

# Uniform Residential Appraisal Report

File # 28096767

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 \*REMOVED\* City Holbrook State NY Zip Code 11741  
 Borrower \*REMOVED\* Owner of Public Record \*REMOVED\* County SUFFOLK  
 Legal Description \*REMOVED\*  
 Assessor's Parcel # Tax Year 2013 R.E. Taxes \$ 5,887  
 Neighborhood Name HOLBROOK Map Reference 5 D 12 Census Tract 1466.08  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client JPMORGAN CHASE BANK, NA Address 395 NORTH SERVICE RD. 6TH FLOOR. MELVILLE, NY 11747  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). MSLSI

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 Contract Price \$ Date of Contract Is the property seller the owner of public record?  Yes  No Data Source(s)  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

NEIGHBORHOOD

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	89 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	200	Low 1	Multi-Family	1 %		
Neighborhood Boundaries NORTH BY VETERANS MEMORIAL HWY SOUTH BY SUNRISE HIGHWAY		535	High 100	Commercial	7 %		
.WEST BY LINCOLN AVE . EAST BY BROADWAY AVE		350	Pred. 65	Other	0 %		

Neighborhood Description SUBJECT IS LOCATED IN A RESIDENTIAL NEIGHBORHOOD CONSISTING OF HOMES VARYING IN STYLE, SIZE AND AGE. HOMES ARE IN GENERALLY MAINTAINED CONDITION WITH AVERAGE CARED FOR LANDSCAPING. PROPERTY IS CONVENIENT TO ALL EXPECTED AMENITIES. AREA IS SERVICED BY AN ADEQUATE ROADWAY AND PUBLIC TRANSPORTATION.  
 Market Conditions (including support for the above conclusions) AS PER MLS MARKETING TIME THROUGHOUT THE SUBJECT NEIGHBORHOOD IS 3 TO 6 MONTHS. AS PER ZILLOW.COM AND COMPS INC. HOME VALUES THROUGHOUT THE SUBJECT ZIP CODE ARE STABLE OVER THE PAST YEAR.

SITE

Dimensions 88x135.2 Area 11898 sf Shape REGULAR View N;Res;  
 Specific Zoning Classification 210 Zoning Description SINGLE FAMILY RESIDENTIAL  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> 100 AMPS	Water	<input checked="" type="checkbox"/>	Street PUBLIC	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/> OIL	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley PUBLIC	<input checked="" type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 36103C0689H FEMA Map Date 09/25/2009  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CONCRETE/AVG	Floors	WD/TIL/CPT/AVG
# of Stories 1.5	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	VINYL/AVG	Walls	PLASTER/AVG
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	ASPHALT/AVG	Trim/Finish	WOOD/AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	ALUMINUM/AVG	Bath Floor	TILES/AVG
Design (Style) CAPE	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DOUBLE HUNG	Bath Wainscot	CERAMIC/AVG
Year Built 1965	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	YES	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	YES	<input checked="" type="checkbox"/> Driveway # of Cars 4	
Attic <input checked="" type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	CONCRETE
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel OIL	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence WOOD	<input type="checkbox"/> Garage # of Cars 0	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck REAR	<input type="checkbox"/> Porch NONE	<input type="checkbox"/> Carport # of Cars 0	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool NONE	<input type="checkbox"/> Other NONE	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 7 Rooms 4 Bedrooms 1.1 Bath(s) 2,061 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). SUBJECT HAS A PATIO IN THE REAR.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-not updated;Bathrooms-updated-timeframe unknown;SUBJECT IS MAINTAINED IN OVERALL AVERAGE CONDITION. MINIMAL PHYSICAL DEPRECIATION WAS NOTED, THIS IS COMMON FOR HOMES OF THIS AGE AND QUALITY.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

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There are **1** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **325,000** to \$ **450,000**.

