,000	2cp2dw	+10,000
Porch/Patio/Deck	Cov patio	Cov patio		Cov patio		Cov patio	
Pool/Fireplace	No Pool/No Fp	Pool/No Fp	-15,000	No Pool/No Fp		No Pool/No Fp	
Subdivision	Cox Meadows	Cox Meadows		Moon Valley Grd	0	Moon Valley Grd	0
ADOM/CDOM	47/47	74/74	0	190/190	0	39/39	0
Net Adjustment (Total)		[ ] + [X] -	$ -31,000	[X] + [ ] -	$ 10,000	[ ] + [X] -	$ -5,300
Adjusted Sale Price of Comparables		Net Adj. 7.2% Gross Adj. 11.8%	$ 400,000	Net Adj. 2.4% Gross Adj. 2.4%	$ 428,000	Net Adj. 1.3% Gross Adj. 11.2%	$ 402,200

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

My research [X] did [ ] 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) ARMLS, Monsoon, local real estate agents, title companies

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) ARMLS, Monsoon, local real estate agents, title companies

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	03/25/2024	10/26/2023		
Price of Prior Sale/Transfer	$315,000	$393,400		
Data Source(s)	ARMLS, Monsoon	ARMLS, Monsoon	ARMLS, Monsoon	ARMLS, Monsoon
Effective Date of Data Source(s)	07/06/2024	07/06/2024	07/06/2024	07/06/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject was purchased 03/25/2024 for $315,000, special warranty deed on 11/28/2022 for $0. No other transfers have taken place for the subject within the last 36 months, unless stated. All closed sale information is provided by the ARMLS. All comparable sales information is verified using county local tax records sources & through recorded document numbers. All other sources used are noted where applicable. The appraiser has not had any transactions with the subject or comparables within the previous 36 months.

Summary of Sales Comparison Approach. An extensive search was made to find recent, similar comparables to the subject. Per public records, the subject's GLA is 1,522 square feet. After actual measurement, the appraiser calculated 1,528 square feet; this does not appear to adversely affect marketability. Per MLS, all comparables appear to be in overall average or good condition. The comparables used are similar in style and appeal, room count, and are located in non-HOA subdivisions. The estimated value was based on closed sales, with listings supporting market value.

Site size adjustments were not warranted at this time as site sizes are less than 2,00 square feet. Differences vary from 328 square feet to 1,469 square feet and do not appear to affect marketability at this time.

Indicated Value by Sales Comparison Approach $ 409,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 409,000 Cost Approach (if developed) $ 413,476 Income Approach (if developed) $

The cost approach is added for the benefit of the lender; it should not be used for insurance replacement cost purposes and is added for market analysis only. The income approach is a guideline to determine ability to service debt and the return on investment. The subject is a single family residence in an area of typically owner occupied homes and the income approach does not apply nor is it required by

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 $ 409,000 as of 07/06/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Intended Use/User

The use of the appraisal is to support FHA's decision to provide mortgage insurance on the real property that is the subject of the appraisal, therefore intended users include the lender/client and FHA. The intended user of this appraisal report is the lender/client. No additional intended users are identified by the appraiser. The intended use of this appraisal is solely to assist FHA in assessing the risk of the property securing the FHA-insured mortgage. FHA and the Mortgagee are the intended users of this appraisal report. This report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser. 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, reporting requirements, and definition of market value.

The subject property is compliant with HUD Handbook 4000.1. HUD/FHA is an additional intended user.

The subject property meets all FHA Minimum Property Requirements (MPR) for existing housing at the time of the appraisal in their as-is condition without repairs being necessary, as outlined in FHA Handbook 4000.1 as well as all applicable mortgagee letters. The appraiser did examine/observe the physical condition of plumbing, heating, and electrical systems. Built-in appliances were present and operational at the time of inspection. The utilities were on at the time of inspection. The appraiser performed a head and shoulder inspection of the attic. The Subject meets minimum HUD guidelines per HUD handbook 4000.1.

Scope of Work

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 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 (such as ARMLS, Monsoon, or local real estate agents). Consequently, this information should be considered an estimate, unless otherwise noted by the appraiser.

Legal Disclaimer:

The appraisal report is being transmitted using a third party transmission software engine and converter software. By signing an agreement with the third party the appraiser and the third party are under legal contract. The legal obligation of the third party is to deliver an unaltered copy of the original appraisal report. A pdf copy of the report was created as an alternate, 'unaltered' copy of this appraisal report and is made available to all clients via e-mail. If review of both copies are reviewed and the alternate format differs from the pdf file in any way, all contracts between the third party and the appraiser are considered null and void. Any legal obligations made by the appraiser, or on behalf of the appraiser under said agreement are considered null and void as well. If an altered copy of the appraisal report is obtained, the altered copy is considered null and void and a pdf copy of the appraisal should be obtained. By reading , accepting and utilizing this report for a mortgage finance transaction, you are agreeing to said terms and conditions of this report. Any legal action between the intended user(s) against the third party shall indemnify the appraiser from all instances if an altered copy of the report was used for the purposes of a mortgage finance transaction.

The appraiser's fee for this appraisal report is $400, Typical market exposure time is 0 - 120 days. The appraiser has not completed any work on the subject property within the previous 36 months. The appraiser may have used photos provided by MLS due to people or

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 cost approach was performed for the client's benefit only. The estimated site value was derived using land sales within the subject area, and/or the market extraction method, when limited land sales were available for market comparison. The appraiser is aware the opinion of site value exceeds 30%; this is common and typical for this area. The appraiser researched similar sites within a five mile radius and back one year.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 125,000
Source of cost data Marshall & Swift Residential Cost, local builders	Dwelling 1,528 Sq. Ft. @ $ 195.00	= $ 297,960
Quality rating from cost service Average Effective date of cost data 01/01/2023	0 Sq. Ft. @ $	= $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
The cost approach is not deemed applicable or necessary in this	Garage/Carport 478 Sq. Ft. @ $ 35.00	= $ 16,730
appraisal assignment. This appraisal is for mortgage purposes for	Total Estimate of Cost-New	= $ 314,690
the stated client only and can not be used for any other purpose.	Less Physical / Functional / External	
This appraisal and all approaches done in this appraisal are not to	Depreciation $26,214	= $ (26,214)
be used for insurance purposes or any other purposes.	Depreciated Cost of Improvements	= $ 288,476
	"As-is" Value of Site Improvements	= $
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH	= $ 413,476

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.

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).

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 Mia R Merrill
Company Name Merrill Appraisal Services
Company Address PO Box 25173
Scottsdale, AZ 85255
Telephone Number (480) 440-2343
Email Address merrillappraisal@msn.com
Date of Signature and Report 07/16/2024
Effective Date of Appraisal 07/06/2024
State Certification # 21779
or State License # _____
or Other (describe) _____ State # _____
State AZ
Expiration Date of Certification or License 12/31/2025

ADDRESS OF PROPERTY APPRAISED
2429 W Dahlia Dr
Phoenix, AZ 85029

APPRAISED VALUE OF SUBJECT PROPERTY $ 409,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name BMO Bank N.A.
Company Address 1200 E Warrenville Road
Naperville, IL 60563
Email Address els.appraisalcs@firstam.com

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

025-0060282
File No. 24.07144-2

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	2429 W Dahlia Dr Phoenix, AZ 85029	2509 W Bloomfield Rd Phoenix, AZ 85029		2502 W Dahlia Dr Phoenix, AZ 85029		2502 W Columbine Dr Phoenix, AZ 85029	
Proximity to Subject		0.32 miles S		0.05 miles NW		0.24 miles S	
Sale Price	$ 400,000		$ 386,000		$ 409,500		$ 399,000
Sale Price/Gross Liv. Area	$ 261.78 sq. ft.	$ 252.95 sq. ft.		$ 292.08 sq. ft.		$ 289.13 sq. ft.	
Data Source(s)		ARMLS #6628926;DOM 105		ARMLS #6723082;DOM 6		ARMLS #6691540;DOM 88	
Verification Source(s)		Doc #20240171788		Listing		Listing	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth FHA;8000	-8,000	Listing Pending;0		Listing Active;0	
Date of Sale/Time		s02/24;c01/24		Active		Active	
Location	N;Res;	N;Res;		A;Res;BsyRd	+10,200	A;Res;BsyRd	+10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8,176 sf	7,040 sf	0	7,379 sf	0	7,416 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	63	63		63		63	
Condition	C3	C4	+15,000	C3		C4	+15,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2.0	6 / 4 / 2.0	0	5 / 3 / 2.0		5 / 3 / 2.0	
Gross Living Area	1,528 sq. ft.	1,526 sq. ft.	0	1,402 sq. ft.	+12,600	1,380 sq. ft.	+14,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/AC	FAU/AC		FAU/AC		FAU/AC	
Energy Efficient Items	None	None		Solar, owned	-20,000	Solar, leased	0
Garage/Carport	2ga2dw	2ga2dw		1ga1dw	+5,000	1ga1dw	+5,000
Porch/Patio/Deck	Cov patio	Cov patio		Cov patio		Cov patio	
Pool/Fireplace	No Pool/No Fp	No Pool/No Fp		No Pool/No Fp		Pool/No Fp	-15,000
Subdivision	Cox Meadows	Cox Meadows		Cox Meadows		Cox Meadows	
ADOM/CDOM	47/47	105/104	0	6/5	0	88/87	0
Net Adjustment (Total)		[X] + [ ] -	$ 7,000	[X] + [ ] -	$ 7,800	[X] + [ ] -	$ 29,800
Adjusted Sale Price of Comparables		Net Adj. 1.8% Gross Adj. 6.0%	$ 393,000	Net Adj. 1.9% Gross Adj. 11.7%	$ 417,300	Net Adj. 7.5% Gross Adj. 15.0%	$ 428,800

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	03/25/2024		05/01/2024	
Price of Prior Sale/Transfer	$315,000		$280,000	
Data Source(s)	ARMLS, Monsoon	ARMLS, Monsoon	ARMLS, Monsoon	ARMLS, Monsoon
Effective Date of Data Source(s)	07/06/2024	07/06/2024	07/06/2024	07/06/2024

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

025-0060282
File No. 24.07144-2

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

025-0060282
File No. 24.07144-2

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

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

ADDENDUM

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
Property Address: 2429 W Dahlia Dr		Case No.: 025-0060282
City: Phoenix	State: AZ	Zip: 85029
Lender: BMO Bank N.A.		

