



Uniform Residential Appraisal Report

137-XXXXXXX  
File # FHA 1004 DEMO

SALES COMPARISON APPROACH

There are 26 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 175,000 to \$ 343,870 .							
There are 76 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 135,000 to \$ 346,690 .							
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address 1517 Main Ct Anytown, IL 604XX		7403 Kempton St Anytown, IL 604XX		1501 Woodlily Ct Anytown, IL 604XX		8110 Shady Oak Rd Anytown, IL 604XX	
Proximity to Subject		0.12 miles E		0.44 miles W		0.87 miles W	
Sale Price		\$ 289,250	\$ 274,323	\$ 297,500	\$ 282,000		
Sale Price/Gross Liv. Area		\$ 116.26 sq.ft.	\$ 116.73 sq.ft.	\$ 129.35 sq.ft.	\$ 108.46 sq.ft.		
Data Source(s)		Builder;DOM 0		MRED #0938376X;DOM 101		MRED #0930490X;DOM 62	
Verification Source(s)		Kendall County Recorder		MRED MLS/Builder		Kendall County Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth VA;3000	-3,000
Date of Sale/Time		s05/1X;c03/1X		s04/1X;c02/1X		s11/1X;c10/1X	
Location	B;Culdesac;	N;Res;	+3,000	B;Culdesac;		N;Res;	+3,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10685 sf	9450 sf	+1,235	9313 sf	+1,372	10092 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Traditional		DT2;Traditional	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	0	0		0		2	0
Condition	C1	C1		C1		C2	+5,000
Above Grade Room Count	Total Bdrms. Baths 8 4 2.1	Total Bdrms. Baths 8 4 2.1		Total Bdrms. Baths 8 4 2.1		Total Bdrms. Baths 8 4 2.1	
Gross Living Area	2,488 sq.ft.	2,350 sq.ft.	+8,280	2,300 sq.ft.	+11,280	2,600 sq.ft.	-6,720
Basement & Finished Rooms Below Grade	1109sf0sfin	1175sf0sfin	0	1150sf0sfin	0	1300sf0sfin	-1,910
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	GFWA/CAC	GFWA/CAC		GFWA/CAC		GFWA/CAC	
Energy Efficient Items	Thermalpanes	Thermalpanes		Thermalpanes		Thermalpanes	
Garage/Carport	3gbi3dw	2gbi2dw	+10,000	3gbi3dw		2ga2dw	+10,000
Porch/Patio/Deck	Porch	Porch, Patio	-2,500	Porch		Por,Dec,Pat,Fe	-7,500
Net Adjustment (Total)		☒ + ☐ -	\$ 20,015	☒ + ☐ -	\$ 12,652	☐ + ☒ -	\$ -1,130
Adjusted Sale Price of Comparables		Net Adj. 7.3 % Gross Adj. 9.1 %	\$ 294,338	Net Adj. 4.3 % Gross Adj. 4.3 %	\$ 310,152	Net Adj. 0.4 % Gross Adj. 13.2 %	\$ 280,870
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain							
My research ☐ 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) Public records							
My research ☒ 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) MRED MLS/Public records							
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM	SUBJECT		COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3
Date of Prior Sale/Transfer							05/07/201X
Price of Prior Sale/Transfer							\$248,000
Data Source(s)	Public records		Doc #20170000643X		MRED #0938376X		Doc #695X
Effective Date of Data Source(s)	05/02/201X		05/02/201X		05/02/201X		05/02/201X
Analysis of prior sale or transfer history of the subject property and comparable sales There was no report of any sale or transfer history within the past 3 years of the effective date of the appraisal for the subject property. Comps #3-5 all had a prior sale within the past 3 years when they were purchased as new construction by the original owners. There is no sales history or transfers for the other comparables that were used within three years prior of the effective date of the appraisal.							
Summary of Sales Comparison Approach See attached addenda.							
Indicated Value by Sales Comparison Approach \$ 295,000							

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 295,000	Cost Approach (if developed) \$ 342,076	Income Approach (if developed) \$
While the cost approach indicates a higher value, the sales comparison approach was given the major weight of the decision in the final conclusion. As this type of property is typically owner-occupied, the income approach has insufficient data and was not used.		
This appraisal is made ☒ "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: The appraisal is only for a specific date and cannot be extended for a longer period of time.		
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 \$ 295,000 , as of 05/02/201X , which is the date of inspection and the effective date of this appraisal.		