There are **12** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **300,000** to \$ **450,000**.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	*REMOVED* Holbrook, NY 11741	542 Coates Ave Holbrook, NY 11741			497 Coates Ave Holbrook, NY 11741			47 Normandy Dr Holbrook, NY 11741		
Proximity to Subject		0.42 miles NW			0.30 miles W			0.21 miles W		
Sale Price	\$	\$ 355,000			\$ 353,500			\$ 379,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 190.45 sq.ft.			\$ 176.75 sq.ft.			\$ 172.27 sq.ft.		
Data Source(s)		MLS# 2547436;DOM 154			MLS# 2613146;DOM 39			MLS# 2584605;DOM 22		
Verification Source(s)		Tax Records/COMPS INC			Tax Records/COMPS INC			Tax Records/COMPS INC		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0		
Date of Sale/Time		s07/13;Unk	0	s11/13;Unk	0	s07/13;Unk	0	s07/13;Unk	0	
Location	N;Res;	N;Res;		N;Res;		N;Res;		N;Res;		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		
Site	11898 sf	11220 sf	0	11238 sf	0	11238 sf	0	11238 sf	0	
View	N;Res;	N;Res;		N;Res;		N;Res;		N;Res;		
Design (Style)	DT1.5;CAPE	DT1;RANCH	0	DT2;SPLIT	0	DT1.5;CAPE	0	DT1.5;CAPE	0	
Quality of Construction	Q3	Q3		Q3		Q3		Q3		
Actual Age	49	45	0	47	0	44	0	44	0	
Condition	C3	C3		C2	-15,000	C2	-15,000	C2	-15,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths	0	Total Bdrms. Baths	0	Total Bdrms. Baths	0	
Room Count	7 4 1.1	8 3 2.0	-4,000	7 3 2.0	-4,000	9 5 2.0	-4,000	9 5 2.0	-4,000	
Gross Living Area	2,061 sq.ft.	1,864 sq.ft.	+9,850	2,000 sq.ft.	0	2,200 sq.ft.	-6,950	2,200 sq.ft.	-6,950	
Basement & Finished Rooms Below Grade	0sf	950sf0sfin	-1,000	0sf		1000sf1000sfin	-10,000	2r0br0.0ba1o	-10,000	
Functional Utility	1 FAM/AVG	1 FAM/AVG		1 FAM/AVG		1 FAM/AVG		1 FAM/AVG		
Heating/Cooling	OHW/NONE	OHW/NONE		GHA/NONE	0	OHW/NONE		OHW/NONE		
Energy Efficient Items	THERMOPANE	THERMOPANE		THERMOPANE		THERMOPANE		THERMOPANE		
Garage/Carport	4dw	1gbi2dw	0	1ga4dw		1ga4dw		1ga4dw		
Porch/Patio/Deck	PATIO	PORCH/DECK	-4,000	NONE	+4,000	PORCH/PATIO	-4,000	PORCH/PATIO	-4,000	
IG-POOL	NONE	NONE		NONE		NONE		NONE		
Net Adjustment (Total)		☒ + ☐ -	\$ 850	☐ + ☒ -	\$ -15,000	☐ + ☒ -	\$ -49,950	☐ + ☒ -	\$ -49,950	
Adjusted Sale Price of Comparables		Net Adj. 0.2 % Gross Adj. 5.3 %	\$ 355,850	Net Adj. 4.2 % Gross Adj. 6.5 %	\$ 338,500	Net Adj. 13.2 % Gross Adj. 13.2 %	\$ 329,050	Net Adj. 13.2 % Gross Adj. 13.2 %	\$ 329,050	

SALES COMPARISON APPROACH

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) **COMPS INC**

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) **COMPS INC**

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					11/27/2012			03/25/2013		
Price of Prior Sale/Transfer					\$215,000			\$210,000		
Data Source(s)	COMPS INC	COMPS INC			COMPS INC			COMPS INC.		
Effective Date of Data Source(s)	02/11/2014	02/11/2014			02/11/2014			02/11/2014		
Analysis of prior sale or transfer history of the subject property and comparable sales <b>AS NOTED ABOVE</b>										