Subject Data Sources

Upon receipt of the appraisal order, the appraiser researched various online county tax sources for general information. The appraiser used local multiple listing services (MLS), local county tax records, and real estate professionals. Current zoning information was cross-referenced with local county agencies to ensure the most current data. Some county agencies have switched to online services and these services were used where needed. The subject's plat map, when available, has been viewed and analyzed to determine site dimensions, area, and when noted, any easements on the subject property.

Listing and Transfer History

The appraiser has used all available data sources for research and analysis on previous listings or sales, which are inclusive of any title transfers. When other resources were deemed inadequate, the appraiser has made attempts to contact a title company or other publicly recorded source to cross-verify information. Effective Date of Data Sources

The appraiser has used many online data sources as many counties have opted to use these sources to provide information. Not all counties update their information in a timely manner and some information is not made public for up to six months. In these instances, the appraiser has verified the data with the listing agent of the property and/or the title company.

Scope of Appraisal

The scope of the appraisal is a description of the extent of the process of collecting, confirming, and reporting data. The scope of work includes: the appraisal consulting methodologies applied; extent of data collection and analyses; opinion of value that is a necessary component of an analysis supporting the appraisal consulting assignment results. The subject was physically inspected and researched through public records provided by MLS reporting services and Monsoon. Photographs were taken and are included in this report. Tax, zoning, area, and neighborhood data were gathered and analyzed by the use of MLS and Monsoon, zoning maps, and reports contained in our files. A full study of the area's environment is far beyond the scope of this assignment.

Subject Legal Description

The information used in this report was obtained from local county tax records and/or the preliminary title report when available. The legal description in this report is the most accurate data available to the appraiser. Title reports, title documents, information on easements, setbacks, encroachments, CC & R's, bi-laws or other information are generally not provided to the appraiser by the client or title company, unless otherwise stated within this report.

The appraisal is based on a limited visual inspection of the subject property. Lack of specific information does not indicate an impact on the appraisal results, and the appraiser did not observe any condition as to easements or encroachments which may indicate any negative conditions. Unless the appraiser has received and reviewed the CC & R'S, there is no way to determine whether or not typical restrictions are contained within these documents.

Neighborhood Description, Market Factors & Conditions

The typical exposure/marketing time, as evidenced by closed sales in the area, is between zero and six months. The length of the exposure/marketing time is dependant on the listed price of the property in comparison to similar properties within the area. The amount of supply versus demand appears to be in balance within the area and are typical of exposure/marketing times within Maricopa County in Arizona. Supply and demand appear to be in balance, with most properties selling in a zero to six month time frame when properly priced. The typical marketing time is from zero to six months, with the list or asking price directly linked to the marketing time duration. Market exposure time for this area is 0 - 120 days.

The interest rates are at competitive rates. Most homes are sold by conventional financing, with cash sales common. There is no evidence of any financing concessions within the area used as a marketing tool. The sales price and condition of the structure is the best tool in facilitating a sale in this area. Site Comments

The subject was researched to find a current plat map of the subject site. When the plat map can be read, the dimensions are reported as read from the map. Typically, on rectangular lots, only two dimensions are given (length and width). When dimensions are not available to the appraiser, the appraiser will refer to the plat map for dimensions. The remaining economic life for the subject is estimated for HUD and VA loans only, and is not required in typical mortgage transactions. A title report was not provided to the appraiser, unless otherwise stated. Information was obtained from the local MLS services, local county tax records, and other real estate professionals. Information on easements, encroachments, setbacks, CC & R's, bi-laws, or other information was not provided to the appraiser by the client or title company. Any special assessments known to the appraiser are indicated in the annual tax bill. No negative impact is indicated in market data as to assessments.

After a limited visual inspection of the subject property, the appraiser did not observe any detrimental site conditions. Any other information not stated by the appraiser, as to site, is beyond the scope of this appraisal assignment.

If the subject is located in a flood zone, FEMA flood map information was obtained from an automated flood map software or FEMA website. Flood maps are not required in the appraisal and the appraiser recommends a flood certification for the most accurate information on flood zones. No adverse conditions were noted at time of inspection. Improvements, Condition, and Deficiencies

The appraiser conducted a visual inspection of the exterior of the subject property, and has indicated in this report all conditions observed. Homeowners and/or homebuyers are to be advised that the appraiser is not an engineer, pest-, roof-, home-, mold- , pool-, or other inspector of any sort. The appraiser only lists any defects that are clearly visible. The appraiser recommends that any of these inspections be completed by a licensed professional, in that specific area. The appraiser cannot be held liable for any findings from one of these inspections. No warranty or guarantee of the property is implied by the appraiser's inspection or completed appraisal report on the subject property. All systems, roofing, and structure are presumed to be in at least average condition, consistent with age. The appraiser cannot make any warranties as to future functional operation of any of the systems, property, or other items seen in the improvements other than the conditions stated in this report. This appraisal report is not a home inspection and the appraiser is not acting as a home inspector when preparing the report. The borrower has the right to have the home inspected by a professional home inspector. When performing the inspection of this property, the appraiser visually observed areas that are readily accessible. The appraiser is not required to disturb or remove anything that obstructs access or visibility. When completing the appraisal, a visual inspection was done in accordance with typical guidelines. The inspection was not technically exhaustive. The inspection does not offer warranties or guarantees of any kind. Should mold be present, the appraiser is not qualified to determine the cause of the mold, the type of mold, or whether the mold might pose any risk to the property or its inhabitants. Additional inspection by a qualified professional is recommended. The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended.

Square footage calculations are approximate. Zone AE - An area inundated by 1% annual chance flooding, for which BFEs have been determined. Zone X - Areas determined to be outside 500-year floodplain determined to be outside the 1% and 0.2% annual chance floodplains.

Quality and Condition of Improvements

Please refer to the UAD definitions. The appraiser rates current condition and quality based on the Marshall & Swift: Residential Cost Handbook. For the purpose of this report, additions to the subject property are visually inspected and, at the appraiser's discretion, are included in the subject's total gross livable area (GLA), after meeting certain criteria. If the addition is not part of the total GLA, per county records, the appraiser has verified that the addition appears to have been constructed in a professional and workmanlike manner.

Some items to note may include if the addition is functionally adequate for it's intended purpose (ie: construction of a bedroom is not only accessible through another bedroom); the addition meets the five foot height requirement; the addition is open to public areas of the home (ie: the staircase to the second level is not located in a bedroom, but a hall or living room); the addition is connected to the main heating source as the primary living space; the addition keeps intact with sufficient access to the exterior of the home (ie: where there was once a sliding door for exterior access, the addition has included a new door for exterior access). It is unknown whether building permits were obtained and the appraiser assumes additional construction meets minimum building codes, as established by local ordinances. Detailed information is not typically available from the local municipality. When made available, building permits were reviewed.

Cost Approach

The cost approach is performed only per request. It is added only for the benefit of the lender; it should not be used for insurance replacement cost purposes and is added for market analysis only. The cost approach should not be used for insurable value by the lender. Land to value ratio is typical within this market area. The estimated site value was derived using land sales within the subject area, and/or the market extraction method, when limited land sales were available for market comparison. Sales Comparison Approach

Adjustments are made to the comparables which differ from the above characteristics by means of comparable market data in a paired sales analysis. In order to avoid any duplication of adjustments, differences in room count are adjusted in the GLA, unless market research indicates a significant difference in total room count or bedroom count that would require a separate adjustment. GLA is adjusted at a depreciat ed price per square foot and then rounded.

The effective age is estimated based upon the current actual age, improvements or upgrades, style and design, modernization, and current condition. The design, style, and appeal of the structure in comparison to today's standards of housing greatly affects the effective age. Differences in actual age are adjusted only when market data reveals evidence to support such an adjustment. Differences in effective age are made in the condition section of the sales comparison approach. Market reaction (adjustments in the sales comparison grid), to all listed items (in the sales comparison grid), or lack thereof, was

researched and analyzed using a paired sales analysis between documented closed sales within the subject area.

