

# Uniform Residential Appraisal Report Sample

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**Report Type:** Form 1004 Appraisal Report  
**Property Type:** Single Family Residential Home  
**Prepared By:** Austin Fernald, REALVALS

**APPRAISAL OF REAL PROPERTY**



**DATE OF VALUATION:**

03/11/2017

**LOCATED AT:**

Property Address  
Legal Description  
City, CA 11111

**FOR:**

The Bank  
Bank Address, City, CA

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# Uniform Residential Appraisal Report

File # 1

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	Address	City	City	State	CA	Zip Code	11111
Borrower	Borrower's Name	Owner of Public Record	Borrower's Name	County	County		
Legal Description	Legal Description						
Assessor's Parcel #	APN	Tax Year	2017	R.E. Taxes \$	1,000		
Neighborhood Name	The Neighborhood	Map Reference	11244	Census Tract	1104.02		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	The Bank	Address	Bank Address, City, CA				
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?							<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s).							The subject has not been listed on the MLS in the past 12 months.

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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?				
<input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<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	70 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input 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	10 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	410	Low 57	Multi-Family	10 %			
Neighborhood Boundaries	Brick Road to the north, Concrete Ave to the east, Asphalt St to the south, Tile Dr to the west.			573	High 63	Commercial	5 %			
				515	Pred. 61	Other	5 %			

Neighborhood Description: The subject property is located in the city of (Enter City Name Here). The neighborhood consists primarily of a mixture of 50's and 60's average to average+ quality homes, some condos, commercial and multi-family. Good access to schools and support facilities.

Market Conditions (including support for the above conclusions): Property values are stable in subject market area per 1004MC data. Marketing times for the immediate neighborhood are typically under 3 months. It is not typical for loan discounts, interest buydowns, or financing concessions to be prevalent within the market area. Other land use is vacant land.

SITE

Dimensions	60x103.65	Area	6219 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	RS-6	Zoning Description	Single Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?							<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area:  Yes  No FEMA Flood Zone: X500 FEMA Map #: 06059C0128J FEMA Map Date: 12/03/2009

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

No apparent adverse site conditions or external factors noted.

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	Cpt/Tile/Avg+
# of Stories: 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Stucco/Avg	Walls	Drywall/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	Comp/Avg	Trim/Finish	Paint/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish: 0 %	Gutters & Downspouts	None	Bath Floor	Tile/Avg+
Design (Style): Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/Avg+	Bath Wainscot	Tile/Avg+
Year Built: 1956	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs): 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars: 2
Attic: <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input 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 <input type="checkbox"/> Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Block	<input checked="" type="checkbox"/> Garage	# of Cars: 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Encls	<input checked="" type="checkbox"/> Porch Conc	<input type="checkbox"/> Carport	# of Cars: 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input checked="" 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: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,192 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.): Central A/C, newer windows, updated baths, enclosed patio, newer floors.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): C3;Kitchen-not updated;Bathrooms-updated-one to five years ago;The subject is an average condition home that has been properly maintained and updated over the years.

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

The subject property is typical for the area and conforms to the neighborhood.