Summary of Sales Comparison Approach **GLA ADJUSTMENTS ARE MADE AT \$50.00 PER SQ FT FOR A DIFFERENCE OF 100 SQ FT OR GREATER. SITE ADJUSTMENTS ARE MADE AT \$2.00 PER SQ FT FOR A DIFFERENCE OF 1000 SQ FT OR GREATER. NO TIME ADJUSTMENT IS MADE TO SALES AS SUBJECT IS IN STABLE MARKET. BATH ADJUSTMENT IS MADE AT \$4,000 PER HALF BATH. LIST TO SALE PRICE ADJUSTMENT IS MADE TO COMP # 4 FOR BEING A LISTING. CONDITION ADJUSTMENT IS MADE TO THE SALES FOR BEING IN SUPERIOR CONDITION. DUE TO LACK OF SIMILAR STYLE HOMES THE APPRAISER WAS FORCED TO EXCEED THE 6 MONTH TIME PERIOD, THIS HAS NO AFFECT ON THE INTEGRITY OF THE APPRAISAL.**

Indicated Value by Sales Comparison Approach \$ **340,000**

**Indicated Value by: Sales Comparison Approach \$ 340,000 Cost Approach (if developed) \$ 347,677 Income Approach (if developed) \$**

**MOST EMPHASIS IS GIVEN TO COMP # 2 AS IT IS THE MOST RECENTLY SOLD.**

RECONCILIATION

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:

**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 \$ **340,000**, as of \_\_\_\_\_, which is the date of inspection and the effective date of this appraisal.**

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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) SEE ATTACHED ADDENDA

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	= \$	150,000
Source of cost data LOCAL CONTRACTORS	DWELLING 2,061 Sq.Ft. @ \$ 120.00 .....	= \$	247,320
Quality rating from cost service GOOD Effective date of cost data 02/14	0 Sq.Ft. @ \$ .....	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	PATIO & FENCE .....	= \$	10,000
SEE ATTACHED ADDENDA	Garage/Carport 250 Sq.Ft. @ \$ 25.00 .....	= \$	6,250
	Total Estimate of Cost-New .....	= \$	263,570
	Less Physical Functional External		
	Depreciation 65,893 .....	= \$(	65,893)
	Depreciated Cost of Improvements .....	= \$	197,677
	"As-is" Value of Site Improvements .....	= \$	
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY COST APPROACH .....	= \$	347,677

### 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.

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.

PUD INFORMATION

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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 \*REMOVED\*  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature and Report \_\_\_\_\_  
 Effective Date of Appraisal \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED  
\*REMOVED\*

Holbrook, NY 11741

APPRAISED VALUE OF SUBJECT PROPERTY \$ 340,000

**LENDER/CLIENT**

Name SERVICE LINK  
 Company Name JPMORGAN CHASE BANK, NA  
 Company Address 395 NORTH SERVICE RD. 6TH FLOOR.  
MELVILLE, NY 11747  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

**SUBJECT PROPERTY**

- Did not inspect subject property
- Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

File # 28096767

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	*REMOVED* Holbrook, NY 11741	16 Vicksburg Dr Holbrook, NY 11741								
Proximity to Subject		0.39 miles W								
Sale Price	\$	\$ 350,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 194.44 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		MLS/LI LIST # 2643015;DOM 18								
Verification Source(s)		Tax Records/COMPS INC								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing	-10,500							
Date of Sale/Time		Active	0							
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE								
Site	11898 sf	11326 SF	0							
View	N;Res;	N;Res;								
Design (Style)	DT1.5,CAPE	DT2,SPLIT	0							
Quality of Construction	Q3	Q3								
Actual Age	49	47	0							
Condition	C3	C3								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	7 4 1.1	6 3 1.1	0							
Gross Living Area	2,061 sq.ft.	1,800 sq.ft.	+13,050	sq.ft.		sq.ft.		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	1 FAM/AVG	1 FAM/AVG								
Heating/Cooling	OHW/NONE	GHW/NONE	0							
Energy Efficient Items	THERMOPANE	THERMOPANE								
Garage/Carport	4dw	1ga4dw								
Porch/Patio/Deck	PATIO	NONE	+4,000							
IG-POOL	NONE	IG POOL	-15,000							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,450	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 2.4 % Gross Adj. 12.2 %	\$ 341,550	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	
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										
Price of Prior Sale/Transfer										
Data Source(s)	COMPS INC	COMPS INC								
Effective Date of Data Source(s)	02/11/2014	02/11/2014								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