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 2 of 6

Fannie Mae Form 1004 March 2005

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

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Some information regarding characteristics for the comparables are not readily available in the normal course of business. Some examples would include: site area, GLA (such as for older properties or condominiums), basement area, the area of basement finish or room count. In these cases, estimates are provided by the appraiser from information obtained through the local MLS or on the basis of experience.

See attached addendum for additional certifications and other conditions.

ADDITIONAL COMMENTS

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)      Opinion of site value reflects current market data provided by the MRED Multiple Listing Service.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 35,000		
Source of cost data 2016 National Building Cost Estimator	DWELLING 2,488 Sq.Ft. @ \$ 94.76 .....	= \$	235,763
Quality rating from cost service Q3 Effective date of cost data 05/02/201X	1,109 Sq.Ft. @ \$ 19.94 .....	= \$	22,113
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	..... = \$		
See attached sketch for gross living area calculations. Improvement is new/proposed construction with no physical depreciation present. No significant functional obsolescence or external obsolescence was observed.	Garage/Carport 620 Sq.Ft. @ \$ 71.29 .....	= \$	44,200
	Total Estimate of Cost-New .....	= \$	302,076
	Less Physical Functional External		
	Depreciation 0 0 0 .....	= \$(	0)
	Depreciated Cost of Improvements .....	= \$	302,076
	"As-is" Value of Site Improvements .....	= \$	5,000
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH ..... = \$ 342,076		

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)

INCOME

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

PUD INFORMATION

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.

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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 the 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.

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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.

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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 Paul J. Piekos IL Certified Residential Appraiser

Company Name Piekos Appraisals

Company Address 1533 N Vest Dr

Naperville, IL 60563-9381

Telephone Number (630) 357-4647

Email Address paul@piekos.com

Date of Signature and Report 06/12/201X

Effective Date of Appraisal 05/02/201X

State Certification # 556.000117

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State IL

Expiration Date of Certification or License 09/30/20XX

ADDRESS OF PROPERTY APPRAISED

1517 Main Ct

Anytown, IL 604XX

APPRAISED VALUE OF SUBJECT PROPERTY \$ 295,000

LENDER/CLIENT

Name No AMC

Company Name XYZ Financial Inc.

Company Address 123 Main Street, Anywhere, IL 605XX

\_\_\_\_\_

Email Address orders@xyzfin.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 \_\_\_\_\_

