

Appraisals & UAD 3.6

The Future of Property Valuation is Here

MGIC



General Property Eligibility

Number of units

- 1 to 4 units

Property ownership

- Fee simple
- Leasehold estate
- Co-op

Property location

- The United States (including District of Columbia)
- Puerto Rico
- U.S. Virgin Islands
- Guam

Acceptable dwellings

- On an individual lot
- In a condo project
- In a co-op project
- In a PUD

Ineligible properties

- Vacant land
- Not readily accessible
- Agricultural properties
- Units in condo or co-op hotels
- Properties not secured by real estate
- Boarding houses
- Bed & breakfast properties
- Properties not suitable for year-round occupancy

Property requirements

- Residential in nature
- Secured by an interest in real property
- Highest and best use of the property
- Safe, sound and structurally secure
- Complete
- Legal in zoning
- Readily accessible by roads
- Served by utilities
- Adequate mechanical systems
- Adequate property insurance
- Not subject to pending legal proceeding
- Suitable for year-round use*

*Exceptions for some second homes





2024	2025	2026		2027	
UAD 3.6 TESTING		Uniform Appraisal Dataset (UAD) 3.6 PRODUCTION			
INDUSTRY PREP		LIMITED PRODUCTION	BROAD PRODUCTION	MANDATE	RETIREMENT
		September 8, 2025 – January 25, 2026	January 26, 2026 – November 1, 2026	November 2, 2026	May 3, 2027
Submit 2.6 Only November 18, 2024 – Redesigned Uniform Residential Appraisal Report (URAR) industry training available on GSE websites	Submit 2.6 Only June 4, 2025 – GSEs publish policy updates July 28, 2025 – ULDD Mandate: Lenders must deliver ULDD Phase 5 data points prior to using UAD 3.6	Submit 2.6 and Limited Production Participants* to Submit 3.6 September 8, 2025 – Fannie Mae and Freddie Mac can accept both UAD 2.6 and 3.6 *Limited Production Participants - Lenders who have submitted the UAD Questionnaire and received GSE approval will have controlled access to submit 3.6 to Uniform Collateral Data Portal (UCDP)	Submit 2.6 or Submit 3.6 January 26, 2026 – All Lenders may begin submitting to the GSEs' production environment without prior GSE approval	Submit 3.6 Only November 2, 2026 – Lenders must use UAD 3.6 for all new submissions on or after this date Revisions allowed for previously submitted UAD 2.6 appraisals	2.6 Pipeline Cleared May 3, 2027 – UAD 2.6 Pipeline revisions period ends

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12/9/2024

URAR Section Organization

URAR Section Organization				
Section #	Section Name (Black Tab)	Always Displays	When Section Displays	When Section Displays Multiple Times
1	Summary	✓		
2	Assignment Information	✓		
3	Subject Property	✓		
4	Site	✓		
5	Disaster Mitigation		When there are disaster mitigation features	
6	Energy Efficient and Green Features		When there are known renewable energy components, building certifications, or efficiency ratings	
7	Sketch	✓		
8	Dwelling Exterior	✓		For properties with multiple dwellings, the section repeats for each dwelling.
9	Manufactured Home		When there is a manufactured home on the property <ul style="list-style-type: none"> If the manufactured home is a dwelling, the section displays after the applicable Dwelling Exterior section. If the manufactured home is an ADU, the section displays after the applicable Outbuilding section for the ADU. 	For properties with multiple manufactured homes (dwellings or outbuildings), the section repeats for each manufactured home.

URAR Section Organization				
Section #	Section Name (Black Tab)	Always Displays	When Section Displays	When Section Displays Multiple Times
10	Unit Interior	✓	<ul style="list-style-type: none"> If the unit is in a dwelling, the section displays after the applicable Dwelling Exterior section. If the unit is in an outbuilding, the section displays after the applicable Outbuilding section. 	For properties with more than one unit, or properties with ADU(s), the section repeats for each unit or ADU.
11	Functional Obsolescence	✓		
12	Outbuilding		When there is an outbuilding on the property	For properties with multiple outbuildings, the section repeats for each outbuilding.
13	Vehicle Storage	✓		
14	Subject Property Amenities	✓		
15	Overall Quality and Condition	✓		
16	Highest and Best Use	✓		
17	Market	✓		
18	Project Information		When the property is in a project (condominium, condop, cooperative) or in a PUD	
19	Subject Listing Information	✓		
20	Sales Contract		When there is an active sales contract	
21	Prior Sale and Transfer History	✓		
22	Sales Comparison Approach		When applicable Note: Although the majority of appraisals include the Sales Comparison Approach, there are cases where this section would not be included.	
23	Rental Information		When applicable	
24	Income Approach		When applicable	
25	Cost Approach		When applicable	
26	Reconciliation	✓		
27	Revision History		When applicable	
28	Supplemental Information		When applicable	
29	Certifications and Scope of Work, which includes the Certifications black tab	✓		

Appendix F-1: URAR Reference Guide – URAR Section Organization

Defect, damage or deficiency

- Negatively affect the integrity of the site itself
- Negatively affect the soundness or structural integrity of the improvements
- Measurably impact the marketability or value

Appraiser must

- Identify and provide description of issue
- Complete report “subject to”
- Assign resolved condition status ratings

Reported in sections

- Site
- Dwelling Exterior
- Outbuilding
- Unit Interior
- Vehicle Storage
- Subject Property Amenities