## Supplemental Addendum

File No. 28096767

Borrower/Client	*REMOVED*			
Property Address	*REMOVED*			
City	Holbrook	County	SUFFOLK	State NY Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA			

• **URAR : Cost Approach Comments**

LAND VALUES EXCEEDING 30% OF TOTAL VALUE ARE COMMON TO THIS AREA AND DO NOT AFFECT MARKETABILITY. NO VALUE IS GIVEN TO WINDOW/WALL AIR CONDITIONING UNITS, AG POOLS, SHEDS OR FENCES. FUNCTIONAL OBSOLESCENCE- NONE NOTED  
EXTERNAL OBSOLESCENCE- NONE NOTED

LAND VALUE WAS ESTABLISHED BY USING THE ABSTRACTION METHOD DUE TO LIMITED LAND SALES.  
REMAINING ECONOMIC LIFE = 50 YRS.

*A reasonable exposure time for the subject property is 80 days.*

- The verbiage for the additional certification should be as follows:

*Unless otherwise noted, 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.*

NOTE: MY COMPARABLE SEARCH CRITERIA CONSISTED OF PROPERTIES THAT ARE ROUGHLY BETWEEN 1400 AND 2900 SQUARE FEET AND WHICH SOLD WITHIN THE PAST 12 MONTHS AND ARE LOCATED WITHIN A MILE RADIUS OF THE SUBJECT PROPERTY.

NOTE: THE SEARCH RESULTED IN A TOTAL OF 4 POTENTIAL COMPARABLE PROPERTIES TO CONSIDER, OF WHICH 4 WERE INCLUDED AND GRIDDED IN THIS APPRAISAL REPORT.

NOTE: THE COMPARABLES CONSIDERED BUT NOT USED WERE THE FOLLOWING:

1669 CHURCH ST, HOLBROOK, NY

264 ELLSWORTH AVE, HOLBROOK, NY

ALL UTILITIES WERE ON AND OPERATIONAL AT TIME OF INSPECTION.

NOTE: NO AGE ADJUSTMENTS ARE MADE AS THE SUBJECT AND COMPARABLES SHARE SIMILAR EFFECTIVE AGE.

NOTE: EVEN THOUGH COMPS # 3 & 4 ARE ARE LOCATED ACROSS A MAJOR HIGHWAY, THIS HAS NO AFFECT ON THE INTEGRITY OF THE APPRAISAL, AS THE COMPS SHARE SIMILAR MARKETABILITY AND ARE LOCATED IN THE SAME SCHOOL DISTRICT.

NOTE: APPRAISER HAS PASTED MLS PHOTO # 4 AS THE OWNER DID NOT ALLOW APPRAISER TO SHOOT PHOTO. APPRAISER HAS CONFIRMED PHOTO BY PHYSICAL INSPECTION.



### Supplemental Addendum

File No. 28096767

Borrower/Client	*REMOVED*			
Property Address	*REMOVED*			
City	Holbrook	County	SUFFOLK	State NY Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA			

## Subject Photo Page

Borrower/Client	*REMOVED*			
Property Address	*REMOVED*			
City	Holbrook	County	SUFFOLK	State NY Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA			



### Subject Front

Sales Price	
Gross Living Area	2,061
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	11898 sf
Quality	Q3
Age	49



### Subject Rear



### Subject Street

**Subject Interior Photo Page**

Borrower/Client	*REMOVED*			
Property Address	*REMOVED*			
City	Holbrook	County	SUFFOLK	State NY Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA			