When hardscaping is used in the sales comparables grid, this will include any permanent site improvements, including exterior buildings (barns, shops, arenas, etc.), mature trees, ponds, pools, spas, fencing, and any other permanent items that may influence value. When a paired sales analysis is inconclusive in regards to hardscaping, adjustments to the hardscaping are based on the market value of improvements and the amount of the improvement over the degree of hardscaping improvements of the comparable properties. Adjustments to the comparable sales are made through abstraction only when a paired sales analysis is inconclusive. An extensive search was made to find recent, similar sales to the subject.

Economic or external inadequacies which affect the value of the property have been addressed in the sales comparison grid and adjusted for differences. If the subject property has a built-in pool, some functional depreciation exists due to the cost of construction of a built-in pool exceeding market value, otherwise no functional depreciation was observed, unless stated.

Placement of value considered all recognized economic marketing factors including: (1) trends of value obtainment, (2) adjustments for variances between the subject and sales, (3) the number of homes for sales compared to the number of homes sold within the current market, and, (4) value trends in the current market compared to prior market trends. Listing prices, number of listings, pending sales, and other factors were also included in the final reconciliation to value. The final value conclusion is based on representative closed sales, pending sales, and trends in the market, within the definition of market value utilized in this report. Sales History

All closed sale information is provided by the local MLS services. Comparables found in searches of county records are evaluated, but limited information is available on condition and/or quality. All sales information is verified using county tax records sources, and/or other sources noted in this report, and through recorded docket numbers. Conditions of Appraisal

Please refer to UAD definitions. Homeowners and/or homebuyers are to be advised that the appraiser is not an engineer, pest-, roof-, home-, mold- , pool- , or other inspector of any sort. The appraiser only lists any defects that are clearly visible. The appraiser recommends that any of these inspections be completed by a licensed professional, in that specific area. The appraiser cannot be held liable for any findings from one of these inspections. No warranty or guarantee of the property is implied by the appraiser's inspection or completed appraisal report on the subject property. All systems, roofing, and structure are presumed to be in at least average condition, consistent with age. The appraiser cannot make any warranties as to future functional operation of any of the systems, property, or other items seen in the improvements other that the conditions stated within this report.

Final Reconciliation

The appraiser has compiled as much data as possible relative to the subject property and market area. The primary source of sales information is through the local MLS services and Arizona market data. When using other sources, please refer to mentioned names and/or telephone numbers or other contact information. The appraiser has reviewed one to three approaches to value. Cost figures are researched and the replacement cost is used to support the market value in most cases. Suburban homes and urban homes typically have very few land sales for market comparison. Site values are taken by the extraction method, using the sales price of comparable sales and subtracting depreciation and cost of improvements, which is typically a conservative value. There is typically not enough known data to yield a truly accurate site value. Custom built homes and home located in more rural/suburban areas or rural areas typically have more available land sales for market comparison, and yield a more accurate cost value, in which the cost approach is given additional weight in the final value estimate. The cost approach to value was considered and given minimal weight in the final value estimate.

The sales comparison approach is a more relevant indicator of buyer and seller expectations, with buyers and sellers typically more knowledgeable. This approach is given primary weight in the final value estimate.

The income approach was not performed, unless requested. The subject's market area is primarily composed of "owner occupied" homes and insufficient market data is available to estimate a gross rent multiplier (GRM), that is reliable and relevant. The income approach is only performed at the request of the client for "non-owner occupied" homes, but is limited to available data and, when used, is given minimal to least weight in the final value estimate. The adjustments made to the comparables used in the sales comparison analysis were based on the item's contribution to market value, not on its original or replacement cost. All adjustments were derived via "paired sales analysis" and "market extraction" whenever possible.

Digital Signature

This appraisal report has been digitally signed for transfer via e-mail. The appraiser's signature is password protected and can only be added by the signing appraiser. It is secured and authorized by the client.

Comparable Photos

Some comparable photos may be taken from the MLS when available. The appraiser finds these photos are more indicative of the properties at their time of sale. These photos show the home in their actual condition at the time of sale and give the appraiser and underwriter a better understanding of the homes' actual condition. The appraiser has used these photos in instances of obstruction of the comparables due to families, landscapers, other obstructions, or location in gated communities. Comparables where occupants deny the appraiser taking photos have MLS photos. The appraiser still follows all USPAP guidelines and inspects these homes from the exterior. Comments on Subject and Sales Comparables

The subject is considered to be of average quality construction and has no physical or functional external inadequacies, unless noted. It is designed and constructed in conformity with other homes in its neighborhood and should have average appeal to typical homebuyers in this market area. The subject is located within a community that participates in the national flood insurance program of the Federal Emergency Management Agency (FEMA).

An extensive search was made to find recent, similar sales to the subject. All closed comparable sales selected best represent the subject's location, size, and utility, as well as those that are most representative of current market value activity in the subject neighborhood. The comparables selected are the most similar in location, construction, quality, design, and appeal, condition and utility to the subject. All adjustments made are considered to be conservative and appropriate. Per MLS, all comparables appeared to be in overall average or good condition. The appraiser is aware some comparables may be bank owned properties, however, if used, were deemed arm's length transactions. They were listed in the open market through the MLS, competed against other properties in the market, and had sale prices that reflected market acceptance and buyer/seller negotiation.

All comparables are similar to the subject in market appeal. The comparables selected are the most recent and similar sales to the subject property and are from the subject's market area. The subject property is considered to be a typical and compatible dwelling for the subject neighborhood. The appraiser analyzed the construction features and amenities of the comparable sales and listings used in this report. The major construction features and amenities are listed in the "market grid". Many smaller amenities were considered common to the subject and most of the comparables; they seemed to be "standard" on homes of this quality. The appraiser did a comparison during the analysis, and found that if adjustments had been made for the smaller amenities, they would have been largely "offsetting" and their impact on the indicated values of the comparables would have been minimal.

The appraiser used the best comparables available with similar overall age, utility, site size, and style & appeal. All adjustments are deemed conservative and appropriate. All comparables were given consideration in the final estimation of market value. Some comparable photos may be from the appraiser's data base and are most reflective of comparables at the time of sale. The subject is a highly marketable product.

Additional Comments on Sales Comparables

In completing this report, underwriting guidelines were considered and every effort was made to work within them. In some cases it is not possible to adhere to all guidelines due to lack of availability and/or verification of sales data which fit into the desired model. This addendum is a sincere effort to provide the items addressed below a proper focus in a time saving manner and to avoid continuous repetition.

x 1. Typical parameters were expanded beyond suggested guidelines in order to obtain acceptable sales data. All sales used are representative of the subject's market niche and are from similar neighborhoods; the are similar in construction, design and appeal. It is presumed that a typical buyer would consider this product similar to subject property.

2. Government financing is the most predominate type of financing in this market. Use of all government financed sales does not appear to affect marketability. A number of sales were examined for this case, however, acceptable conventional, cash or non-government sales were unavailable. 3. Use of sales with CTM, seller carry and/or assumed financing, when compared with conventional, FHA and VA sales, were deemed valid due to sales price and a reasonable down payment. They were deemed superior value indicators to other available sales data.

x 4. One or more of the sales used in this report closed more than six months ago. The market does not indicate a significant change in value, unless indicated by a time adjustment in the market grid. These sales are deemed superior value indicators to other available sales data. x 5. Appraisers have proven in the market place where there was enough data to conduct a paired sales analysis, that the proximity to an arterial street and/or presence of commercial property does have effect on residential property values. This also includes proximity to lakes, parks, golf courses, or other community amenities which may be deemed beneficial to the location of a property. In the absence of being able to actually prove a point, appraisers must apply knowledge of current market trends and appraisal practice to make a reasonable judgment. Adjustment made in the subject's case is deemed appropriate. 6. Typically, two story homes sell for and cost less to construct, (on a per unit basis), than single story homes, with all other things being equal for the homes in question. This has been proven in markets where enough sales data was available to conduct a paired analysis.

7. This area does not deem any measurable adjustment in value for a one bedroom difference in total room count. However, it is typical to make an adjustment for total livable area, i.e.: If both two and three bedroom homes are common in a given market, it is typical that only an adjustment for GLA would be made. 8. Per line-, net-, and/or gross- adjustments may exceed desired guidelines for one or more sales used in this report. Using other data

would have resulted in even more undesirable adjustments. These sales are considered to be most representative of the subject.

9. The subject's estimated value significantly exceeds the predominate value for the area, however, this does not appear to affect marketability. If any superadequacy or overimprovement is present, the appraisal report has addressed it accordingly. The subject property is highly marketable. 10. The subject's estimated value significantly lower than the predominate value for the area, however, this does not appear to affect marketability. If any inadequacy of functional obsolescence is present, the appraisal report has addressed it accordingly. The subject property is highly marketable. In summary, it should be noted that while appraisal principles are based upon scientific practice, it is not a science because of many uncontrollable variables. As adequate and sufficient data may vary, reasonable judgment must be used in many cases based upon the appraiser's general knowledge of current market trends and appraisal practice. *NOTE: Only those items marked apply to this case.