Recommended action

- Completion
- Inspection
- Repair or replacement
- None



Condition Rating

- Overall condition
- Exterior condition
- Interior condition

Condition Rating Definitions		
Rating	Condition Rating Definition	Criteria
C1	The dwelling is 100% newly constructed, completed within the past 12 months, has never been occupied, and exhibits no signs of wear or use.	A dwelling in C1 condition: <ul style="list-style-type: none"> • Has a foundation that must be 100% original to the new construction. • May include non-structural components composed of "like new" recycled materials (e.g., reconditioned or refinished barn wood). • Is a 100% newly constructed dwelling that does not exhibit physical depreciation.
C2	The dwelling exhibits like-new condition. It has been recently constructed or entirely remodeled within 36 months prior to the appraisal date, while retaining portions of the pre-existing structure. The dwelling may have been occupied but features no deferred maintenance and requires no repair.	A dwelling in C2 condition: <ul style="list-style-type: none"> • Has been recently constructed (within the past 36 months), and otherwise exhibits virtually no wear and tear, but is no longer new due to occupancy or use (e.g., model home), or • Has been fully remodeled "to the studs" including new major components; a new dwelling built utilizing the footprint or façade of a pre-existing dwelling; or a newly converted condo/co-op in a pre-existing building.
C3	The dwelling has been well-maintained and exhibits only minimal wear and tear. The dwelling may exhibit only minor age-related physical depreciation; or, most components, but not every major building component, has been updated or renovated.	A dwelling in C3 condition will likely have: <ul style="list-style-type: none"> • Components or rooms that are older but have been very well maintained or experienced minimal use, and show little or no physical depreciation, or • Major components or rooms that have been recently updated, but which do not constitute a full-home renovation/remodel. Examples of major components include but are not limited to a combination of (one or more): <ul style="list-style-type: none"> • Newer roof • Some newer mechanicals • New / newer floor coverings • Remodeled kitchen or bathroom(s)
C4	The dwelling has been adequately maintained and exhibits moderate wear and tear resulting from occupancy and exposure to elements. The dwelling may feature some updating, but otherwise contains deferred maintenance items that are generally minor or cosmetic in nature.	A dwelling in C4 condition may have experienced some periodic updating but most components are near the middle of their life cycle. Common deferred maintenance resulting from typical use is apparent but presents no immediate impact. Examples include, but are not limited to: <ul style="list-style-type: none"> • Minor damage to walls or trim (interior or exterior) • Worn floor finishes or carpet that shows age • Kitchen or bathrooms that are dated but fully functional
C5	The dwelling exhibits significant wear and tear resulting from inadequate maintenance, but the soundness and structural integrity are sufficient to support occupancy. Some components may be missing or near the end of their useful life, but major components are still functional.	A dwelling in C5 condition has items that will need to be repaired, rehabilitated, or replaced in the near future for the dwelling to remain useable and functional. Examples include, but are not limited to: <ul style="list-style-type: none"> • Roofing that is significantly worn, cupped, or curled but with no apparent active leaks • Severely worn, damaged, or missing floor coverings • Functional kitchen or bathroom that may be in disrepair (e.g., damaged or missing cabinets or countertops).
C6	The dwelling features an extreme lack of maintenance, resulting in severe damages, deficiencies, or defects that impact the soundness or structural integrity, and the dwelling is not suitable for occupancy. There are major components that may be missing, no longer functional, or otherwise require immediate correction.	A dwelling in C6 condition is not useable or functional in its current state, and will require immediate repairs, rehabilitation, or replacement of key components. Examples include, but are not limited to: <ul style="list-style-type: none"> • Active roof leaks • Damaged or missing exterior components that allow weather intrusion into the dwelling with resultant structural impact or damage • Damaged or failing foundation • No functional kitchen or bathrooms

Appendix F-1: Appendix 2 – Condition and Quality Definitions

Quality Rating

- Overall quality
- Exterior quality
- Interior quality

Quality Rating Definitions			
In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.			
Rating	Overall Quality Rating	Interior Quality Rating	Exterior Quality Rating
Q1	The dwelling is an individually designed, one-of-a-kind structure built to exacting standards. Q1 features exceptional quality materials and luxury amenities, and exhibits the highest quality of workmanship and complexity in architectural design. The dwelling features a high degree of refinement and ornamentation that requires specialized construction or installation. A Q1 dwelling is recognized as being very rare or even non-existent in some communities.	<ul style="list-style-type: none"> Spacious rooms with high ceilings featuring extensive use of treatments (e.g., coved, barrel, cupola, coffered, beamed) and exceptional grade trim and custom millwork throughout. Exceptional grade, often rare or imported flooring materials, frequently featuring inlay work or other customization. Spacious kitchens featuring top-grade materials, extensive cabinetry, and countertop surface area; appliances and fixtures are frequently state of the art, custom-designed, built-in, or commercial grade. Luxury bathrooms, often oversized and featuring exceptional quality materials and multiple ornate or state-of-the-art fixtures and features. 	<ul style="list-style-type: none"> Custom fenestration and doorways using exceptional grade materials and engineering; featuring keystones or detailed mouldings throughout. Roof designs using premium materials designed for longevity and resistance to weather; often featuring large ornamental overhangs, multiple hips and valleys, or steep pitches. Exterior walls constructed using exceptional grade materials, often featuring multiple corners, unique angles and shapes, and extensive use of trim or decorative adornments.
Q2	The dwelling is a high-quality structure, often using customized or complex, commercially available plans. The materials and amenities have extended life expectancy, high energy efficiency, and greater detail, ornamentation, or custom finishes. A Q2 dwelling can contain a mixture of upgraded, high-end and luxury materials, constructed with high-quality workmanship.	<ul style="list-style-type: none"> Spacious rooms with higher ceilings that may have custom design elements (e.g., coved, barrel, cupola, coffered, beamed), high-end built-ins, mouldings and wall treatments in communal areas and the main bedroom. High-grade floor coverings designed for the highest level of durability and occasionally featuring inlays or other customization. Large kitchens featuring high-end appliances, extensive cabinetry, and countertops. Large bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing high-end countertops, cabinetry, and plumbing fixtures. 	<ul style="list-style-type: none"> Multiple windows and doorways constructed with high-end materials, featuring custom design particularly the front and rear entry and often featuring keystones or other decorative adornments. Roof designs using high-end roof materials; typically featuring ornamental overhangs, steep pitches, and multiple ridges, hips and valleys, and gables. Exterior walls constructed using high-end materials and featuring multiple corners with angled walls, unique shapes, and custom trim at focal points.