# Uniform Residential Appraisal Report

File # 1

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 485,000 to \$ 624,900		There are 39 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 410,000 to \$ 573,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	Address City, CA 11111	Address 1 City, CA 11111	Address 2 City, CA 11111	Address 3 City, CA 11111	
Proximity to Subject		0.25 miles E	0.16 miles W	0.33 miles E	
Sale Price	\$	\$ 550,000	\$ 510,000	\$ 510,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 423.08 sq.ft.	\$ 426.42 sq.ft.	\$ 435.53 sq.ft.	
Data Source(s)		CRMLS#1;DOM 45	CRMLS#2;DOM 20	CRMLS#3;DOM 78	
Verification Source(s)		Realist/Doc#1	Realist/Doc#2	Realist/Doc#3	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Seller Fin.;0		ArmLth FHA;0	-1,300
Date of Sale/Time		s01/17;c01/17		s08/16;c07/16	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6219 sf	6144 sf	0	6219 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional	
Quality of Construction	Q3	Q2	-15,000	Q3	
Actual Age	61	62	0	62	0
Condition	C3	C2	-15,000	C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 2.0	
Gross Living Area	1,192 sq.ft.	1,300 sq.ft.	-6,500	1,196 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/Central	FAU/Central		FAU/Central	+2,500
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	
Pool/Spa	None	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -36,500	<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 16,200	
Adjusted Sale Price of Comparables		Net Adj. 6.6 % Gross Adj. 6.6 % \$ 513,500	Net Adj. 0.0 % Gross Adj. 0.0 % \$ 510,000	Net Adj. 3.2 % Gross Adj. 3.7 % \$ 526,200	

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) **MLS, Realist, Dataquick**

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) **MLS, Realist, Dataquick**

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				
Price of Prior Sale/Transfer				
Data Source(s)	CRMLS/Realist	CRMLS/Realist	CRMLS/Realist	CRMLS/Realist
Effective Date of Data Source(s)	03/11/2017	03/11/2017	03/11/2017	03/11/2017

Analysis of prior sale or transfer history of the subject property and comparable sales All prior sales/transfers of subject and comparables are shown above.

Summary of Sales Comparison Approach All comparables are taken from the subject's immediate neighborhood, similar in most attributes to the subject property, and represent the best available comparables at the time of the appraisal. All of the subject's features except age are bracketed by the comparable market data provided. See comments page for additional comments regarding sales comparison approach.

Indicated Value by Sales Comparison Approach \$ 520,000

**Indicated Value by: Sales Comparison Approach \$ 520,000 Cost Approach (if developed) \$ 524,840 Income Approach (if developed) \$**

RECONCILIATION

The Sales Comparison Approach is considered most reflective of buyer/seller expectations within the subject market area, therefore it is given the most emphasis. The Cost Approach was given minimal emphasis as it does not reflect buyer motivations. The Income Approach was not utilized because this is not an income producing property.

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. See limiting conditions (certification).

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 \$ 520,000 , as of 03/11/2017 , which is the date of inspection and the effective date of this appraisal.

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	Address City, CA 11111	Address 4 City, CA 11111			Address 5 City, CA 11111					
Proximity to Subject		0.11 miles NW			0.25 miles NE					
Sale Price	\$	\$ 496,000			\$ 624,900			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 419.27 sq.ft.			\$ 482.92 sq.ft.			\$ sq.ft.		
Data Source(s)		CRMLS#4;DOM 9			CRMLS#5;DOM 53					
Verification Source(s)		Realist/Doc#4			Realist					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			Listing Backup;0					
Date of Sale/Time		s09/16;c06/16			c02/17					
Location	N;Res;	A;Comm;	+15,000		N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	6219 sf	6375 sf	0		8527 sf	-20,000				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;Traditional	DT1;Traditional			DT1;Traditional					
Quality of Construction	Q3	Q3			Q2	-15,000				
Actual Age	61	62	0		62	0				
Condition	C3	C4	+15,000		C2	-15,000				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	6 3 2.0			6 3 2.0					
Gross Living Area	1,192 sq.ft.	1,183 sq.ft.			1,294 sq.ft.	-6,000		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FAU/Central	FAU/Central			FAU/Central					
Energy Efficient Items	None	None			None					
Garage/Carport	2qa2dw	2qa2dw			2qa2dw					
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio					
Pool/Spa	None	Pool	-10,000		None					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 20,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -56,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 4.0 %			Net Adj. 9.0 %			Net Adj. %		
		Gross Adj. 8.1 %	\$ 516,000		Gross Adj. 9.0 %	\$ 568,900		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)	CRMLS/Realist	CRMLS/Realist			CRMLS/Realist					
Effective Date of Data Source(s)	03/11/2017	03/11/2017			03/11/2017					
Analysis of prior sale or transfer history of the subject property and comparable sales		All prior sales/transfers of subject and comparables are shown above.								
Analysis/Comments										