Intended Use/User

The use of this appraisal report is to support lender/client's decision to provide mortgage insurance on the real property that is the subject of this appraisal; intended user includes lender/client only. This report is not intended for any other use. This appraisal report has been prepared for the exclusive benefit of lender/client. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk. Mia R Merrill contributed solely and significantly with this report and performed the following tasks: considered the intended use/user, researched the subject and comparable sale information, performed on-site inspection, developed the report, reconciled using the three approaches to value, and offered a final opinion of value. The use of any part of this report for the purpose of insurance coverage is not an intended use or contemplated by the appraiser. Data and/or values contained in this report are not intended to have any applicability to insurance value. Use of any data for insurance coverage may result in insufficient coverage and loss in the event of damage to or destruction of the improvements. Replacement cost new is not intended for and should not be used for insurance value or insuring purposes. When reporting an opinion of market value, the appraiser included a summary of the results of analyzing the subject sales, agreements of sale, options, and listings in accordance with Standard Rule 1-5. In addition, a reconciliation of any positive or negative variance between the contract price and appraised value is in accordance with maintaining USPAP's goal to promote and maintain a high level of public trust in appraisal practice.

Regarding the subject's purchase transaction when a positive or negative variance exists between the contract price and appraised value: 1) If a purchase, the contract and all addenda was analyzed and details were provided regarding any unusual items which may explain a positive or negative variance between the contract price and the appraiser's final value conclusion (e.g. personal property, concessions, special financing, etc.). 2) If a purchase, the listing agent or other relevant market participants were interviewed to verify atypical buyer/seller motivations, how the list price was determined, how the property was marketed and details regarding other offers received (e.g. they initially set a below market asking price to start a bidding war that drove the final contract price well above asking, or they priced the property below market to effect a quick sale). 3) A definitive statement reconciling why the contract price is supported and the contract price is consistent with the definition of market value was provided in the report. COVID-19

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this appraisal recertification of value are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value. Report Option

This report has been completed as a complete summary appraisal report. The uniform residential appraisal report format is considered to be a complete summary appraisal report as per FNMA announcement LL11-94.

Fee Disclosure

The appraiser's fee for this appraisal report is $400. AMC license: AZ 40202. I was engaged appropriately by First American Mortgage Solutions and I completed the appraisal report in compliance with all applicable Appraiser Independence regulations.

ANSI Z765-2021

The subject was measured in accordance with ANSI 765-2021 standards. The appraiser complied with ANSI Z765-2021 in calculating and reporting the finished square footage of the subject property. Per public records and MLS listing, the subject's GLA is 1,522 square feet. After measurement, the appraiser calculated 1,528 square feet; this does not appear to adversely affect marketability.

Subject

The subject is a single level home located in a cul de sac. There are five rooms including the kitchen, living room, and three bedrooms; there are two bathrooms. It was purchased 03/25/2024 for $315,000 and was highly updated since then. Updated materials include newer carpet/laminate wood flooring, hard surface counters, appliances, cabinets, vanities. Exterior features include covered porch, covered patio, two car garage.

Per its MLS listing #6703615, " Welcome to this inviting 4-bedroom, 2-bath residence nestled on a quiet cul-de-sac! The home boasts an appealing open layout with a soothing palette and stylish wood-look flooring. The kitchen features quartz counters, white shaker cabinets, recessed lighting, stainless steel appliances, and an island with a breakfast bar. The main bedroom offers a walk-in closet, cozy carpeting, and a private bathroom for added comfort. Outside, you'll find a spacious backyard with a covered patio for afternoon relaxation and convenient alley access that connects directly to a nearby park." Utilities were on at the time of inspection. There is public water and sewer available. The subject can be legally rebuilt per zoning. Smoke detectors were installed, carbon monoxide detectors are not required, water heater is not required to be strapped, per local codes.

Comparable Selection, Adjustments

The appraiser expanded typical parameters to search for product with similar site size, GLA, amenity level, and age. All comparables reflect homes similar in style, appeal, utility, and are located in the same area. Adjustments are common and typical for this area and may exceed typical parameters. When discrepancies between MLS and public records occur, the appraiser reviews all available data and makes extraordinary assumptions regarding which information is correct regarding GLA, room count, bathroom count, etc., based upon the appraiser's knowledge and experience in the market and understanding of the area.

Locational factors were adjusted at 2.5%, GLA was adjusted at $100 per square foot. Per MLS, all comparables appear to be in overall average or good condition. Condition adjustments were made accordingly for inferior/standard materials. Concessions appear to be a factor at this time. Site size adjustments were not warranted at this time as site sizes are less than 2,00 square feet. Differences vary from 328 square feet to 1,469 square feet and do not appear to affect marketability at this time. Comparables

Comparable 1 is located in the subject's subdivision and appears to be in overall average condition; it was adjusted accordingly for inferior/dated materials. Per public records, it was purchased 10/26/2024 for $393,400. No apparent updates were made since then.

Comparable 2 is located in a competing subdivision and appears to be in overall good condition. It has similar or offsetting materials as the subject. Comparable 3 is located in a competing subdivision and appears to be in overall good condition; it has similar or offsetting materials as the subject. It is located on a feeder street and was adjusted for heavier traffic flow and/or noise level. The appraiser is aware it may exceed typical GLA parameters, however, used it for similar overall condition/updates.

Comparable 4 is located in the subject's subdivision and appears to be in overall good condition; it has imilar or offsetting materials as the subject. Comparable 5 is located in a competing subdivision and appears to be in overall good condition. It has similar or offsetting materials as the subject. Per public records, it was purchased 05/01/2024 for $280,000 and was updated/renovated since then. It is located on a feeder street and was adjusted for heavier traffic flow and/or noise level. Comparable 6 is located in a competing subdivision and appears to be in overall average condition. It has similar or offsetting materials as the subject. It is located on a feeder street and was adjusted for heavier traffic flow and/or noise level.

Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	431,000	7.2	11.8	400,000	25
Comp #2:	418,000	2.4	2.4	428,000	35
Comp #3:	407,500	1.3	11.2	402,200	25
Comp #4:	386,000	1.8	6	393,000	15
Comp #5:	409,500	1.9	11.7	417,300	
Comp #6:	399,000	7.5	15	428,800	

Estimated indicated value of the subject: $409,000

Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject. As with any method, this technique is not perfect. However, it does

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
Property Address: 2429 W Dahlia Dr		Case No.: 025-0060282
City: Phoenix	State: AZ	Zip: 85029
Lender: BMO Bank N.A.		

do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

Reconciliation

The estimated value was based on closed comparables with an emphasis on Comparables 1, 2, and 3 for proximity, overall condition, and/or recent activity; Comparable 4 was used to bracket and was given minimal weight. Listings were used as good indicators of current market. The appraiser used the most similar product available and adjusted accordingly.

There may be a 25%+ variance between the lowest and highest adjusted comparable. This is common and typical for this area and is based on level of amenities, newness of materials, and/or quality of materials.

My opinion of market value is $409,000. My value conclusions are consistent with the definition of market value provided in the appraisal report, other sales/listings available in the subject's market that support the appraiser's opinion of market value. The opinion of value is bracketed by both unadjusted and adjusted values and is supported by the listings included in the report.

The appraiser is aware the estimated value is below the predominant value for the area; this may be due the subject's overall condition. The subject is a highly marketable product.

07/16/2024

Per client, the following clarification was requested:

Revision Request: Per title the APN is 149-48-049. Please amend to be consistent with title. A copy of the title page has been uploaded for review. ///////// After completing the lenders updates please be sure to; 1 - Include a dated paragraph within the report for clarity which briefly summarizes all revisions within the report, directs the reader to the appropriate section changes within the report and allows for any explanation that does not fit elsewhere within the report. 2- Update your signature date on the signature page.

1. The typo has been amended.

SUMMARY OF SALIENT FEATURES

Case No.
File No.

SUBJECT INFORMATION

Subject Address	2429 W Dahlia Dr
Legal Description	Lot 123 Cox Meadows 2 MCR 009426
City	Phoenix
County	Maricopa
State	AZ
Zip Code	85029
Census Tract	1039.00
Map Reference	38060

SALES PRICE

Sales Price $	$400000
Date of Sale	06/25/2024

CLIENT

Borrower / Client	Jackqueline Lopez Saenz & Robert Barraza
Lender	BMO Bank N.A.

DESCRIPTION OF IMPROVEMENTS

Size (Square Feet)	1,528
Price per Square Ft $	261.78
Location	N;Res;
Age	63
Condition	C3
Total Rooms	5
Bedrooms	3
Baths	2.0

APPRAISER

Appraiser	Mia R Merrill
Supervisory Appraiser	
Date of Appraised Value	07/06/2024

VALUE

Final Estimate of Value $	409,000

Market Conditions Addendum to the Appraisal Report

025-0060282
File No. 24.07144-2

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 2429 W Dahlia Dr City Phoenix State AZ Zip Code 85029

Borrower Jackqueline Lopez Saenz & Robert Barraza

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)	34	28	24	[X] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)	5.67	9.33	8.00	[X] Increasing	[ ] Stable	[ ] Declining
Total # of Comparable Active Listings	34	29	39	[ ] Declining	[ ] Stable	[X] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.00	3.11	4.88	[X] 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	373,700	361,500	378,250	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Sales Days on Market	36	51	35	[ ] Declining	[X] Stable	[ ] Increasing
Median Comparable List Price	394,950	394,900	400,000	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Listings Days on Market	72	60	45	[X] Declining	[ ] Stable	[ ] Increasing
Median Sale Price as % of List Price	99.90%	99.00%	100.00%	[ ] Increasing	[X] Stable	[ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [ ] Yes [X] No				[ ] Declining	[X] Stable	[ ] Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

The sales within the subject's area have typical concessions of 0 to 3% of the purchase price.