Quality Rating Definitions			
In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.			
Rating	Overall Quality Rating	Interior Quality Rating	Exterior Quality Rating
Q3	The dwelling represents housing that can be reproduced from standard plans, featuring a higher than standard degree of complexity and some customization in the structural design, amenities, and finishes. A Q3 dwelling can contain a mixture of premium and standard level materials or amenities. They are often characterized as "semi-custom" new construction, or as pre-existing dwellings that are upgraded using some premium materials or amenities.	<ul style="list-style-type: none"> Large general living areas or main bedroom with all other rooms sufficiently sized. Some rooms may have vaulted ceilings, and custom design elements such as built-ins, upgraded trim, finishes, mouldings and wall treatments. Upgraded or high-grade floor coverings that exceed the quality and durability of standard-grade. Moderately sized kitchens featuring upgraded appliances, cabinetry and countertops or a mix of upgraded and high-grade elements. Multiple bathrooms of moderate size with some bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing upgraded cabinetry and plumbing fixtures or a mixture of upgraded and high-end elements. 	<ul style="list-style-type: none"> Multiple windows and doorways constructed with upgraded materials and featuring decorative design elements adorning at least the front of the home. Roof designs using upgraded roof materials; may have steep pitches, could have more than one ridge with hips and valleys, gables, and overhangs. Exterior walls constructed using upgraded materials and featuring multiple corners with some angled walls or unique shapes.
Q4	The dwelling is constructed using standard building plans and designs that can be reproduced multiple times with minimal customization or style variations. The materials and amenities are widely available and can contain a mixture of some standard and economy-level materials.	<ul style="list-style-type: none"> Sufficiently sized rooms typically with flat ceilings and some vaulted ceilings in larger rooms, some trim or finishes of basic design. Standard floor coverings that exceed the quality and durability of economy grade. Moderately sized kitchens featuring standard-grade appliances, cabinetry and countertops or a mix of economy and upgraded elements. Usually featuring multiple bathrooms of moderate size containing standard-grade cabinetry and plumbing fixtures or a mixture of economy and upgraded elements. 	<ul style="list-style-type: none"> Windows and doorways constructed of standard-grade material. Simple roof designs using standard-grade roof materials with moderate pitch and could have more than one ridge; may feature some simple decorative elements such as gables or overhangs. Exterior walls constructed using standard-grade materials and featuring multiple corners; but basically rectangular in shape or footprint.
Q5	The dwelling is basic in design and meets minimum building standards. Dwellings rated Q5 are designed for efficiency in installation and construction representing basic housing. Q5 dwellings have minimal refinements or upgrades but are not considered substandard.	<ul style="list-style-type: none"> Small rooms typically with flat ceilings, minimal trim or finishes of basic design. Economy floor coverings that meet minimum standards. Small kitchens featuring economy-grade appliances, cabinetry, and countertops or a mix of standard and economy grade. Bathrooms that are limited in size and number, and feature economy-grade cabinetry and plumbing fixtures or a mixture of economy and standard-grade elements. 	<ul style="list-style-type: none"> Limited windows and doorways, constructed of economy grade materials, simple in shape and design, and featuring basic trim and finish. Basic roof design, usually low-pitch and single roofline; features economy or standard-grade roof materials. Exterior walls constructed using economy or standard-grade materials and featuring minimal corners; usually a basic rectangular shape.
Q6	The dwelling is a structure constructed in a manner reflecting a lack of basic architectural designs and may not meet local building standards. The materials and amenities are low quality, alternate, or non-customary; or whose construction or installation reflects unskilled workmanship and may not be adequately equipped to support year-round occupancy. Q6 dwellings may be rare or even non-existent in many communities.	<ul style="list-style-type: none"> Small rooms often with low ceilings, limited closet or storage space, and little or no trim or finishes. Low grade or non-existent floor coverings. Small kitchens featuring only the minimum requirements for function; with limited cabinetry and countertop space; and low-grade or non-existent appliances. Bathrooms that are limited in size and number and feature only the minimum requirements for function; limited or no cabinetry; and low-grade plumbing fixtures. 	<ul style="list-style-type: none"> Limited windows and doorways, constructed of lower-grade materials and featuring minimal or no trim and finish. Basic roof design, usually low-pitch and single roofline; may possess inconsistent rooflines if additions are present; features low-grade or alternate roof materials. Exterior walls constructed using economy or low-grade materials and featuring minimal corners; usually a basic rectangular shape.

Appendix F-1: Appendix 2 – Condition and Quality Definitions

Required Exhibits & Photos

Exhibit	Requirements
Floor plan or footprint sketch and calculations	<p>A floor plan is required for the following:</p> <ul style="list-style-type: none"> • all property data collections, • hybrid appraisals, • desktop appraisals, and • traditional appraisals when the layout of the dwelling unit(s) is atypical or functionally obsolete, limiting the appeal of the property in comparison to competitive properties in the market area. <p>A footprint sketch can only be used for a traditional appraisal if the layout of the dwelling unit(s) is not atypical or functionally obsolete.</p>
Street map	<p>A map showing the location of the subject property and the comparables used in the appraisal report.</p>

Exhibit	Requirements
Exterior photographs	<p>Clear, descriptive color photographs showing the front, back, and street scene of the subject property and the front of each comparable. If the subject property has multiple dwellings on site, then a front photo of each dwelling is required.</p> <p>Additional photographs are required when the subject property has any of the following:</p> <ul style="list-style-type: none"> • a non-residential use, • an outbuilding, • water frontage with private access, • views that impact value or marketability, or • a physical defect, damage, or deficiency. <p>The subject property and all comparables must be appropriately identified and described.</p> <p>Photographs of comparable rentals utilized in the appraisal report are not required.</p>
Interior photographs	<p>At a minimum, the appraisal report must include interior photographs of the following parts of the subject property:</p> <ul style="list-style-type: none"> • all kitchens; • all bathrooms; • main living areas of the property (such as living room, family room, dining room, all bedrooms, etc.); • below-grade area(s), including all finished and unfinished rooms; • any physical defect, damage, and deficiency, if present; and • examples of recent updates, such as restoration, remodeling, and renovation, if present. <p>Note: Interior photographs of proposed or under construction properties may be taken at the time of the completion inspection and included with the completion report.</p>

Fannie Mae Selling Guide Supplement: UAD 3.6 Policy (2025)

SUMMARY

Required Lender Actions

Summary

- Property Description
- Apparent Defects, Damages, Deficiencies Requiring Action
- As Is Overall Condition Rating

Uniform Residential Appraisal Report
123 FALLING TREE CT, TREEVILLE, VA 12345

SUMMARY					
Opinion of Market Value	\$491,000				
Final Value Condition Statement					
This appraisal is made subject to the itemized list of repairs or alterations below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.					
Effective Date of Appraisal	09/20/2019				
Assignment Reason	Purchase				
Borrower Name	Betty Borrower				
Bob Borrower					
Current Owner of Public Record	Jane Doe				
Contract Price	\$489,000				
Listing Status	Pending				
Property Description					
Construction Method	Site Built				
Attachment Type	Detached				
Planned Unit Development (PUD)	<input checked="" type="checkbox"/>				
Condominium	<input type="checkbox"/>				
Cooperative	<input type="checkbox"/>				
Condop	<input type="checkbox"/>				
Subject Site Owned in Common	<input type="checkbox"/>				
Units Excluding ADUs	1				
Accessory Dwelling Units	0				
Property Rights Appraised	Fee Simple				
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> <input type="checkbox"/>				
Zoning Compliance	Legal				
Apparent Defects, Damages, Deficiencies Requiring Action					
The items listed below represent the As Is condition as of the effective date of this report					
Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Estimated Cost to Repair
Dwelling Exterior					
Roof	Section of Roof	Roof is significantly worn and has damaged flashing, but no apparent active leaks.	Yes	Repair	\$1,500
				Total Cost	\$1,500
As Is Overall Condition Rating C5					
Existing condition of the property as of the effective date of this appraisal, excluding all required repairs, alterations, or inspections					
Appraisal Version #4			Appraiser Reference ID AA12345 Client Reference ID 1234567 AMC Reference ID 543234		
Fannie Mae Freddie Mac September 2024			Single Family Scenario 1 (SF1)		

Read Summary to start to get to know property

Note current Market Value Condition

Note Overall Quality & Condition Ratings

Note any Recommended Action required

Note Version #

Large photo required

Required Lender Actions

Check for relationships

Confirm owner of record

Check <120 days old

Confirm eligibility

Confirm active license at asa.gov

Uniform Residential Appraisal Report Page 2 of 21

Assignment Information	
Assignment Reason	Purchase
Borrower Name	Betty Borrower
	Bob Borrower
Seller Name	Jane Doe
Current Owner of Public Record	Jane Doe

Property Valuation Method	
Traditional Appraisal	
Was a Property Data Report used in lieu of an Inspection?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Contact Information	
Client/Lender	
Company Name	DEF Bank
Company Address	200 Elm St
	Anytown, VA 12346

Appraisal Management Company	
Company Name	XYZ Appraisal Management Company
Company Address	300 Maple Ave
	Anytown, VA 12345

Appraiser	
Name	Agatha Appraiser
Designation	SRA
Company Name	ABC Appraisal Co.
Company Address	123 Main St
	Anytown, VA 12345

Credentials	
Level	Certified Residential
ID	XYZ12345
State	VA
Expires	10/10/2020

Scope of Inspection by Appraiser	
Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	09/20/2019

Significant Real Property Appraisal Assistance	
Name	Andrew Appraiser
Credentials	
Level	None

Description Andrew Appraiser, a trainee appraiser, filled out the Market section, provided the Market Analysis, assisted in measuring property, and did an exterior inspection of the comparables from the street.