# Uniform Residential Appraisal Report

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**ADDITIONAL COMMENTS**

**Sales Comparison Analysis - Summary of Sales Comparison Approach**  
 All five comparables are taken from the subject's immediate market area. Comparables 1 and 5 are superior in condition/quality and were adjusted accordingly. Comparables 3 and 4 are inferior in condition and were adjusted accordingly. Condition/Quality adjustments are made based on exterior inspections, MLS data, and paired sales analysis. No sale date adjustment was made for comparable 2 since the market is stable per MC data. Comparable 4 was adjusted for inferior location since it backs to a commercial property. Comparable 5 was adjusted for superior lot size. All other adjustments are self-explanatory. The market data utilized are the most recent relevant comparable properties available in the market at the time of the appraisal. Primary emphasis was placed on comparables 1-4 since they are all closed comparables that are similar in size, bed/bath count, and in close proximity to the subject property. Secondary emphasis was placed on comparable 5 since it is a listing. MLS photo was used for comparable 3 due to people being out front that wouldn't allow a photo to be taken.

GLA adjustments are made at ~\$55/sf with no adjustments for differences of less than 100 sf. Site area adjustments made at apx. \$10/sf of over 1,000 sf difference. Location adjustments were made at \$15,000 and pool adjustments were made at \$10,000 based on paired sales analysis. Condition ratings based on MLS descriptions, photos and exterior inspection of the relevant comparable sales.

A reasonable exposure time for the subject property developed independently from the stated marketing time is 1-3 months. 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.

If no viable sales available are provided within 90 days prior to the appraisal date, the sales used are the best available in the marketplace at the time of the report. All adjustments based on matched pairs, bracketing and extensive knowledge of this marketplace. Adjustments are applied as a percentage or lump sum.

**FIRREA Certification Statement:** The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The highest and best use of the subject is as improved. It conforms to its current zoning and the improvements and conforms to any public and private restrictions. It meets the tests of physically possible, legally permissible and financial feasible bringing the highest economic return to owner of the site.

**COST APPROACH**

COST APPROACH TO VALUE (not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		Land value estimated by abstraction.	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	350,000
Source of cost data Marshall & Swift	DWELLING 1,192 Sq.Ft. @ \$ 150.00	=\$	178,800
Quality rating from cost service Average Effective date of cost data 2016	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
The calculated square footage (SF) of the gross living area (GLA) is considered an approximation, with minor variations in the actual SF being insignificant to subject valuations. Land value is determined via land abstraction as is. Site value to market value is typical for the area.	Garage/Carport 400 Sq.Ft. @ \$ 40.00	=\$	16,000
	Total Estimate of Cost-New	=\$	194,800
	Less Physical Functional External		
	Depreciation 44,960	= \$(	44,960)
	Depreciated Cost of Improvements	=\$	149,840
	"As-is" Value of Site Improvements	=\$	25,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	<b>INDICATED VALUE BY COST APPROACH</b>	=\$	524,840

**INCOME**

INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

**PUD INFORMATION**

PROJECT INFORMATION FOR PUDs (if applicable)			
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.			
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source			
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
Describe common elements and recreational facilities.			

# Uniform Residential Appraisal Report

File # 1

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.