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

Cite data sources for above information. The Market Conditions Addenda was completed with data from Arizona Regional Multiple Listing Service, Inc. MLS with an effective date of 07/06/2024.

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 above market research and analysis calculations fall within the typical neighborhood values from the neighborhood section of the appraisal report form. Since the data above is limited only to those properties which are comparable to the subject and located within the subject's market area, it may not directly correlate to the data in the neighborhood section. The value range and predominant value listed in the neighborhood section of this appraisal report includes all sales in the subject's neighborhood, whereas the CMA is a subset that is only representative of homes comparable to the subject in GLA and overall market appeal. The above data indicates that market values for homes in the subject's market area are stable. The appraiser did a search within a one mile radius of single family homes similar in age, size and quality, located in non-HOA subdivisions. According to the 1004mc supply appears to be declining, sales prices appear to be stable, DOM appears to be stable, and list prices appear to be stable. The overall trend listed above was determined from

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

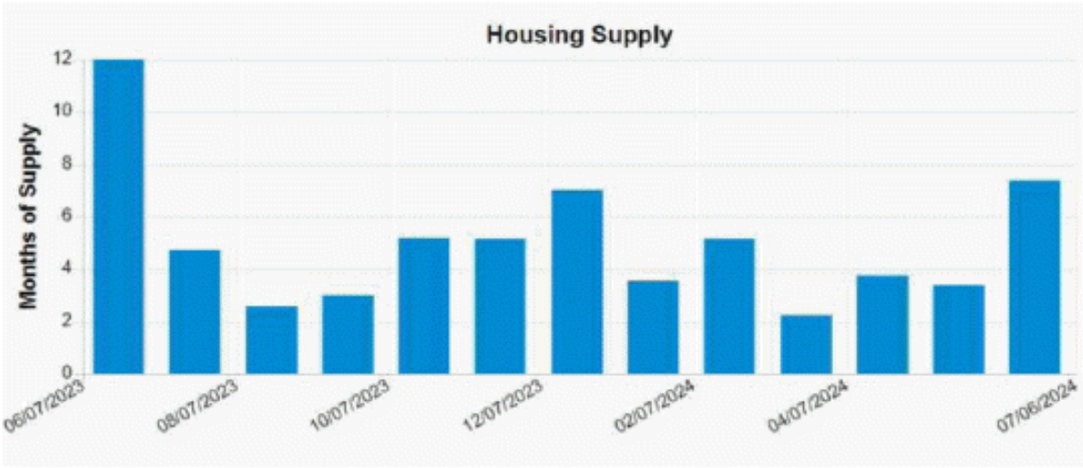
Signature
Name Mia R Merrill
Company Name Merrill Appraisal Services
Company Address PO Box 25173
Scottsdale, AZ 85255
State License/Certification # 21779 State AZ
Email Address merrillappraisal@msn.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

FHA/VA Case No. 025-0060282 Analytics Addendum

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
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City: Phoenix	State: AZ	Zip: 85029
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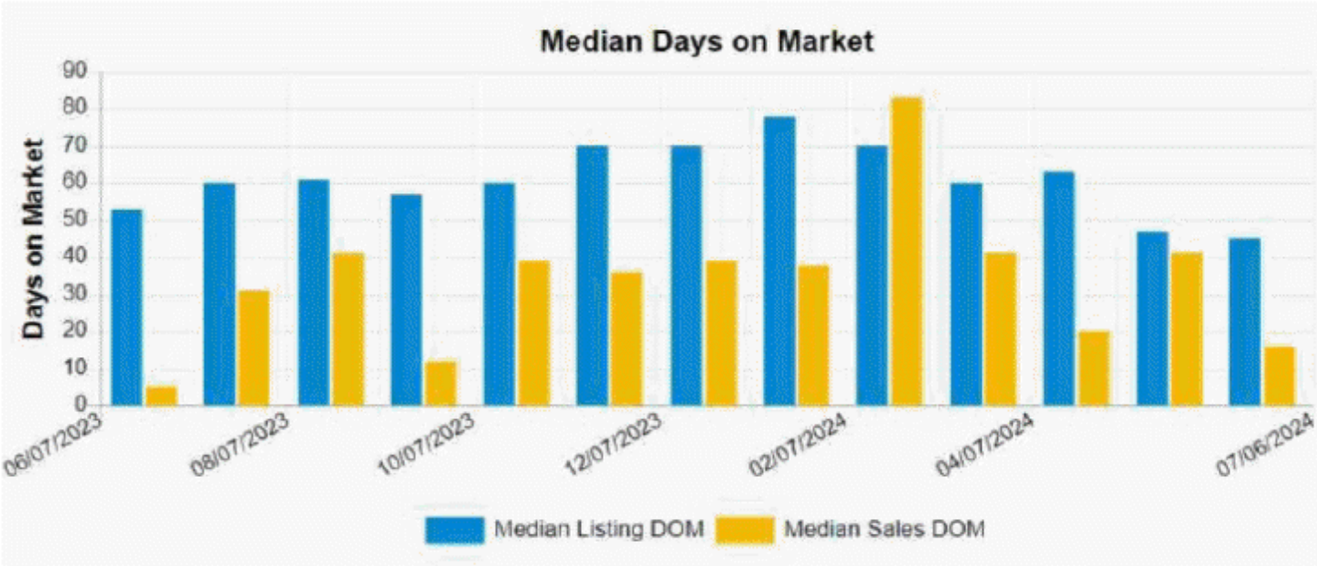




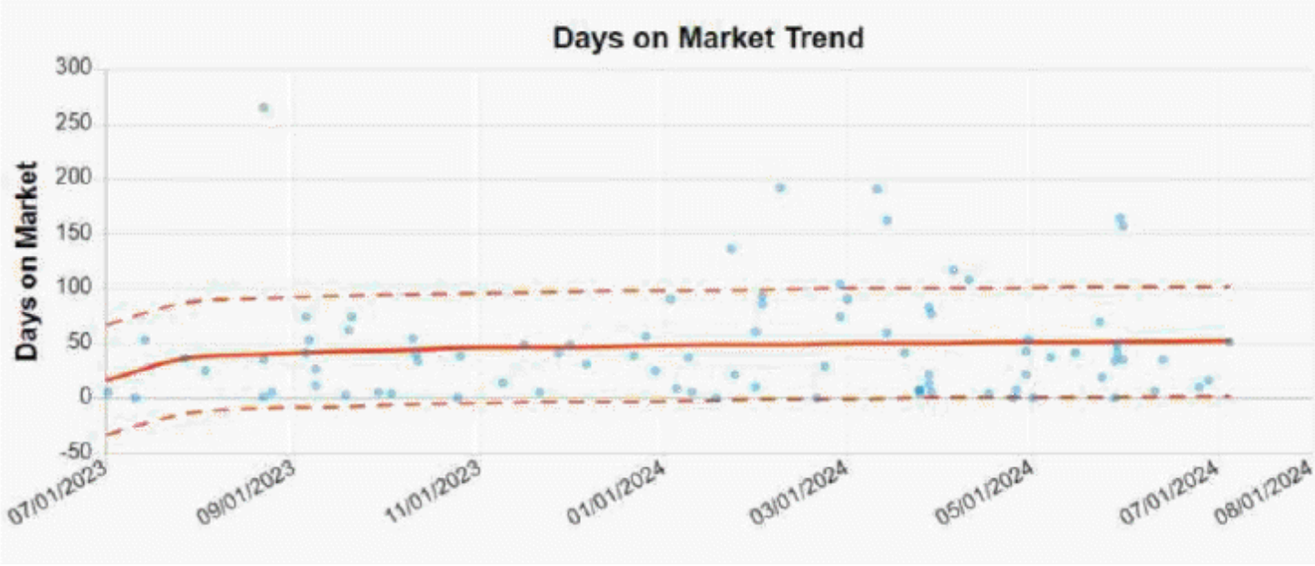




Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
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MULTI-PURPOSE SUPPLEMENTAL ADDENDUM

FOR FEDERALLY RELATED TRANSACTIONS

Borrower/Client Jackqueline Lopez Saenz & Robert Barraza
Property Address 2429 W Dahlia Dr
City Phoenix County County Maricopa State State AZ Zip Code 85029
Lender Lender/ClientBMO Bank N.A.

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC) and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

[X] PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

[X] EXTENT OF APPRAISAL PROCESS

[X] The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

[ ] The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.

[X] Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

[X] The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

[ ] The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

[ ] For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

[X] SUBJECT PROPERTY OFFERING INFORMATION

According to Arizona regional multiple listing services, county tax records, owner, agent, or sales office the subject property;

[ ] has not been offered for sale in the past: [ ] 30 days [ ] 1 year [ ] 3 years [ ] Other _____
[X] is currently offered for sale for $ 409,999
[ ] was offered for sale within the past: [ ] 30 days [ ] 1 year [ ] 3 years [ ] Other _____ for $ _____
[ ] Offering information was considered in the final reconciliation of value.
[X] Offering information was not considered in the final reconciliation of value.
[ ] Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

[X] SALES HISTORY OF SUBJECT PROPERTY

According to Regional multiple listing services, county tax records, owner, agent, or sales office the subject property;

[ ] has not transferred in the past [ ] 1 year [ ] 3 years [ ] Other _____
[X] has transferred in the past [X] 1 year [X] 3 years [ ] Other _____
[X] All prior sales which have occurred in the past _____ months or 33 yea years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
03/25/2024	$315,000	20240152225	Jesse Sommer	David Yakubov
11/28/2022	$0	20220859545	Anne L Sommer	Jess Sommer, Anne L Sommer

[X] FEMA FLOOD HAZARD DATA

[X] Subject property is not located in a FEMA Special Flood Hazard Area.
[ ] Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel#	Map Date	Name of Community
X500	04013C1730L	10/16/2013	

[ ] The community does not participate in the National Flood Insurance Program.
[X] The community does participate in the National Flood Insurance Program.
[X] It is covered by a regular program.
[ ] It is covered by an emergency program.