Required Lender Actions

Confirm accuracy

If a new construction, are all components new (including foundation)?

If leasehold, look for details & review eligibility

Subject Property	
Physical Address	123 Falling Tree Ct Treeville, VA 12345
Attachment Type	Detached
County	Arboreal
Neighborhood Name	Sunnyside
Units Excluding ADUs	1
Accessory Dwelling Units	0
Special Tax Assessments	No
Planned Unit Development (PUD)	<input checked="" type="checkbox"/> <input type="checkbox"/>
Condominium	<input type="checkbox"/> <input checked="" type="checkbox"/>
Cooperative	<input type="checkbox"/> <input checked="" type="checkbox"/>
Condop	<input type="checkbox"/> <input checked="" type="checkbox"/>
Property on Native American Lands	<input type="checkbox"/> <input checked="" type="checkbox"/>
Subject Site Owned in Common	<input type="checkbox"/> <input checked="" type="checkbox"/>
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	<input checked="" type="checkbox"/> <input type="checkbox"/>
New Construction	<input type="checkbox"/> <input checked="" type="checkbox"/>
Ownership Rights	
Property Rights Appraised	Fee Simple
All Rights Included in Appraisal	Yes
Legal Description	
Lot 53 Sunnyside Subdivision	

If yes, look for details & review sales contract

If no, look for description & consult guidelines

Review for consistency

Required Lender Actions

Confirm consistency with sales contract

Zoning – If other than Legal, look for impact

Non-Residential Use – confirm eligibility

Site Influence – assess & check eligibility

Site Features – Hazard Zone is required

Utilities must meet community standards

Site				
Total Site Size	14,950 Sq. Ft.			
Assessor Parcel Number (APN)	APN Description		Number of Parcels	
1234-56-7891-000	Land with Dwelling		1	
Parcel Size				
14,950 Sq. Ft.				
Zoning				
Compliance	Legal			
Classification Code	R10			
Classification Code Description	Residential - 10 Dwelling Units per Acre			
Property Use				
Non-Residential Use	None			
Site Influence				
Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	Typical residential subdivision
View and Impact to Value/Marketability				
View	Range of View		Impact	
Residential	Full		Neutral	
Site Features and Impact to Value/Marketability				
Feature	Detail	Impact	Comment	
Hazard Zone	No Hazard Zone Noted			
Site Characteristic	Topography Rolling			Adverse
Utilities and Impact to Value/Marketability				
Broadband Internet Available Yes				
Electricity	✓		Private Utility Impact	
Gas	✓			
Sanitary Sewer	✓			
Water	✓			
Apparent Defects, Damage, Deficiencies (Site)				
None				
Site Exhibits				

If >1, appraiser will indicate if contiguous

If private road, is there an agreement?

Are required exhibits provided?

Required Lender Actions

Energy Efficient and Green Features

- Solar Panels
- Building Certifications
- Green Efficiency Ratings

If solar panels are present, has the appraiser indicated ownership and impact to value?

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Uniform Residential Appraisal Report

Energy Efficient and Green Features

Known Renewable Energy Components	None	
Known Building Certifications	None	
Green/Energy Efficiency Rating Organization	Rating	Score
RESNET	HERS	62

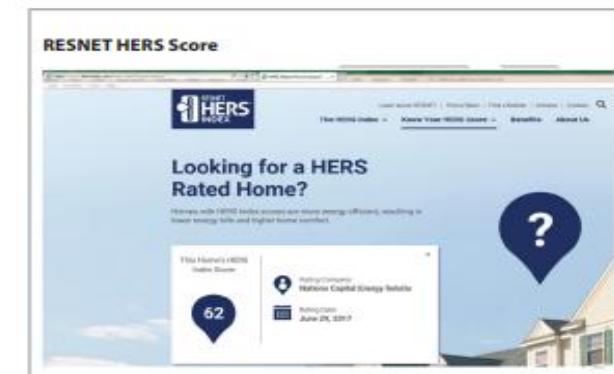
Energy Efficient and Green Features Impact to Value/Marketability

Impact to Value/Marketability	Neutral
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Energy Efficient and Green Features Commentary

On average, homes with a HERS Index rating of 62 are 38% more energy efficient than a standard new house.

Energy Efficient and Green Features Exhibits



Required Lender Actions

Sketch

Was ANSI used?

Are exterior dimensions legible?

Are room labels provided?

Does the sketch include all levels of dwelling?

Any signs of functional deficiencies?

Uniform Residential Appraisal Report

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Sketch

Measurement Standard ANSI

Sketch

Area Calculations Summary

Living Area	Calculation Details
First Floor: 1470 Sq Ft	$17 \times 20 = 340$ $31 \times 34 = 1054$ $4 \times 19 = 76$
Second Floor: 1531.5 Sq Ft	$31 \times 20 = 620$ $34 \times 12 = 408$ $19 \times 16.5 = 303.5$
Total Living Area (Rounded): 3002 Sq Ft	
Non-living Area	
Open Porch: 351 Sq Ft	$12 \times 6 = 72$ $9 \times 31 = 279$
2-Car Attached: 450 Sq Ft	$20 \times 23 = 460$
Basement: 1530 Sq Ft	$20 \times 20 = 400$ $31 \times 34 = 1054$ $4 \times 19 = 76$

ANSI – Standardizing Property Measuring Guidelines

Appendix F-1: Appendix 3 – ANSI Examples

Required Lender Actions

Dwelling Exterior

- Number of Units
- Dwelling Style
- Front Door Elevation
- Year Built
- Construction Method
- Converted Area
- Photo

Dwelling Exterior	
Subject Property Units in Structure	1
Dwelling Style	Colonial
Front Door Elevation	3-4 Ft.
Year Built	2004
Construction Method	Site Built
Converted Area	None

 Photo required

Appraisal Version #4
Fannie Mae | Freddie Mac
September 2024

Single Family Scenario 1 (SF1)

Appraiser Reference ID AA12345
Client Reference ID 1234567
AMC Reference ID 543234

Required Lender Actions

Dwelling Exterior

- Quality and Condition
- Exterior Features
 - Walls and Trim
 - Foundation
 - Roof
 - Windows
- Mechanical System Details