# Uniform Residential Appraisal Report

File # 1

**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.



# Uniform Residential Appraisal Report

File # 1

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 Austin Fernald  
Company Name REALVALS  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature and Report \_\_\_\_\_  
Effective Date of Appraisal 03/11/2017  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

## ADDRESS OF PROPERTY APPRAISED

Address \_\_\_\_\_  
City, CA 11111  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 520,000

## LENDER/CLIENT

Name No AMC  
Company Name The Bank  
Company Address Bank Address, City, CA  
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

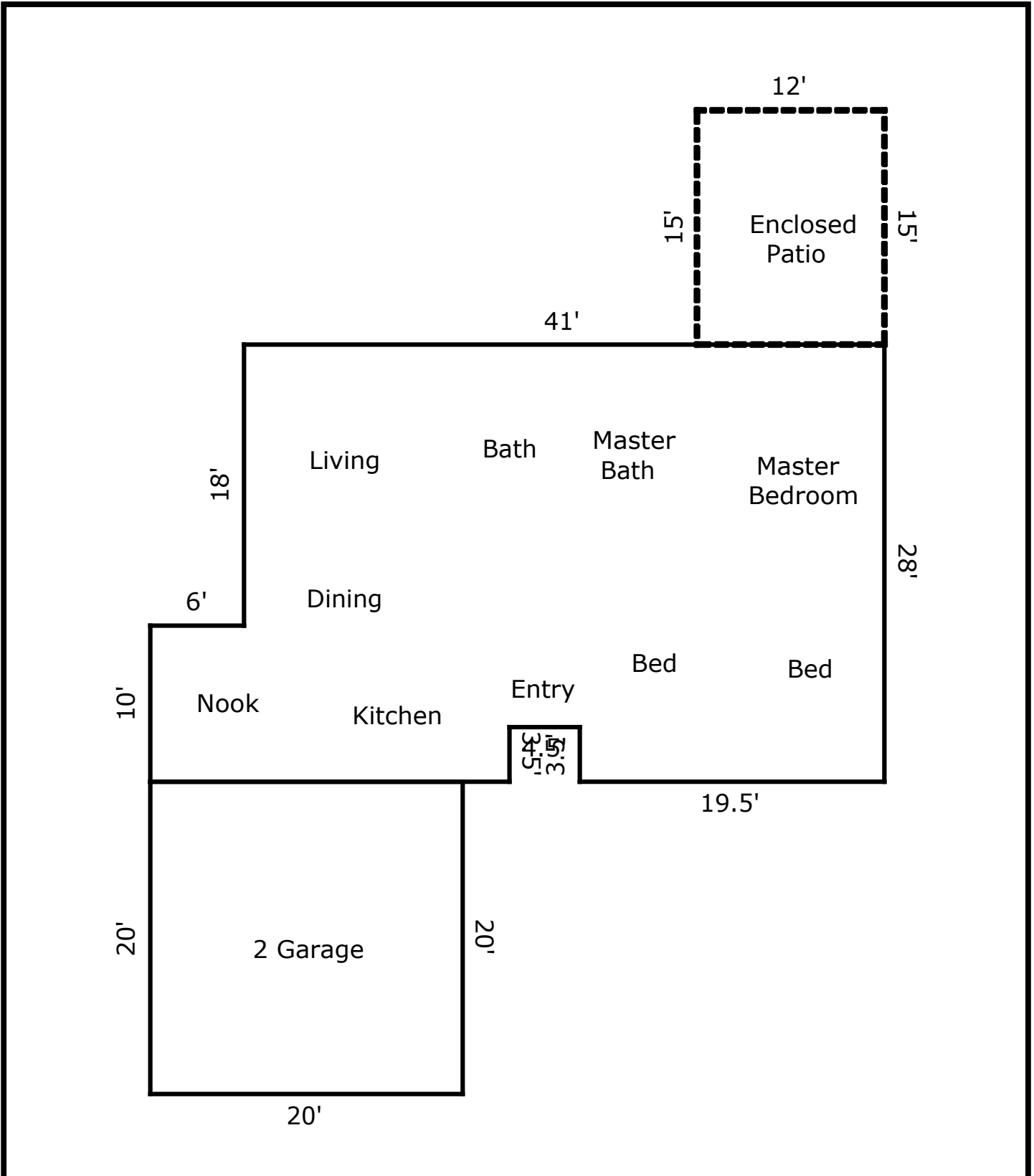
- Did not inspect subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