[X] CURRENT SALES CONTRACT

[ ] The subject property is currently not under contract.
[ ] The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
[X] The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
06/25/2024			David Yakubov

[ ] The contract indicated that personal property was not included in the sale.
[X] The contract indicated that personal property was included. It consisted of refrigerator, washer and dryer
Estimated contributory value is $ 0

[X] Personal property was not included in the final value estimate.
[ ] Personal property was included in the final value estimate.
[ ] The contract indicated no financing concessions or other incentives.
[X] The contract indicated the following concessions or incentives: Seller to credit Buyer 2%

[X] If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

[X] MARKET OVERVIEW

0 - 6 months is considered a reasonable marketing period for the subject property based on Current market research & discussions with local realtors.

[X] ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

(1) Their analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
(2) Their compensation is not contingent upon the reporting of predeter mined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
(3) This appraisal assignment was not based on the requested minimum valuation, a specific valuation, or the approval of a loan.

[X] ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

[X] ADDITIONAL COMMENTS

The appraiser has no license or expertise in electrical or structural engineering and assumes there are no defects. It is recommended that a licensed professional engineer is procured to inspect the structure of the property for condition and defects. It is recommended that a roof, pest, mold, and home inspection be performed before any transfer of title. Any

[X] APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature _____ Effective Date 07/06/2024
Appraiser's Name (print) Mia R Merrill Phone # ( )(480) 440-2343 Date Prepared 07/16/2024
State AZ [ ] License [X] Certification # 21779 Tax ID # _____

[ ] CO-SIGNING APPRAISER'S CERTIFICATION

[ ] The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser
[ ] The co-signing appraiser has not personally inspected the interior of the subject property and:
[ ] has not inspected the exterior of the subject property and all comparable sales listed in the report.
[ ] has inspected the exterior of the subject property and all comparable sales listed in the report.
[ ] The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-sign ing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes a level of inspection performed by co-signing appraiser.
[ ] The co-signing appraiser's level of inspection, involvement in the appraisal process and certif ication are covered elsewhere in the addenda section of this appraisal.

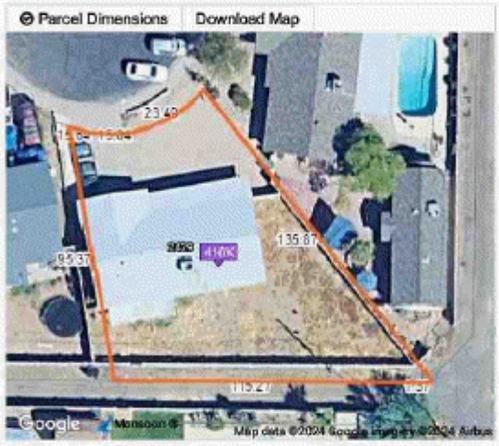
[ ] CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing
Appraiser's Signature _____ Effective Date _____
Appraiser's Name (print) _____ Phone # ( ) _____ Date Prepared _____
State _____ [ ] License [ ] Certification # _____ Tax ID # _____

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.:	24.07144-2
Property Address: 2429 W Dahlia Dr		Case No.:	025-0060282
City: Phoenix	State: AZ	Zip:	85029
Lender: BMO Bank N.A.			

2429 W Dahlia Dr, Phoenix, AZ 85029-2631 (Pending)

Maricopa Assessor Parcel # 149-48-049



Sold | Pending | Off Market
Active | Cancelled | Foreclosure
UCB | Expired | Coming Soon

Property Information

Property Owner	DAVID YAKUBOV
Property Address	2429 W Dahlia Dr Phoenix, AZ 85029-2631 Maricopa County
Tax Mailing Address	David Yakubov 221 W Linger Ln Phoenix, AZ 85021
Property Type	(0131) SFR GRADE 010-3 URBAN SUBDIV
Legal Class	(04-02) RENTAL RESIDENTIAL
Lot/Block/Tract	123/-/-
MCR Number	009426

Area Information

Subdivision	COX MEADOWS 2
Section/Town/Range	13/3N/2E
Census Tract	103900
Census Block	4027
Latitude	33.6026149491778
Longitude	-112.112650898057
Tax Area	061300
Tax Municipality	Phoenix
School Districts	Washington Elementary District#06 Glendale Union High School District#205

Legal Description

Abbr. Legal Description	LOT 123 COX MEADOWS 2 MCR 009426
Full Legal Description	COX MEADOWS 2

Land Areas

Lot
Size: 0.188 acres / 8,176 sqft

- CulDeSac

County Zone
[R-6] RESIDENTIAL WITH 6,000 SF MINIMUM: 100%

City Zone
[R1-6] Single Family Residence (Density Range Of 5 To 5.5 Or 6.5 W/Bonus): 100%

Structure:

(0131) SFR GRADE 010-3 URBAN SUBDIV Class:: CLASS R3, AVERAGE

Structure Information

Rooms:	5
Bathroom Fixtures:	6
Living Area:	1,522 sqft
Year Built:	1961
Stories:	S
Builder Name:	COX

Construction

Roof Material:	ASPHALT SHINGLE
Heat:	YES
Construction:	8" PAINTED BLOCK
Added Attached:	None

Additional Features

A/C:	REFRIGERATION
Patio:	SLAB & COVERED
Covered Parking:	GARAGE - 2
Added Detached:	None

Deed History

Sale Date	Buyer	Seller	Sale Price	Down	Mortgage	Deed	Financing	Transaction	Doc #
03/25/2024	DAVID YAKUBOV	JESSE SOMMER	$315,000	$315,000	$195,000	Warranty	Private Lender	Normal Sale	20240152225
11/28/2022	JESSE SOMMER ANNE L SOMMER REVOCABLE TRUST	ANNE L SOMMER	$0	$0	$0	Special Warranty			20220659545
06/13/1994	ANNE L SOMMER	SOMMER ESTATE	$0	$0	$0	Decree Of Distribution With Real Property			1994 0464851

Loan Origination History: $

Date	Name	Mortgage Company	Mortgage Amount	Finance Type	Document #
03/25/2024	YAKUBOV, DAVID	PRIVATE LENDER	$195,000	Private Lender	20240152227

Subdivision - COX MEADOWS 2

Subdivision Details

Improved Lots:	97
Year Built Range:	1960 - 1963
With Pool:	39 (40%)

Stories

Single Story:	97
Multiple Story:	0

Average House

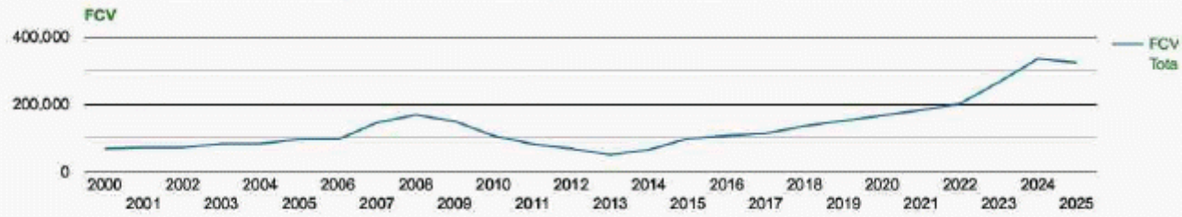
Sqft:	1,554
Lot Sqft:	7,164
Fixtures:	6

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
Property Address: 2429 W Dahlia Dr		Case No.: 025-0060282
City: Phoenix	State: AZ	Zip: 85029
Lender: BMO Bank N.A.		