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SALES COMPARISON APPROACH	FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address		1517 Main Ct Anytown, IL 604XX			1611 Seward Rd Anytown, IL 604XX			1411 Bellflower Ln Anytown, IL 604XX								
	Proximity to Subject					0.98 miles W			0.52 miles W								
	Sale Price		\$ 289,250			\$ 299,900			\$ 289,980			\$					
	Sale Price/Gross Liv. Area		\$ 116.26 sq.ft.			\$ 125.22 sq.ft.			\$ 119.33 sq.ft.			\$ sq.ft.					
	Data Source(s)					MRED #0959449X;DOM 20			MRED #0952472X;DOM 56								
	Verification Source(s)					Kendall County Assessor			MRED MLS/Builder								
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing Concessions					Listing LTS 100%;0			0			Listing LTS 100%;0			0		
	Date of Sale/Time					Active						Active					
	Location		B;Culdesac;			N;Res;			+3,000			N;Res;			+3,000		
	Leasehold/Fee Simple		Fee Simple			Fee Simple						Fee Simple					
	Site		10685 sf			8125 sf			+2,560			9100 sf			+1,585		
	View		N;Res;			B;Wtr;			-10,000			N;Res;					
	Design (Style)		DT2;Traditional			DT2;Traditional						DT2;Traditional					
	Quality of Construction		Q3			Q3						Q3					
	Actual Age		0			1			0			0					
	Condition		C1			C2			+5,000			C1					
	Above Grade Room Count		Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths			
			8	4	2.1	9	4	2.1	0			9	4	2.1	0		
	Gross Living Area		2,488 sq.ft.			2,395 sq.ft.			0			2,430 sq.ft.			0		
	Basement & Finished Rooms Below Grade		1109sf0sfin			1198sf0sfwo			-10,000			1215sf0sfin			-1,060		
	Functional Utility		Good			Good						Good					
	Heating/Cooling		GFWA/CAC			GFWA/CAC						GFWA/CAC					
	Energy Efficient Items		Thermalpanes			Thermalpanes						Thermalpanes					
	Garage/Carport		3gbi3dw			2ga2dw			+10,000			2gbi2dw			+10,000		
	Porch/Patio/Deck		Porch			Porch, Deck			-2,500			Porch					
	Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -1,940			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 13,525		
	Adjusted Sale Price of Comparables					Net Adj. 0.6 %						Net Adj. 4.7 %					
						Gross Adj. 14.4 %			\$ 297,960			Gross Adj. 5.4 %			\$ 303,505		
	SALE HISTORY	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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6				
		Date of Prior Sale/Transfer					06/09/2016										
		Price of Prior Sale/Transfer					\$269,990										
		Data Source(s)		Public records			MRED #0905326X			MRED #0952472X							
		Effective Date of Data Source(s)		05/02/201X			05/02/201X			05/02/201X							
		Analysis of prior sale or transfer history of the subject property and comparable sales There was no report of any sale or transfer history within the past 3 years of the effective date of the appraisal for the subject property. Comps #3-5 all had a prior sale within the past 3 years when they were purchased as new construction by the original owners. There is no sales history or transfers for the other comparables that were used within three years prior of the effective date of the appraisal.															
	ANALYSIS / COMMENTS	Analysis/Comments															

Additional Addendum

File No. FHA 1004 DEMO

Borrower	Buyn, Ima				
Property Address	1517 Main Ct				
City	Anytown	County	Kendall	State	IL Zip Code 604XX
Lender/Client	XYZ Financial Inc.				

ADDITIONAL CERTIFICATIONS AND OTHER CONDITIONS

The Intended Use of the appraisal is solely to assist FHA in assessing the risk of the property securing the FHA insured mortgage. The FHA appraiser does not guarantee that the property is free from defects. The appraisal establishes the value of the property for mortgage insurance purposes only.

The Intended User of this appraisal report is HUD and the lender/client. No additional intended users are identified by the appraiser. 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 present use of the subject property as of the date of value is residential, which is the same as the appraiser's opinion of the highest and best use of the real estate being appraised.

Any furnishings or personal property items were not considered in the valuation of the real property.

**Appraisals are not home inspections.** (Form HUD-92564-CN)  
The physical condition of existing building improvements is examined at the time of appraisal to determine whether repairs alterations or additions are necessary. Required repairs will be limited to preserve the continued marketability of the property (Saleability), protect the health and safety of the occupants (Safety) and protect the security of the property (Security). Appraisals performed for HUD/FHA are not intended to protect the buyer, they protect HUD. For your protection: get a home inspection. (Form HUD-92564-CN)

Questions concerning HUD guidelines, repairs, appraisals, etc.? Contact the U.S. Department of Housing and Urban Development at **1-800 CALLFHA** or **1-800-225-5342**, or visit the HUD FHA Resource Center on the internet at: <http://www.hud.gov/offices/hsg/sfh/fharesourcectr.cfm>

**FHA Appraiser Roster Definition:**  
Appraiser refers to an FHA Roster Appraiser who observes, analyzes and reports the physical and economic characteristics of a property and provides and opinion of value to FHA. An appraiser's observation is limited to readily observable conditions and is not as comprehensive an inspection as one performed by a licensed home inspector.