Note Quality & Condition Ratings

Dwelling Exterior (continued)				
Quality and Condition				
Exterior Quality Rating		Q4	Exterior Condition Rating	
The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report				
Exterior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Vinyl		Typical Wear and Tear	Minor cracks to vinyl typical for age.
Foundation	Poured Concrete Basement		Typical Wear and Tear	
Roof	Composition Estimated Age: 10-20 years		Typical Wear and Tear	Reported condition is subject to repair; see defects table and commentary below.
Windows	Vinyl Double Hung - Thermal Pane	Double Thermal Pane contributes to Energy Efficiency.	Typical Wear and Tear	Windows same age as house.
Mechanical System Details				
System	Detail	Core Heating System Below Grade		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Heating	Forced Warm Air	Natural Gas		
Cooling	Centralized			
			Other Mechanical Systems	Sump Pump Water Heater

Appendix F-1: URAR Reference Guide

Required Lender Actions

Dwelling Exterior

- Apparent Defects, Damages, Deficiencies
 - Recommended Action
 - Completion
 - Inspection
 - Repair
 - None
- Dwelling Exterior Commentary
- Dwelling Exterior Exhibits

Are all required photos provided?

Has repair been addressed in sales contract?

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)													
The items listed below represent the As Is condition as of the effective date of this report													
Feature	Location	Description	Affects Soundness or Structural Integrity										
Roof	Section of Roof	Roof is significantly worn and has damaged flashing, but no apparent active leaks.	Yes										
Dwelling Exterior Commentary Condition Status is reflective of noted repair having been completed.													
Dwelling Exterior Exhibits <table border="1"> <tr> <td>Dwelling Front</td> <td>Dwelling Rear</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>Photo required</td> <td>Photo required</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>Photo required</td> <td></td> </tr> </table>				Dwelling Front	Dwelling Rear			Photo required	Photo required			Photo required	
Dwelling Front	Dwelling Rear												
Photo required	Photo required												
Photo required													

Required Lender Actions

Unit Interior

- Area Breakdown
- Area Data Source
- Below Grade Finish
- Levels in Unit
- Occupancy
 - Owner
 - Tenant
 - Vacant
- Total Bedrooms
- Total Bathrooms – Full
- Total Bathrooms – Half
- Level and Room Detail table

Confirm consistency
with sketch

Uniform Residential Appraisal Report

Unit Interior

Area Breakdown

Finished Above Grade 3,002 Sq. Ft.

Unfinished Above Grade 0 Sq. Ft.

Finished Below Grade 1,300 Sq. Ft.

Unfinished Below Grade 230 Sq. Ft.

Area Data Source

Physical Measurement

Below Grade Finish Compared to Above

Similar

Levels in Unit

3 Owner

Occupancy

5

Total Bedrooms

3

Total Bathrooms - Full

1

Total Bathrooms - Half

1

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level B1	Partially Below Grade Interior and Exterior Access Walk Out	Finished	1,300 Sq. Ft.	1 - Bath - Half 1 - Media Room 1 - Recreation Room 1 - Wet Bar
		Unfinished	230 Sq. Ft.	
Level 1	Above Grade	Finished	1,470 Sq. Ft.	1 - Bath - Full 1 - Bedroom 1 - Dining Room 1 - Family Room 1 - Kitchen 1 - Office
Level 2	Above Grade	Finished	1,532 Sq. Ft.	2 - Bath - Full 4 - Bedroom 1 - Laundry Room

Grade Level Type (Choose one for each level in the unit)

Allowable Answer	Definition / Additional Guidance
Above Grade	At or above ground level with the walls having minimal or no earth contact.
Fully Below Grade	Below ground level with each wall having earth contact and not having the potential for ingress or egress at ground level without the use of stairs. Note: When ANSI is the applicable standard, fully below grade area is counted in <i>Below Grade Finished Area (10.006)</i> or <i>Below Grade Finished Area (Nonstandard) (10.007)</i> in <i>Area Breakdown</i> .
Partially Below Grade	Partially below ground level with wall(s) having earth contact, and at least one wall having existing or potential ingress or egress at ground level (e.g., walk out basement). Note: When ANSI is the applicable standard, partially below grade area is counted in <i>Below Grade Finished Area (10.006)</i> or <i>Below Grade Finished Area (Nonstandard) (10.007)</i> in <i>Area Breakdown</i> .

Appendix F-1: URAR Reference Guide

Confirm occupancy consistency



Required Lender Actions

Unit Interior

- Quality and Condition
 - Interior Quality/Condition Ratings
- Kitchen and Bathroom Details
- Overall Update Status for Bathrooms
- Interior Features
- Overall Update Status for Flooring

Note Quality & Condition Ratings

Note the Condition Statuses.
Are they consistent with the rating?

Quality and Condition		Interior Quality Rating Q4		Interior Condition Rating C4					
The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report									
Kitchen and Bathroom Details									
Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment				
Kitchen Level 1	Not Updated		Corian Countertops, Double Oven, Hardwood floors.	Typical Wear and Tear					
Bath - Full Level 2	Not Updated		Double Sink with separate shower and extra-large tub, ceramic flooring.	Typical Wear and Tear					
Bath - Full Level 1	Not Updated		Ceramic flooring.	Typical Wear and Tear					
Bath - Full Level 2	Not Updated		Ceramic flooring.	Typical Wear and Tear					
Bath - Half Level B1	Fully Updated	5-10 years	Ceramic flooring.	Typical Wear and Tear	Half bath newer than rest of house.				
Overall Update Status for Bathrooms									
Moderately Updated									
Interior Features									
Feature	Detail	Quality Comment	Condition Status	Condition Comment					
Flooring	Carpet	Throughout all bedrooms and living areas.	Damaged and Functional	Original carpet, stained in one corner in the Dining Room.					
	Ceramic Tile	All baths.	Typical Wear and Tear						
	Engineered Wood	Throughout finished below grade area.	Typical Wear and Tear						
	Hardwood	Kitchen and Hallways.	Typical Wear and Tear						
Walls and Ceiling	8 Ft. 9 Ft. 10 or more feet 2 or more stories Cathedral Coffered Flat	Cathedral ceiling in bedroom, 2 story family room, coffered ceiling in media room. 9 foot ceiling in 1st level.	Typical Wear and Tear						
Overall Update Status for Flooring									
Not Updated									
Accessibility Features for Individuals with Disabilities									
Feature	Comment								
Shower	The shower has been modified.								

Required Lender Actions

Unit Interior Exhibits

Any Apparent Defects, Damages, Deficiencies noted?

Are all required photos provided?

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Unit Interior (continued)

Apparent Defects, Damages, Deficiencies (Unit Interior)

The items listed below represent the *As Is* condition as of the effective date of this report.

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Flooring	Dining Room	Carpet is stained in one corner of the Dining Room.	No	None

Unit Interior Commentary

Basement has a custom finished wet bar including wood cabinets and countertops. Media room has custom cabinetry for speakers and media devices.