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

## Building Sketch

Borrower	Borrower's Name					
Property Address	Address					
City	City	County	County	State	CA	
Lender/Client	The Bank				Zip Code	11111



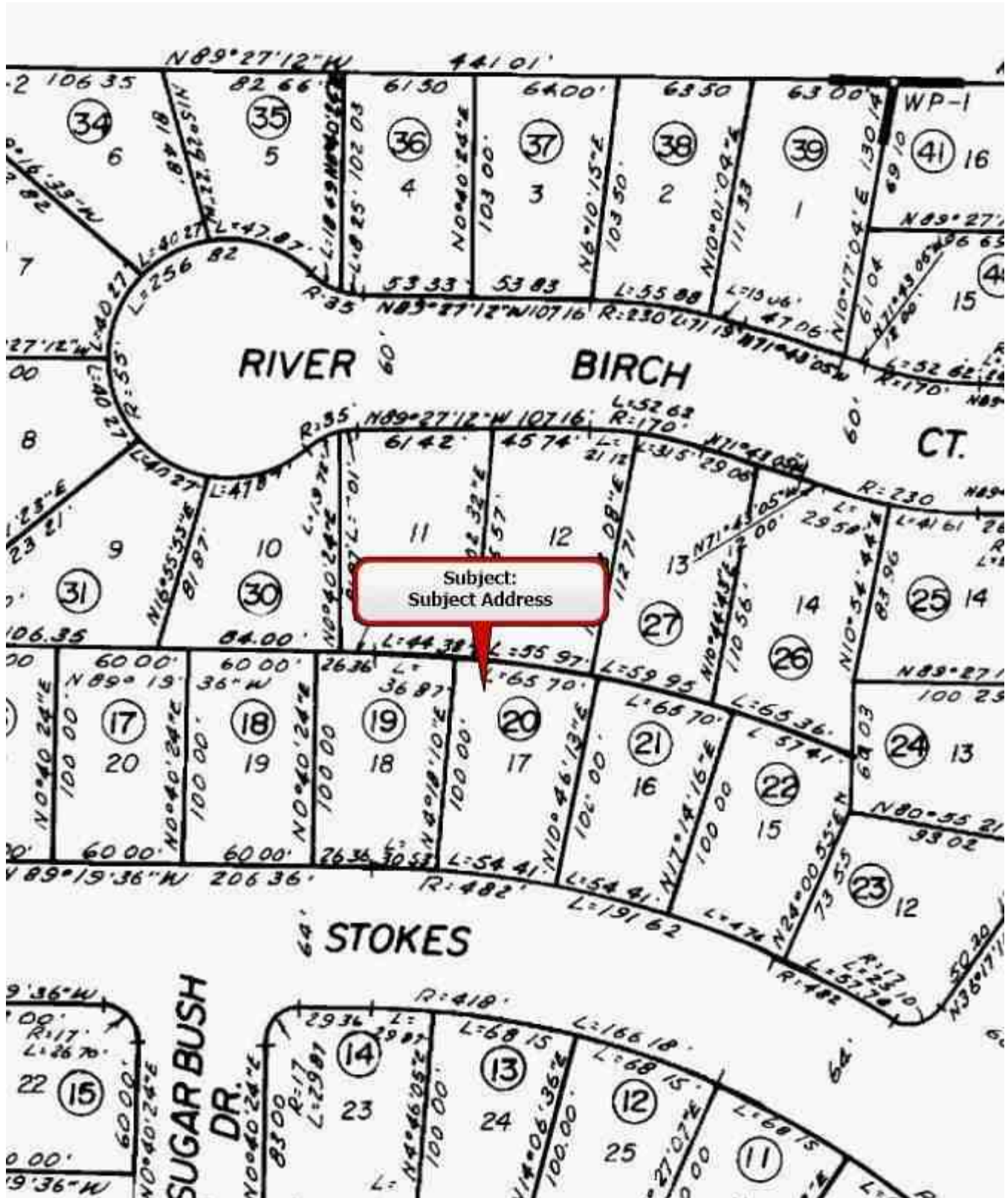
TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