**The State of Illinois Residential Property Disclosure Act** (Public Act 88-111) obligates the seller of the subject property to provide a disclosure report before or at the time of written agreement to the prospective buyer of actual or known material defects of the property that would have a substantial adverse effect on value or significantly impair the health or safety of future occupants unless the seller reasonably believes that the condition has been corrected. The appraiser is not obligated to receive a disclosure report from any of the interested parties in this transaction. Therefore, the appraiser will not be responsible for any defects, admitted or concealed on the disclosure report and will assume no liability for any adverse conditions that they may create.

The federal government has enacted legislation, referred to as "Megan's Law," that encourages states to disclose to the public the whereabouts of convicted child molesters within the community. These individuals may be transient and therefore the situation may change periodically. While the appraiser has no knowledge of any offenders residing nearby the subject property, the scope of this assignment did not include any investigation in this matter. The client is advised to consult with local law enforcement officials about this issue. The appraiser assumes no responsibility for any issues related to Megan's Law.

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to: non-market motivations, future temporary disruptions, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geotechnical issues, environmental conditions and natural conditions. The appraiser has inspected the subject on a level that is consistent with the typical responsibilities of the appraisal profession; however, the appraiser does not have the expertise of market analysts, soils, structural or environmental engineers, scientists, urban planners and specialists in these various fields. Unless otherwise stated within the report, the appraiser assumes no responsibilities for the impact that the variety of detrimental conditions may cause.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, mold and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field if desired.

SCOPE OF WORK

The scope of work consists of a visit by the appraiser to view the interior and exterior to catalog the salient attributes of the subject property. The appraiser will examine the physical condition of existing building improvements to determine whether repairs, alterations or additions are necessary and report these findings in the report as described in HUD Handbook No. 4000.1, FHA Single Family Housing Policy Handbook (Handbook 4000.1).

This FHA roster appraiser certifies that he is capable of performing the appraisal because he has the necessary qualifications and access to all necessary data. The appraiser's observation is limited to readily observable conditions and is not as comprehensive an inspection as one performed by a licensed home inspector.

The appraiser will investigate appropriate market data for utilization in a sales comparison approach to value, and if appropriate,



Additional Addendum

File No. FHA 1004 DEMO

Borrower	Buyn, Ima				
Property Address	1517 Main Ct				
City	Anytown	County	Kendall	State	IL Zip Code 604XX
Lender/Client	XYZ Financial Inc.				

cost and income capitalization approaches. Appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services, computerized databases, etc. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either retrieved data sufficient (in the appraiser's opinion) to estimate market value, or until appraiser believes that the appraiser has reasonably exhausted the available pool of data. Researched sales data will be viewed and, if found to be appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, seller, brokers or agents. At appraiser's discretion some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. In addition, appraiser will consider any appropriate listings of properties found through observation during appraiser's data collection process. Appraiser will report only the data deemed to be pertinent to the valuation problem.

The appraiser will investigate and analyze any pertinent easements or restriction, on the fee simple ownership of the subject property. It is the client's responsibility to supply the appraiser with a title report. If a title report is not available, appraiser will rely on a visual observation and identify any readily apparent easements or restrictions.

The appraiser will analyze the data found and reach conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using appropriate valuation approach(es) identified above.

The appraiser will complete the appraisal report in compliance with appraiser's interpretation of the Uniform Standards of Professional Appraisal Practice as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute.

The appraiser will not be responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. Appraiser will, however, report any indications of toxic waste or contaminants that may affect value if they are readily apparent during the appraiser's investigations. Appraiser cautions the user of the report that the appraiser is not an expert in such matters and that the appraiser may overlook contamination that may be readily apparent to others.

Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the subject property that would make the subject property more or less valuable, and makes no guarantees or warranties, expressed or implied, regarding the condition of the subject property.

The appraiser will prepare a report which will include photographs (or digital images) of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the report. Pertinent data and analyses not included in the report may be retained in the appraiser's files.