Unit Interior Exhibits

Level B1 - Bath - Half	Level B1 - Media Room
Level B1 - Recreation Room	Level B1 - Wet Bar
Level 1 - Bath - Full - Bath 3	Level 1 - Family Room

Photo required **Photo optional**

Photo optional **Photo optional**

Photo required **Photo optional**

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Unit Interior (continued)

Level 1 - Kitchen	Level 2 - Bath - Full - Bath 1
This is where the Kitchen photo would display.	
Level 2 - Bath - Full - Bath 2	Apparent Defects, Damages, Deficiencies - Flooring - Damaged Flooring
This is where the Full Bath photo would display.	

Photo required **Photo required**

Required Lender Actions

Check for any Functional
Obsolescence



Functional Obsolescence	
Functional Issues	None

Photo and commentary required if present

Functional Obsolescence

Functional Issues (Choose all that apply)	
Allowable Answer	Definition / Additional Guidance
None	Select None if there were no functional issues observed by the appraiser.
Ceiling Height	The ceiling heights do not meet the typical market standards, and / or impact the livability of the dwelling.
Floor Plan	The floor plan does not meet the typical market standards, and / or impacts the livability of the dwelling.
Nonconformity	The improvements significantly differ from other properties in the surrounding area (e.g., age, style, size, use).
Overimprovement	A component or characteristic that is not fully valued by the market due to exceeding typical expectations in comparison to other properties, so as to create diminishing return on improvements.
Underimprovement	A component or characteristic that does not rise to the level of typical expectations as compared to other properties, so as to create diminishing return on improvements.
Other (Describe)	Select Other to enter an answer that is not in the above list.

Appendix F-1: URAR Reference Guide

Required Lender Actions

Vehicle Storage

- Apparent Defects, Damages, Deficiencies
- Vehicle Storage Exhibits

Any Apparent Defects, Damages or Deficiencies noted?

Review for consistency to sketch & photos

Vehicle Storage Type	
Allowable Answer	Definition / Additional Guidance
None	Select this answer if the property does not have any available vehicle storage. Note: If this answer is selected, "None" displays (13.000), and the Vehicle Storage table (13.001-13.003) does not display.
Carport	A covered structure that offers limited vehicular protection with two or fewer walls. It may be free standing or attached to a structure and is available for use only by the subject property (e.g., single-family or 2- to 4-unit property).
Common Carport	A covered structure that offers limited vehicular protection with two or fewer walls. It may be free standing or attached to a structure and is shared and available within the condominium, cooperative, condop, or PUD.
Driveway	An improved surface providing vehicular access. Note: Do not select this answer for shared driveways.
Garage	An enclosed structure designed for storing vehicles.
Open Lot	An open and improved surface area that is specifically designed for vehicle storage for use within the condominium, cooperative, condop, or PUD.
Parking Garage	An enclosed area for storing vehicles that is intended to support multiple units for use within the condominium, cooperative, condop, or PUD.
Shared Driveway	An improved surface providing vehicular access, jointly owned by the owners of the properties to which it gives access.
Other (Describe)	Select Other to enter an answer that is not in the above list. Examples: <ul style="list-style-type: none"> • Permitted street parking from the municipality, but not specific to unit. • Enclosed golf cart or motorcycle parking.

Appendix F-1: URAR Reference Guide

Required Lender Actions

Subject Property Amenities

Any defects, damages or deficiencies noted?

Are photos provided for any Subject Property Amenities?

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Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence		
Outdoor Living	Deck	Wood	400 Sq. Ft.
	Porch	Concrete	351 Sq. Ft.
Whole Home	Indoor Fireplace		Total Number - 1
Miscellaneous	Media Room		
	Wet Bar		

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)
None

Subject Property Amenities Exhibits

Media Room

Photo optional

Required Lender Actions

Overall Quality and Condition

- Q1 – Q6
- C1 – C6*

*Reflects the condition as if any required repairs, inspections or completions have been satisfactorily completed

Confirm Condition
Rating is acceptable to investor

Overall Quality and Condition	
Overall Quality	Q4
Exterior Quality	Q4
Interior Quality	Q4
Overall Condition	C4
Exterior Condition	C4
Interior Condition	C4

Reconciliation of Overall Quality and Condition

The Overall Quality and Condition matches the Interior Quality and Condition, as well as the Exterior Quality and Condition, since the exterior and interior are both of the same age.

Required Lender Actions

Highest and Best Use

- Legally Permissible
- Physically Possible
- Financially Feasible
- Maximally Productive

Confirm Highest and Best Use questions have been answered with “Yes”

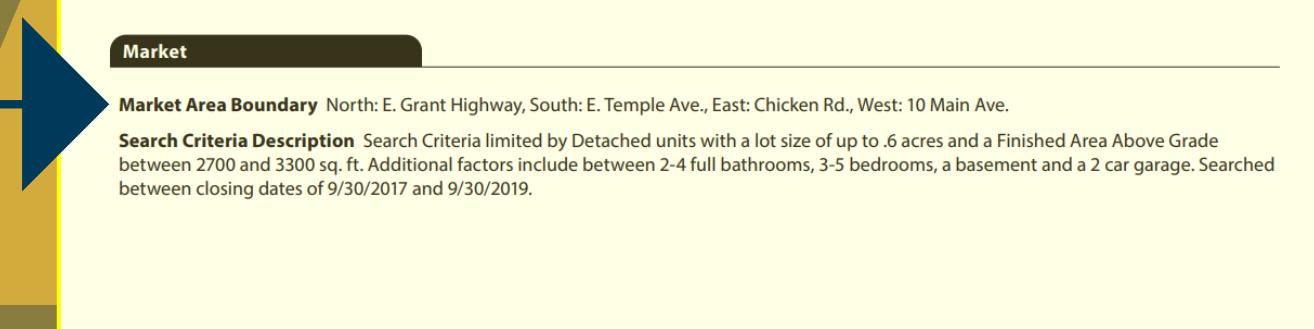
Highest and Best Use			
<i>Is the present use of the subject property ...</i>			
Legally Permissible	Yes	Financially Feasible	Yes
Physically Possible	Yes	Maximally Productive	Yes
<i>Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?</i> <input checked="" type="checkbox"/> <input type="checkbox"/>			
Highest and Best Use Commentary			
The highest and best use analysis as improved is physically possible and legally permissible based on its current zoning. Analysis of the market shown below demonstrates that the existing structure as a single family residence is its financially feasible and maximally productive use.			

Required Lender Actions

Market

- Market Area Boundary
- Search Criteria Description

Are all boundaries noted?