Living Area	Calculation Details	
First Floor	1192.25 Sq ft	$28 \times 19.5 = 546$ $21.5 \times 18 = 387$ $6.5 \times 4.5 = 29.25$ $10 \times 23 = 230$
<b>Total Living Area (Rounded):</b>	<b>1192 Sq ft</b>	
<b>Non-living Area</b>		
Enclosed Patio	180 Sq ft	$15 \times 12 = 180$
2 Car Attached	400 Sq ft	$20 \times 20 = 400$

# Parcel Map

Borrower	Borrower's Name						
Property Address	Address						
City	City	County	County	State	CA	Zip Code	11111
Lender/Client	The Bank						



## Location Map

Borrower	Borrower's Name				
Property Address	Address				
City	City	County	County	State	CA
Lender/Client	The Bank				
				Zip Code	11111





## Subject Photo Page

Borrower	Borrower's Name					
Property Address	Address					
City	City	County	County	State	CA	Zip Code 11111
Lender/Client	The Bank					



### Subject Front

Address  
Sales Price  
Gross Living Area 1,192  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 6219 sf  
Quality Q3  
Age 61



### Subject Rear



### Subject Street

# Photograph Addendum

Borrower	Borrower's Name						
Property Address	Address						
City	City	County	County	State	CA	Zip Code	11111
Lender/Client	The Bank						



**Kitchen**



**Nook**



**Living/Dining**



**Bedroom**



**Bathroom**



**Bathroom**



## Comparable Photo Page

Borrower	Borrower's Name				
Property Address	Address				
City	City	County	County	State	CA Zip Code 11111
Lender/Client	The Bank				



### Comparable 1

Address 1	
Prox. to Subject	0.25 miles E
Sales Price	550,000
Gross Living Area	1,300
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6144 sf
Quality	Q2
Age	62



### Comparable 2

Address 2	
Prox. to Subject	0.16 miles W
Sales Price	510,000
Gross Living Area	1,196
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6219 sf
Quality	Q3
Age	62



### Comparable 3

Address 3	
Prox. to Subject	0.33 miles E
Sales Price	510,000
Gross Living Area	1,171
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6500 sf
Quality	Q3
Age	63

## Comparable Photo Page

Borrower	Borrower's Name				
Property Address	Address				
City	City	County	County	State	CA Zip Code 11111
Lender/Client	The Bank				



### Comparable 4

Address 4	
Prox. to Subject	0.11 miles NW
Sales Price	496,000
Gross Living Area	1,183
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	A;Comm;
View	N;Res;
Site	6375 sf
Quality	Q3
Age	62



### Comparable 5

Address 5	
Prox. to Subject	0.25 miles NE
Sales Price	624,900
Gross Living Area	1,294
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	8527 sf
Quality	Q2
Age	62

### Comparable 6

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



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

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

#### C2

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

#### 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.

#### 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.

#### 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.

#### 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.

### 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.

#### 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.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### 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.



**This residential appraisal report is a sample Uniform Residential Appraisal Report (URAR) for educational purposes only.**

The report utilized in this sample is done on the 1004 appraisal report form. The property utilized in this appraisal report sample is a single family residential property.

All addresses, photos, names, and any other identification of the subject property and comparable properties have been redacted.

With that being said, all of the adjustments, attributes, and comments are from a real appraisal report.

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All photos utilized in this appraisal report are Public Domain photos. However, links to the photo sources are listed below.

Photo Sources:

- [Subject Property](#)
- [Comparable 1](#)
- [Comparable 2](#)
- [Comparable 3](#)
- [Comparable 4](#)
- [Comparable 5](#)