At the request of HUD, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD). 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 through public record information or through the local MLS. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Uniform Appraisal Dataset (UAD) Field Specific Standardization Requirements

The appraiser is required by HUD to utilize a series of standardized definitions, acronyms, and responses for a key subset of fields. In an effort to help assist the reader to understand and to not provide a misleading report, please see the attached **Uniform Appraisal Dataset (UAD) Definitions Addendum** which explains the standardized definitions, acronyms, and responses to help the reader better comprehend the report.

Initial Privacy Notice

**Our privacy principles:** We are committed to protecting our clients' personal and financial information. This privacy statement addresses what nonpublic personal information we collect, what we do with it, and how we protect it.

**What information we collect:** We may collect and maintain several types of personal information in the course of providing you with appraisal services, such as:

- Information we receive from you on applications, letters of engagement, forms found on our web site, correspondence, or conversations, including, but not limiting to, your name, address, phone number, social security number, date of birth, bank records and salary information.
- Information about your transactions with us, our affiliates or others, including, but not limiting to, payment history, parties to transactions and other financial information.
- Information we receive from a consumer-reporting agency such as a credit history.

**What information we may disclose:** We may disclose the nonpublic personal information about you described above, primarily to provide you with the appraisal services you seek from us. We do not disclose nonpublic personal information about clients or former clients except as required or permitted by law.

**Who we share the information with:** Unless you tell us not to, we may disclose nonpublic personal information about you to

Additional Addendum

File No. FHA 1004 DEMO

Borrower	Buyn, Ima				
Property Address	1517 Main Ct				
City	Anytown	County	Kendall	State	IL Zip Code 604XX
Lender/Client	XYZ Financial Inc.				

- the following types of third parties:
- Financial service providers, such as banks and lending institutions.
  - Non-financial companies.

(AS REQUIRED BY THE APPRAISAL INSTITUTE)

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.

As of the date of this report, I Paul J. Piekos have completed the requirements of the continuing education program of the Appraisal Institute.

• URAR: Neighborhood - Description

Subject is located in a rapidly growing area in a residential subdivision on the far west side of Anytown. The area consists of attached and detached tract style homes of average to good quality construction. Most all the homes project average to good buyer appeal. Proximity to services and conveniences, as well as the marketability of the properties, is average for the area. Subject is located in the neighboring Anytown 201 school district.

• URAR: Neighborhood - Market Conditions

According to the local MLS, housing values in the subject market segment have increased 3% within the past twelve months, despite foreclosure activity that continues to exert downward pressure on prices and this will continue until the market clears of these distressed properties. Properties usually sell for full list price. An improving economy, increased consumer confidence and a decreasing unemployment rate in Illinois are all factors. The demand for housing in the subject neighborhood is consistent with the rest of nearby competing areas, with a historical marketing time of under 90 days. Currently there is a balance of competitive listings similar to the subject within the subject's marketplace. REO properties, foreclosures and short sales are present. Financing is readily available at current market rates. The principal method of financing is through the conventional process. Usually no seller concessions are necessary.

• URAR: Improvements - Additional Features

Exterior has upgraded brick front elevation with covered front porch, Sun Room option in rear and 3 car garage option. Interior upgrades includes hardwood floors throughout the first floor and oak railings. Nine foot ceilings on the first floor is standard. Kitchen upgrades includes multi-level kitchen cabinets, center island, granite counters and stainless steel appliances. Standard master bath will have dual vanities and tub/shower combo. Energy efficient items includes R-21 insulated walls, R-49 insulated ceilings, 92+ high efficiency furnace and low-E double pane windows.

• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

Search parameters used for the pool of comparables and the 1004MC Form are as follows: all listings and sales of homes aged 0-10 years old as reported through the MRED MLS within the past 12 months within a 1 mile radius of the subject. Comp #1 was used because it is the most recent closed sale of new construction by the subject's builder. Comp #2 was chosen because it is recently completed new construction by a competing builder. Comp #3 was selected because it is a recent resale in the subject neighborhood. Comps #4 & 5 are active listings that were included because they can indicate trends. #4 is a resale in the subject neighborhood and #5 is new construction. The closed sales were adjusted for time at an annual rate of 3% (or 0.25% per month) from the date of contract. Currently the typical list-to-sell (LTS) ratio for active/pending listings is 100% so no adjustment was made for a negotiation rate. Comp #3 had a seller concession. All comps except for #2 lack the beneficial culdesac location of the subject. (It is also noted here that Comps #1, 3 & 5 all back to a street, like the subject.) Comp #3 is on a similar sized lot as the subject. Due to the subject's larger than typical size lot, all others were adjusted for site area @ \$3 per sq.ft. over a 1,000 sq.ft. difference. Comp #4 has a premium view that overlooks a pond in rear. No adjustment was made for the age difference for the resales Comps # & 4, instead, both were adjusted for lesser C2 condition to reflect depreciation. All are 4 bedroom, 2.1 bath homes. Comps #1 & 2 are smaller homes, Comps #4 & 5 are similar in size to the subject while #3 is a larger home. GLA was adjusted @ \$60 per sq.ft. over 100 sq.ft. difference. Basement area was adjusted @ \$10 per sq.ft. difference. In addition, Comp #4 was adjusted for a superior walkout basement feature. Comp #2 has a 3 car garage like the subject, all others were adjusted for a 2 car. Comps #1, 3 & 4 were adjusted for additional outdoor features. After adjustments, most weight was given to the mid range of indicated value for the subject property. Further supported by both active listings which can indicate future trends. While the subject is above the predominant value in the area, this is because the subject is new construction for the area.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM  
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

137-XXXXXX  
FHA\_1004\_DEMO

Repairs Required to meet Minimum Property Requirements (MPR)  
for FHA Insured Financing

Repairs needed to meet the Minimum Property Requirements (MPR) and make the subject structurally sound, free of roof leaks and have operable mechanical systems

Structural repairs needed and estimated repair cost		
	\$	
	\$	
	\$	
	\$	
Roof repairs needed and estimated repair cost		
	\$	
	\$	
	\$	
	\$	
Mechanical Systems repairs needed and estimated repair cost		
Plumbing / Fixtures		
	\$	
	\$	
	\$	
	\$	
Electrical		
	\$	
	\$	
	\$	
	\$	
HVAC		
	\$	
	\$	
	\$	
	\$	
Estimated cost to treat and paint defective paint surfaces (home built pre-1978)		
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
Total estimated repair cost and escrow amount		\$

Remarks: No repairs are required.

Utilities were on at the time of appraisal, a representative number were tested and found to be functional.

A full inspection of the attic was made.

Refrigerator, range/oven, dishwasher, disposal, microwave were present in the house at the time of observation. Refrigerator, range/oven, dishwasher, disposal, microwave are built-in appliances and are considered real property. The conveyed appliances that were present contribute to value and functioned properly using normal operating controls.



FHA/VA Case No. 137-XXXXXX  
137-XXXXXX  
File No. FHA 1004 DEMO

Market Conditions Addendum to the Appraisal Report

MARKET RESEARCH & ANALYSIS

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 Address1517 Main CtCity AnytownState ILZIP Code 604XX

BorrowerBuyn, Ima

**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.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	45	15	16	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	7.50	5.00	5.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	26	22	26	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.5	4.4	4.9	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> 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	248,000	249,900	256,670	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	19	61	34	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	247,490	249,490	258,995	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	49	108	53	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	99	100	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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.). <div>Seller concessions are usually not present in this market segment.</div>						
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> NoIf yes, explain (including the trends in listings and sales of foreclosed properties).						
Although foreclosures and short sales are present, they are not having an impact on values in this market. Foreclosures and short sales make up approximately 15% of the closed sales inventory of comparable sales used and about 16% of current active listings. All the distressed properties are resales.						
Cite data sources for above information. <div>The local MLS data was used to generate the above information. Due to the limitations of the process in which the MLS reports listings and sales, contingent properties, pending sales, expired and cancelled listings may also be reported in the inventory analysis. Therefore the sales and listing information reported here may not be the same as that reported in the appraisal report. 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.</div> The historic days on market trend shows that exposure time has been stabilizing over the past 12 months. The current marketing time for active listings has also been stabilizing. According to the above table with data supplied by the local MRED MLS, housing values in the subject's market segment have increased 3% in the past year. Currently there is a balance of competitive listings that are comparable to the subject in the subject's market area at this time. The absorption rate in the subject's market segment has been stable. (Absorption rate is 4.0 months overall in the macro market.) An improving economy, increased consumer confidence and a decreasing unemployment rate in Illinois are all factors. Recent sales activity has been stable due to the affordability, seasonal market and/or still favorable interest rates. Any anomalies (such as a low amount or spike in reported sales or prices) can be attributed to seasonal markets. Listing to sales price ratios have been for the most part, stable with minor fluctuations. See attached addendum for more information concerning this Form 1004MC.						