Required Lender Actions

Market

- Search Result Metrics
 - Active Listings
 - Pending Sales
 - Sales in Past 24 Months
 - Distressed Market Competition
 - Graph
 - Price Trend Source
- Housing Trends
 - Demand/Supply
 - Marketing Time
- Market Commentary

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Market (continued)		
Search Result Metrics		
Active Listings	2	Sales in Past 24 Months
Median Days on Market	11	Lowest Sale Price
Lowest List Price	\$435,000	Median Sale Price
Median List Price	\$440,000	Highest Sale Price
Highest List Price	\$445,000	Distressed Market Competition
Pending Sales	1	No
Housing Trends		
Demand/Supply	Shortage	Marketing Time
Market Commentary		
Despite lack of supply, homes are not going up in value due to seasonality. This is typical for 3rd quarter, evidenced by the fact that there are only 2 active listings, which have less finished area than the subject and not indicative of prices decreasing.		

Is subject sale price within range?

Is there a distressed market influence?

Note graphs provided

Is the housing trend concerning?

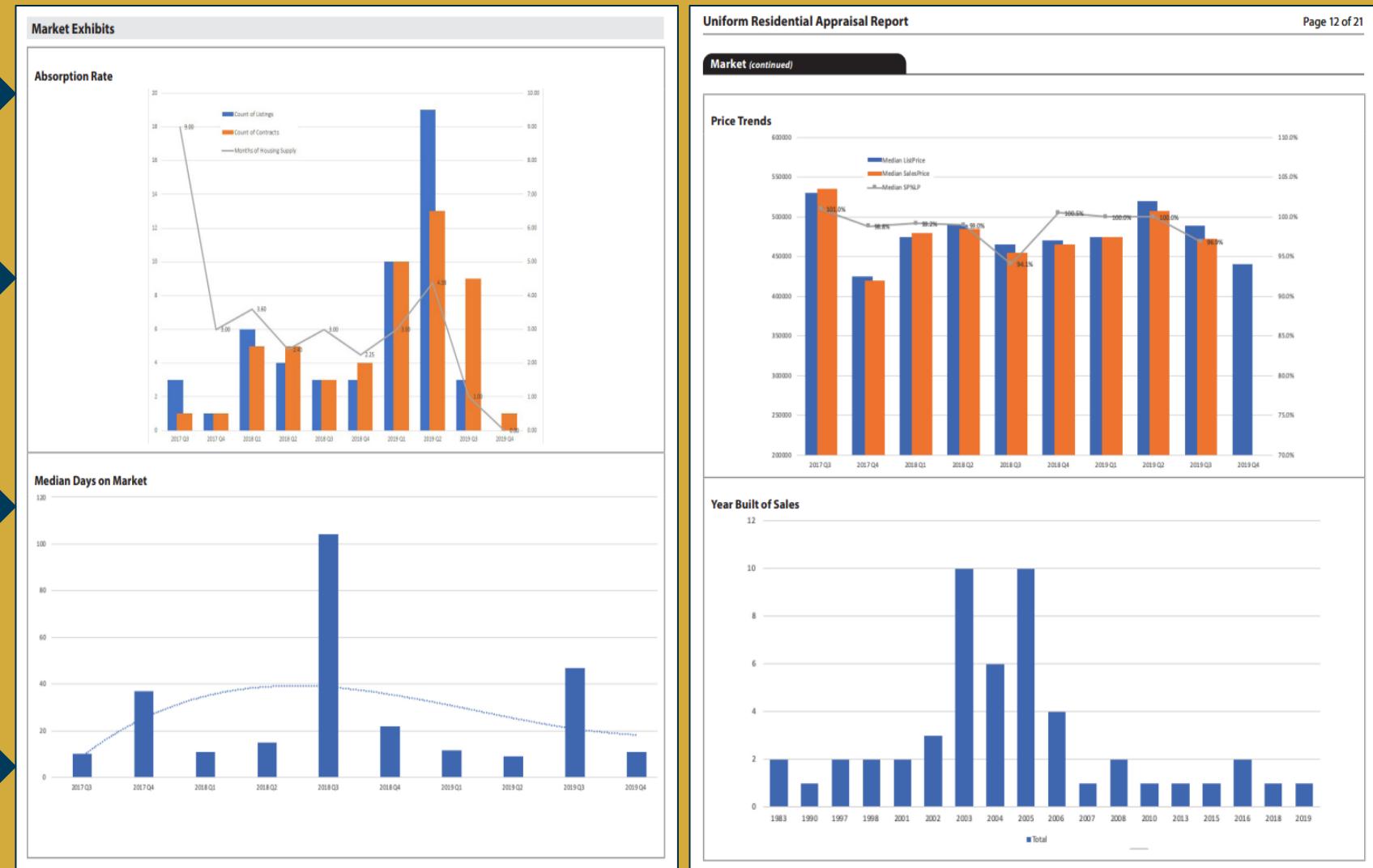
Required Lender Actions

Absorption Rate – how quickly homes are selling

Median Days on Market (DOM)

Price Trends –
Rising = high demand;
Flat or declining =
cooling market

Year Built of Sales –
Insight into home age
and buyer preference



Required Lender Actions

Project Information

- Mandatory Fees
- Project Factors

Confirm HOA fee is included in payment

Project Information Planned Unit Development (PUD) Condominium Cooperative Condominium

Project Information Data Source Real Estate Agent

Mandatory Fees (HOA, PUD, or Co-op)

Monthly Amount	\$34
Common Amenities/	
Services Included	Trash Removal
Utilities Included	None

Project Factors and Impact to Value/Marketability

Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Known Legal Actions	None		
Unit Special Assessments	None		
Unit Tax Abatements or Exemptions	None		

Confirm control has been turned over to HOA

Confirm there are no Known Legal Actions

Confirm there are no Unit Special Assessments

Required Lender Actions

Subject Listing Information

- Sales Contract
 - Financial Concessions
 - Sales Contract Analysis

Check for non-arm's length transactions

Check for conveyance of personal items

Assess compliance to IPC limitations

Note DOM. Is this reflective of an active market?

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Subject Listing Information *Current and/or relevant listings of the subject property (In a maximum 1 year look back)*

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Pending	MLS	FQ999999	09/05/2019	09/17/2019	12	\$489,000	\$489,000
						Total DOM	12

Analysis of Subject Property Listing History The only listing of the subject property in the past year has been for \$489,000 for 12 days prior to contract. The contract provided to the appraiser contains no atypical terms or conditions, see Sales Contract section for further analysis.

Sales Contract

Yes	No	Contract Price	\$489,000
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Contract Date	09/17/2019
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Transfer Terms	Typically Motivated
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Personal Property Conveyed	Yes

Personal property is not included in the appraiser's final opinion of value

Financial Sales Concessions *Financial assistance paid by or on behalf of the seller as inducement to purchase the subject property*

Known Sales Concessions	Yes
Total Sales Concessions	\$5,000
Typical for Market	Yes

Sales Contract Analysis

\$5,000 concession towards repair of the carpet. Window treatments, washer and dryer, and media room projector conveyed per sales contract.

Required Lender Actions

Prior Sale and Transfer History

- Subject Transfer History
- Comparable Transfer History

Does the Prior Sale and Transfer History show any disturbing trends in the last 3 years?