Tax Assessment History

Full Cash Value (FCV) Limited Property Value based on Proposition 117 (2012) (LPV) Year over Year (YoY)

	2021 Final	2022 Final	2023 Final	2024 Prelim	2025 Prelim
FCV Improvement	$145,900	$161,600	$212,500	$267,600	$258,600
FCV Land	$36,400	$40,400	$53,100	$66,900	$64,600
FCV Total	$182,300	$202,000	$265,600	$334,500	$323,200
FCV YoY Change	9%	11%	31%	26%	-3%
Assessed FCV	$18,230	$20,200	$26,560	$33,450	$32,320
LPV Total	$78,628	$82,559	$86,687	$91,021	$95,572
State Aid	$131	$141	$143	$0	$0
Tax Amount	$993	$969	$1,004	$0	$0



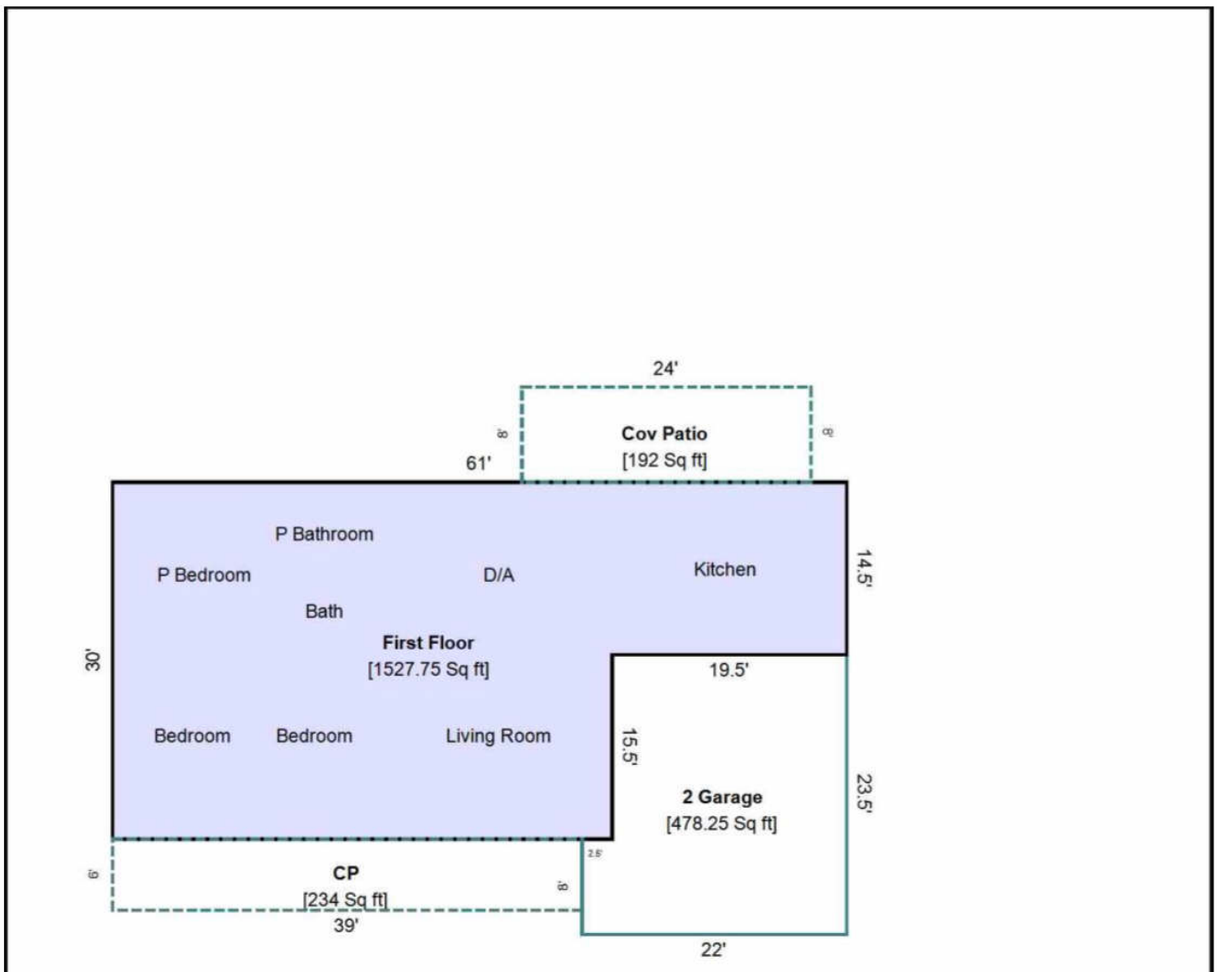
Flood Information

Map Number: 04013C1730L
Map Date: 2013-10-16
Panel: 1730L
FEMA Zone: X

(Zone SubType: 0.2 PCT ANNUAL CHANCE FLOOD HAZARD); Zone Description: Areas outside the one-percent annual chance floodplain, areas of 1% annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1% annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1% annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.

FLOORPLAN SKETCH

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
Property Address: 2429 W Dahlia Dr		Case No.: 025-0060282
City: Phoenix	State: AZ	Zip: 85029
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*All measurements are approximate.
*All interested parties are advised to verify accuracy.

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	1527.8 Sq ft	14.5 × 19.5 = 282.8 30 × 41.5 = 1245
Total Living Area (Rounded):	**1528 Sq ft**	
Non-living Area		
CP	234 Sq ft	6 × 39 = 234
2 Garage	478.3 Sq ft	23.5 × 19.5 = 458.2 8 × 2.5 = 20
Cov Patio	192 Sq ft	8 × 24 = 192

AERIAL MAP

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
Property Address: 2429 W Dahlia Dr		Case No.: 025-0060282
City: Phoenix	State: AZ	Zip: 85029
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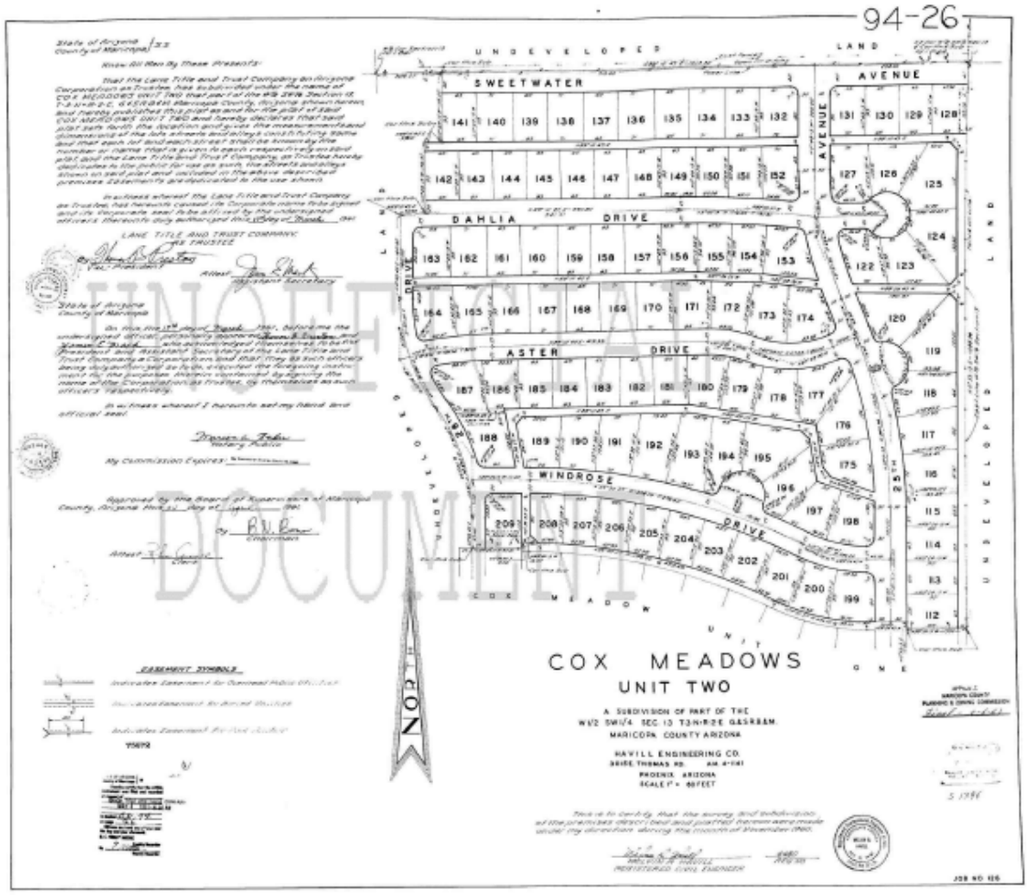
LOCATION MAP

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
Property Address: 2429 W Dahlia Dr		Case No.: 025-0060282
City: Phoenix	State: AZ	Zip: 85029
Lender: BMO Bank N.A.		



PLAT MAP

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
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City: Phoenix	State: AZ	Zip: 85029
Lender: BMO Bank N.A.		



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
Property Address: 2429 W Dahlia Dr		Case No.: 025-0060282
City: Phoenix	State: AZ	Zip: 85029
Lender: BMO Bank N.A.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Subject Photos

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
Property Address: 2429 W Dahlia Dr		Case No.: 025-0060282
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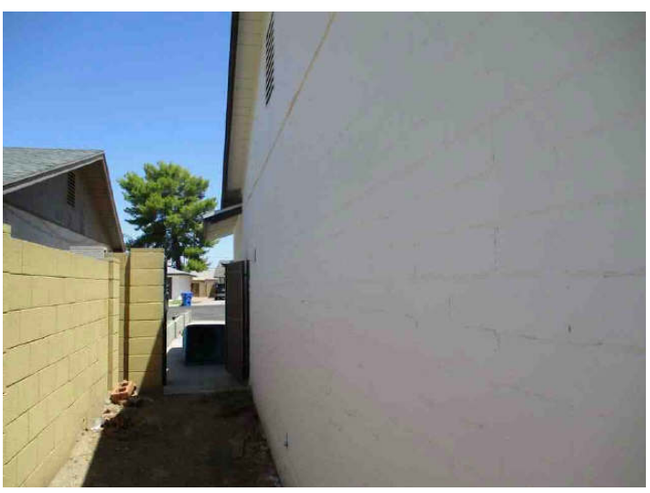
From front



From rear



Street



Side



Patio



Side

Subject Photos

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
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Kitchen, 1 of 2