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)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> NoIf yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.						
Summarize the above trends and address the impact on the subject unit and project.						

APPRaiser

Signature	Signature
Appraiser NamePaul J. Piekos IL Certified Residential Appraiser	Supervisory Appraiser Name
Company NamePiekos Appraisals	Company Name
Company Address1533 N Vest Dr, Naperville, IL 60563-9381	Company Address
State License/Certification #556.000117State IL	State License/Certification #State
Email Addresspaul@piekos.com	Email Address

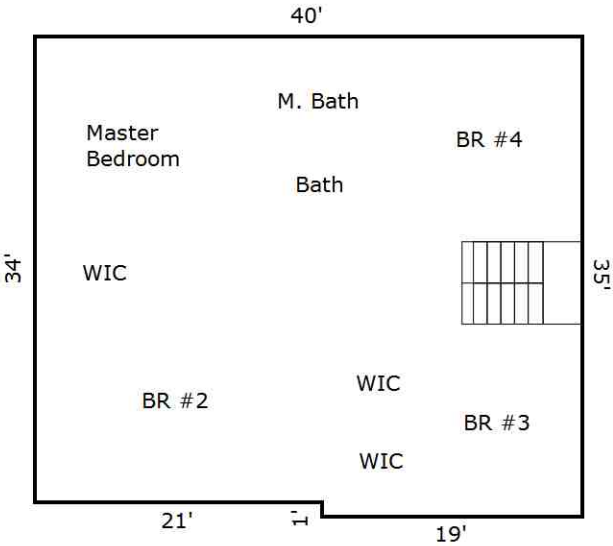
Freddie Mac Form 71 March 2009Page 1 of 1Fannie Mae Form 1004MC March 2009

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

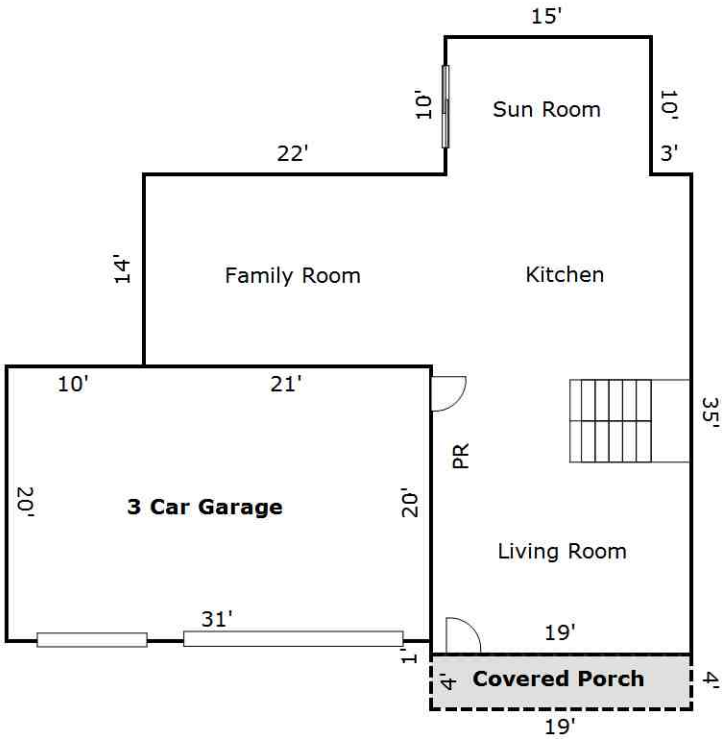


Building Sketch

Borrower	Buyn, Ima				
Property Address	1517 Main Ct				
City	Anytown	County	Kendall	State	IL Zip Code 604XX
Lender/Client	XYZ Financial Inc.				