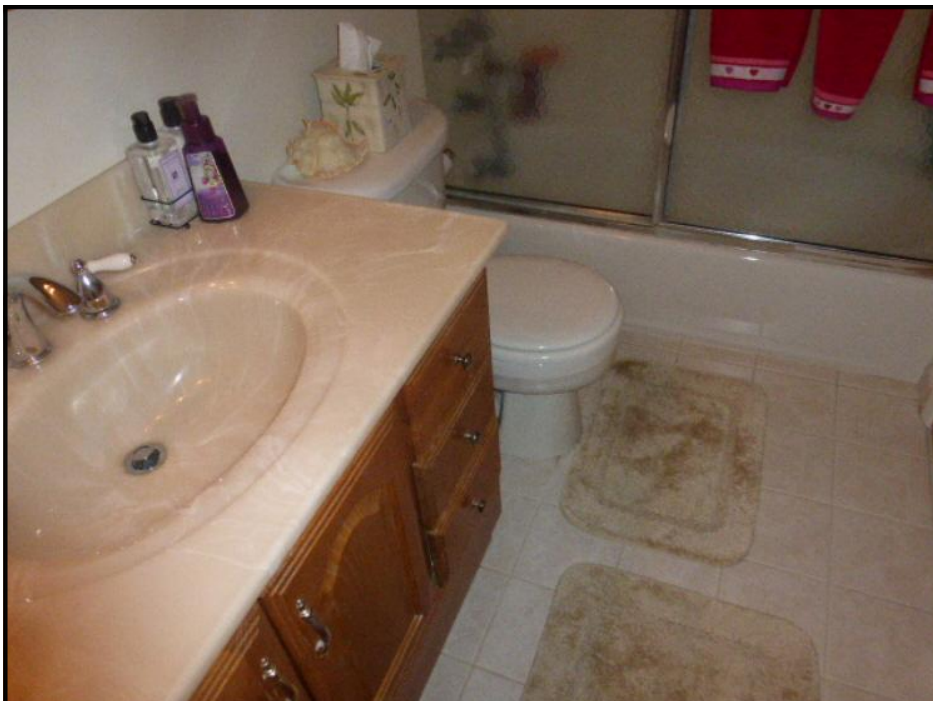


**KITCHEN**

Sales Price  
 Gross Living Area 2,061  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 1.1  
 Location N;Res;  
 View N;Res;  
 Site 11898 sf  
 Quality Q3  
 Age 49



**LIVING RM**



**BATH**

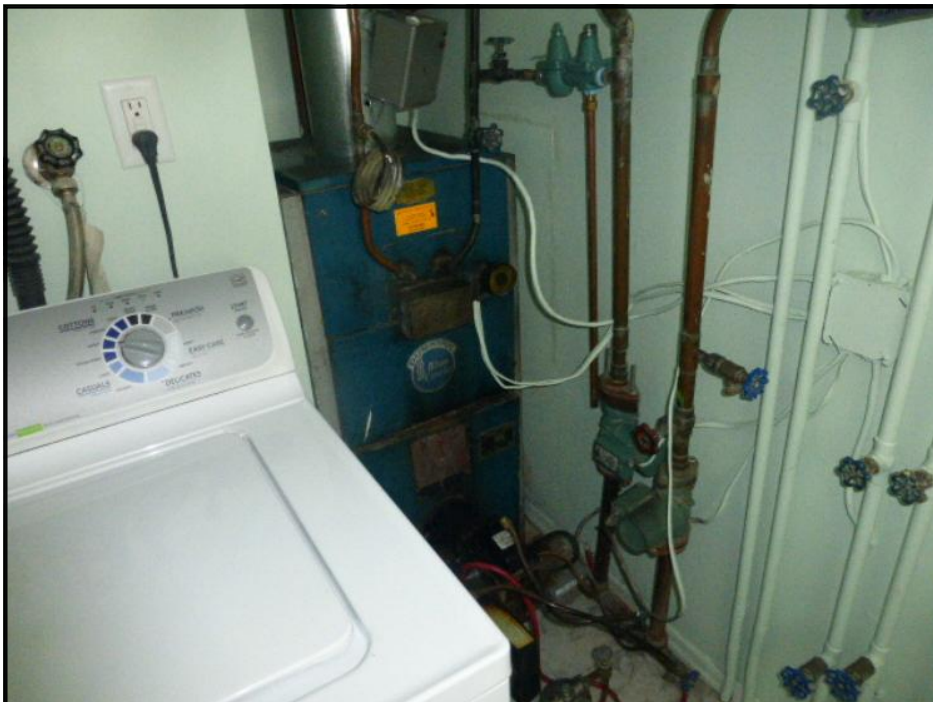
### Subject Interior Photo Page

Borrower/Client	*REMOVED*						
Property Address	*REMOVED*						
City	Holbrook	County	SUFFOLK	State	NY	Zip Code	11741
Lender	JPMORGAN CHASE BANK, NA						