Kitchen, 2 of 2



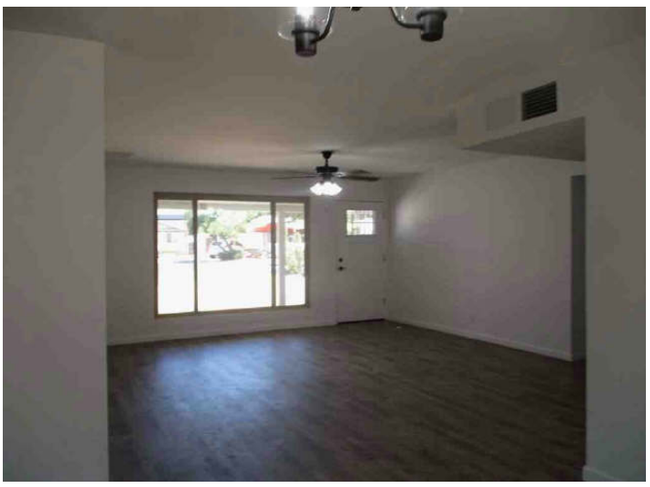
Disposer



Utility on



Dining area



Living room

Subject Photos

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
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Primary bedroom



Primary bathroom



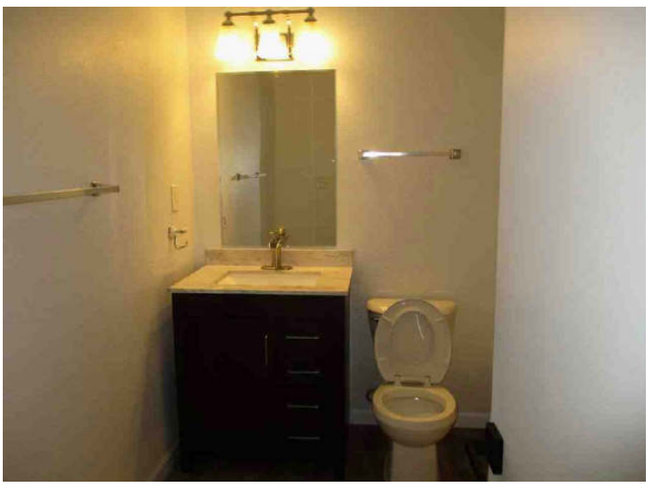
Utility on



Bedroom



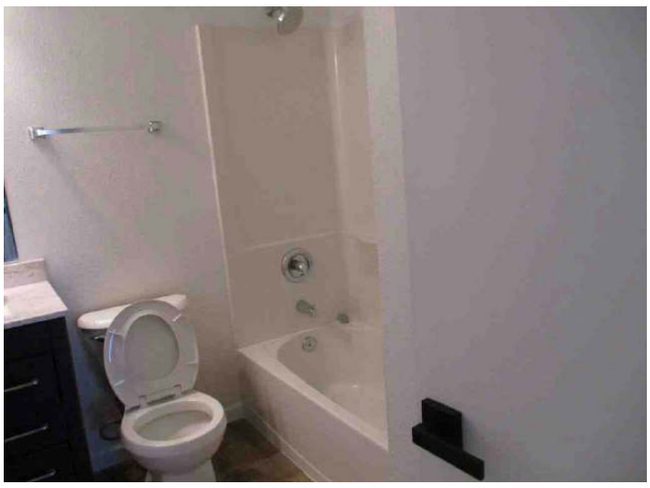
Bedroom



Bathroom, 1 of 2

Subject Photos

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
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Bathroom, 2 of 2



Utility on



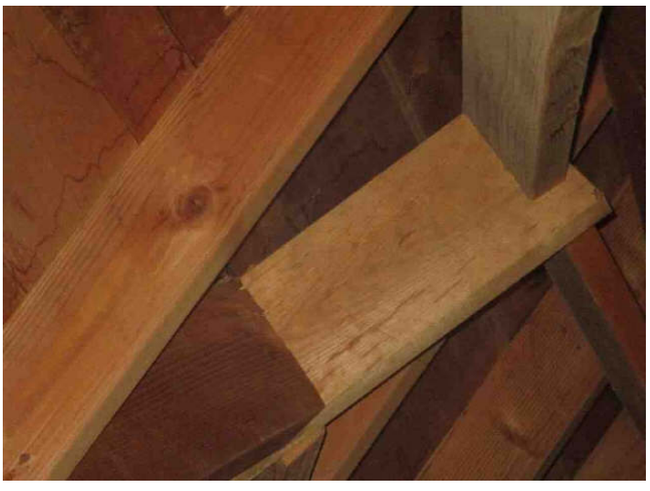
Garage, 1 of 2



Garage, 2 of 2



Water heater



Attic

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
Property Address: 2429 W Dahlia Dr		Case No.: 025-0060282
City: Phoenix	State: AZ	Zip: 85029
Lender: BMO Bank N.A.		



COMPARABLE SALE #1

2520 W Larkspur Dr

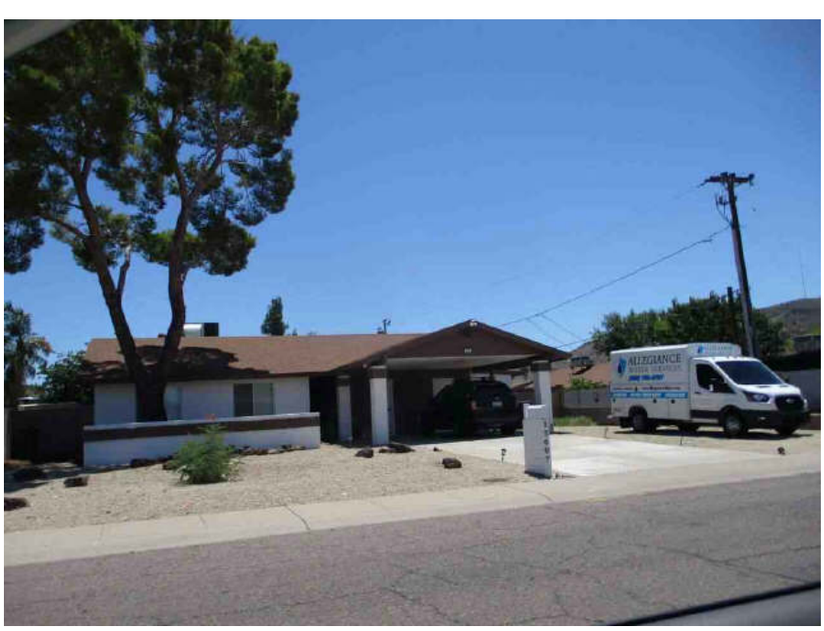
Sale Date:
Sale Price: $



COMPARABLE SALE #2

2201 W Surrey Ave

Sale Date:
Sale Price: $



COMPARABLE SALE #3

13607 N 21st Ave

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
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City: Phoenix	State: AZ	Zip: 85029
Lender: BMO Bank N.A.		



COMPARABLE SALE #4

2509 W Bloomfield Rd

Sale Date:
Sale Price: $



COMPARABLE SALE #5

2502 W Dahlia Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #6

2502 W Columbine Dr

Sale Date:
Sale Price: $

License

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
Property Address: 2429 W Dahlia Dr		Case No.: 025-0060282
City: Phoenix	State: AZ	Zip: 85029
Lender: BMO Bank N.A.		

Department of Insurance and Financial Institutions

State of Arizona

CRA - 21779

This document is evidence that: **MIA RIVERA MERRILL** has complied with the provisions of Arizona Revised Statutes, relating to the establishment and operation of a:

Certified Residential Real Estate Appraiser

and that the Deputy Director of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

Certified Residential Real Estate Appraiser

MIA RIVERA MERRILL

This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.

Expiration Date : **December 31, 2025**

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2	
Property Address: 2429 W Dahlia Dr		Case No.: 025-0060282	
City: Phoenix	State: AZ	Zip: 85029	
Lender: BMO Bank N.A.			

FHA/VA Case No. 025-0060282

Borrower	Jackqueline Lopez Saenz & Robert Barraza			File No. 24.07144-2	
Property Address	2429 W Dahlia Dr				
City	Phoenix	County Maricopa	State AZ	Zip Code 85029	
Lender/Client	BMO Bank N.A.				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: zero to six months.

Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The subject's estimated exposure time is limited to market time and is estimated at zero to six months, which is based upon the estimated opinion of value, analysis of competing sale and listing data, analyzing marketing times, marketing time in relation to the last listing price, price offered and paid, as it relates to market value, and assuming a competitive and open market.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

Supporting documentation that is not provided with the report concerning the data, reasoning, market extraction adjustments and analyses are retained in the appraiser's files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized used of this report.

APPRAISER:

Signature:
Name: Mia R Merrill
State Certification #: 21779
or State License #:
State: AZ Expiration Date of Certification or License: 12/31/2025
Date of Signature and Report: 07/16/2024
Effective Date of Appraisal: 07/06/2024
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 07/06/2024

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date of Signature:
Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):

Borrower: Jackqueline Lopez Saenz & Robert Barraza		File No.: 24.07144-2
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FHA/VA Case No. 025-0060282

025-0060282

File No. 24.07144-2

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Other Appraiser-Defined Abbreviations (continued)

Abbreviation	Full Name	Fields Where This Abbreviation May Appear