Second Floor



First Floor

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1109 Sq ft	15 × 10 =	150
		19 × 21 =	399
		40 × 14 =	560
Second Floor	1379 Sq ft	40 × 34 =	1360
		19 × 1 =	19
Total Living Area (Rounded):		2488 Sq ft	
Non-living Area			
Basement	1109 Sq ft	15 × 10 =	150
		19 × 21 =	399
		40 × 14 =	560
Covered Porch	76 Sq ft	19 × 4 =	76
3 Car Garage	620 Sq ft	20 × 31 =	620

Subject Photo Page

Borrower	Buyn, Ima				
Property Address	1517 Main Ct				
City	Anytown	County	Kendall	State	IL Zip Code 604XX
Lender/Client	XYZ Financial Inc.				



Subject Front

1517 Main Ct  
Sales Price 289,250  
G.L.A. 2,488  
Tot. Rooms 8  
Tot. Bedrms. 4  
Tot. Bathrms. 2.1  
Location B;Culdesac;  
View N;Res;  
Site 10685 sf  
Quality Q3  
Age 0



Subject Rear



Subject Street



Comparable Photo Page

Borrower	Buyn, Ima				
Property Address	1517 Main Ct				
City	Anytown	County	Kendall	State	IL Zip Code 604XX
Lender/Client	XYZ Financial Inc.				



Comparable 1

7403 Kempton St  
Proximity 0.12 miles E  
Sale Price 274,323  
GLA 2,350  
Total Rooms 8  
Total Bedrms 4  
Total Bathrms 2.1  
Location N;Res;  
View N;Res;  
Site 9450 sf  
Quality Q3  
Age 0



Comparable 2

1501 Woodlily Ct  
Proximity 0.44 miles W  
Sale Price 297,500  
GLA 2,300  
Total Rooms 8  
Total Bedrms 4  
Total Bathrms 2.1  
Location B;Culdesac;  
View N;Res;  
Site 9313 sf  
Quality Q3  
Age 0



Comparable 3

8110 Shady Oak Rd  
Proximity 0.87 miles W  
Sale Price 282,000  
GLA 2,600  
Total Rooms 8  
Total Bedrms 4  
Total Bathrms 2.1  
Location N;Res;  
View N;Res;  
Site 10092 sf  
Quality Q3  
Age 2

Comparable Photo Page

Borrower	Buyn, Ima				
Property Address	1517 Main Ct				
City	Anytown	County	Kendall	State	IL Zip Code 604XX
Lender/Client	XYZ Financial Inc.				



Comparable 4

1611 Seward Rd  
Proximity 0.98 miles W  
Sale Price 299,900  
GLA 2,395  
Total Rooms 9  
Total Bedrms 4  
Total Bathrms 2.1  
Location N;Res;  
View B;Wtr;  
Site 8125 sf  
Quality Q3  
Age 1



Comparable 5

1411 Bellflower Ln  
Proximity 0.52 miles W  
Sale Price 289,980  
GLA 2,430  
Total Rooms 9  
Total Bedrms 4  
Total Bathrms 2.1  
Location N;Res;  
View N;Res;  
Site 9100 sf  
Quality Q3  
Age 0

Comparable 6

Proximity  
Sale Price  
GLA  
Total Rooms  
Total Bedrms  
Total Bathrms  
Location  
View  
Site  
Quality  
Age



Location Map

Borrower	Buyn, Ima				
Property Address	1517 Main Ct				
City	Anytown	County	Kendall	State	IL
				Zip Code	604XX
Lender/Client	XYZ Financial Inc.				