#### HALF BATH

\*REMOVED\*  
Sales Price  
Gross Living Area 2,061  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 1.1  
Location N;Res;  
View N;Res;  
Site 11898 sf  
Quality Q3  
Age 49



#### OIL HEATER / W/D



#### FRONT

## Comparable Photo Page

Borrower/Client	*REMOVED*			
Property Address	*REMOVED*			
City	Holbrook	County SUFFOLK	State NY	Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA			



### Comparable 1

<b>542 COATES AVE.</b>	
Prox. to Subject	0.42 miles NW
Sale Price	355,000
Gross Living Area	1,68
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11220 sf
Quality	Q3
Age	45



### Comparable 2

<b>497 COATES AVENUE</b>	
Prox. to Subject	0.30 miles W
Sale Price	353,500
Gross Living Area	2,000
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11238 sf
Quality	Q3
Age	47



### Comparable 3

<b>47 NORMANDY DR.</b>	
Prox. to Subject	0.21 miles W
Sale Price	379,000
Gross Living Area	2,200
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11238 sf
Quality	Q3
Age	44

### Comparable Photo Page

Borrower/Client	*REMOVED*			
Property Address	*REMOVED*			
City	Holbrook	County	SUFFOLK	State NY Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA			



#### Comparable 4

47 NORMANDY DRIVE  
 Prox. to Subject 0.39 miles W  
 Sale Price 350,000  
 Gross Living Area 1,800  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.1  
 Location N;Res;  
 View N;Res;  
 Site 11326 SF  
 Quality Q3  
 Age 47

#### Comparable 5

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

#### Comparable 6

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

### Building Sketch

Borrower/Client	*REMOVED*			
Property Address	*REMOVED*			
City	Holbrook	County SUFFOLK	State NY	Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA			



TOTAL Sketch by a la mode, inc.

#### Area Calculations Summary

Living Area	Calculation Details	
First Floor	1450 Sq ft	25 × 22 = 550 25 × 36 = 900
Second Floor	611 Sq ft	13 × 47 = 611
<b>Total Living Area (Rounded):</b>	<b>2061 Sq ft</b>	
Non-living Area		
1 Car Attached	250 Sq ft	25 × 10 = 250

# Market Conditions Addendum to the Appraisal Report

File No. 28096767

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 **\*REMOVED\*** City **Holbrook** State **NY** ZIP Code **11741**

Borrower **\*REMOVED\***

**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)	8	3	1	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.00	0.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	1	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	1.0	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input 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	335,000	340,000	340,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	N/A	N/A	80	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	355,000	350,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	130	40	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	N/A	95%	97%	<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.). **SELLER CONCESSIONS ARE TYPICAL TO THE SUBJECT MARKET AREA AND HAS NO AFFECT ON VALUE OR MARKETABILITY.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).  
**THERE ARE FORECLOSURES IN THE NEIGHBORHOD BUT NOT ENOUGH TO BE A FACTOR.**

Cite data sources for above information. **COMPS INC, GEODATA & MLS.**

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.  
**AS PER ZILLOW.COM AND COMPS INC. HOME VALUES THROUGHOUT THE SUBJECT ZIP CODE ARE STABLE THROUGHOUT THE PAST YEAR.**

**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?  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.

Signature	Signature
Appraiser Name <b>*REMOVED*</b>	Supervisory Appraiser Name
Company Name	Company Name
Company Address	Company Address
State License/Certification # <b>45000047061</b> State	State License/Certification # State
Email Address	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



## 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

Table with 3 columns: Abbreviation, Full Name, Fields Where This Abbreviation May Appear. Contains 48 rows of standard abbreviations and their corresponding field applications.

Other Appraiser-Defined Abbreviations

Table with 3 columns: Abbreviation, Full Name, Fields Where This Abbreviation May Appear. Contains 14 empty rows for appraiser-defined abbreviations.