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Prior Sales or Transfers	None
Data Source	MLS

Analysis of Prior Sale and Transfer History of Subject Property Only prior sale of the subject was when it was a new construction in 2004.

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	Typically Motivated	09/01/2018	\$430,000	MLS
2	None			MLS
3	None			MLS

Analysis of Prior Sale and Transfer History of Comparable Sales Prior sale of comp 1 was a typically motivated arms-length transaction.

Identifying comparable sales

Selection

- Similar physical and legal characteristics
- Competitive appeal
- Same neighborhood

Minimum number

- 3 closed sales required

Age

- <12 months
- Newest is not always best

Additional requirements for new subdivision/PUD

- 1 inside and 1 outside

Required Lender Actions

Sales Comparison Approach Grid

- General Information

- Are at least 3 closed sales provided?
- Are photos in color and clear?
- Are 2 data sources provided?
- Are comps within a reasonable distance?
- Are differences in sales concessions adjusted?
- Are contract dates within 12 months?
- Are comps of a similar design?
- Do the comps have similar property rights?

Sales Comparison Approach		Subject Property	Comparable #1	Comparable #2	Comparable #3
General Information					
Property Address	123 Falling Tree Ct Treeville, VA 12345				
Data Source		Assessor Record Exterior Inspection MLS 123456	Assessor Record Exterior Inspection MLS 33A245	Assessor Record Exterior Inspection MLS 678A12	
Proximity to Subject		0.17 Miles N	0.06 Miles N	0.4 Miles NE	
List Price	\$489,000	\$460,000	\$449,900	\$525,000	
Listing Status	Pending	Settled Sale	Settled Sale	Settled Sale	
Contract Price	\$489,000	—	—	—	
Sale Price		\$460,000	\$450,000	\$520,000	
Sales Concessions	\$5,000	\$8,500	\$0	\$11,000	\$0
Contract Date	09/17/2019	07/22/2019	\$0	08/05/2019	\$0
Sale Date		08/17/2019	\$0	09/10/2019	\$0
Days on Market	12	12	6	14	
Attached/Detached	Detached	Detached	Detached	Detached	
Property Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple	

Required Lender Actions

Sales Comparison Approach Grid

- Site
- Dwelling(s)
- Energy Efficient and Green Features
- Unit(s)

Are comp sites similar in size/topography?

Are comps in the same neighborhood?
If PUD, is at least 1 comp inside & 1 outside?

Are comps similar in site influences & view?

Are comps of similar age & design?

Are utilities typical of market?

If subject has solar panels,
has value been given & supported?

Are subject's bedroom/bath count
bracketed by comps?

Are adjustments in proper direction (+/-)?
Any large across-the-board adjustments?
Any missing adjustments?
Are adjustments supported?

Sales Comparison Approach							
Subject Property	Comparable #1	Comparable #2	Comparable #3				
Site							
Site Size	14,950 Sq. Ft.	17,886 Sq. Ft.	\$0	13,038 Sq. Ft.	\$0	16,039 Sq. Ft.	\$0
Neighborhood Name	Sunnyside	Sunnyside		Sunnyside		Hilldale	\$0
Topography	Rolling	Rolling		Rolling		Flat	\$2,000
Site Influence (Location)	Residential	Residential		Busy Roadway	\$5,000	Residential	
View Range	Residential Full	Residential Full		Residential Full		Residential Full	
Dwelling(s)							
Year Built	2004	2004		2004		2001	\$0
Dwelling Style	Colonial	Colonial		Colonial		Colonial	
Heating	Forced Warm Air Natural Gas	Forced Warm Air Natural Gas		Forced Warm Air Natural Gas		Forced Warm Air Natural Gas	
Cooling	Centralized	Centralized		Centralized		Centralized	
Energy Efficient and Green Features							
Efficiency Rating	HERS 62		None		HERS 61		None
Unit(s)							
Bedrooms	5	4	\$10,000	4	\$10,000	4	\$10,000
Baths - Full Half	3 1	2 1	\$10,000	2 2	\$5,000	3 1	
Finished Area Above Grade	3,002 Sq. Ft.	3,260 Sq. Ft.	\$(10,300)	2,804 Sq. Ft.	\$7,900	2,816 Sq. Ft.	\$7,400
Finished Area Below Grade	1,300 Sq. Ft.	0 Sq. Ft.	\$26,000	1,200 Sq. Ft.	\$2,000	1,328 Sq. Ft.	\$0
Unfinished Area Below Grade	230 Sq. Ft.	1,624 Sq. Ft.	\$(13,940)	66 Sq. Ft.	\$1,640	148 Sq. Ft.	\$0
Below Grade Exterior Access	Walk Out	Walk Up	\$2,000	Walk Up	\$2,000	Walk Out	

Sales Comparison Approach

- Exterior Quality and Condition
 - Quality Rating
 - Exterior Walls and Trim
 - Roof
 - Condition Rating
- Interior Quality and Condition
 - Quality Rating
 - Condition Rating
 - Kitchen
 - Overall flooring
- Overall Quality and Condition

Required Lender Actions

Sales Comparison Approach					
Subject Property	Comparable #1	Comparable #2	Comparable #3		
Quality and Condition (Ratings: 1-6, 1 is highest)					
Exterior Quality and Condition					
Quality	Q4	Q4	Q4	Q4	Q4
Exterior Walls and Trim	Vinyl	Vinyl	Vinyl	Vinyl	Vinyl
Roof	Composition	Composition	Composition	Composition	Composition
Condition	C4	C4	C4	C4	C4
Interior Quality and Condition					
Quality	Q4	Q4	Q4	Q4	Q4
Condition	C4	C4	C4	C4	C4
Kitchen	Not Updated	Partially Updated	Not Updated	Not Updated	Not Updated
Overall Flooring	Not Updated	Not Updated	Not Updated	Not Updated	Not Updated
Sales Comparison Approach (continued)					
Subject Property	Comparable #1	Comparable #2	Comparable #3		
Property Address	123 Falling Tree Ct Treeville, VA 12345	241 Rapid Creek Ln Treeville, VA 12345	188 Fallen Oak Ct Treeville, VA 12345	210 Cannon Ball Rd Treeville, VA 12345	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)					
Quality	Q4	Q4	Q4	Q4	Q4
Condition	C4	C4 (\$5,000)	C4 (\$1,000)	C4 (\$1,000)	C4 (\$1,000)

Confirm Quality and Condition
Ratings are consistent &
comps have similar ratings

Required Lender Actions

Property Amenities

- Outdoor Living
- Water Features
- Miscellaneous

If amenities have been given value, are they supported? Is there a corresponding description & photos?

Sales Comparison Approach



	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Amenities				
Outdoor Living	Deck Porch	Deck Patio	\$6,000	Patio Porch
Water Features	—	—	—	Inground Pool
Miscellaneous	Media Room Wet Bar	—	\$6,000	—

Vehicle Storage

Required Lender Actions

Confirm consistency with photos, floor plan or sketch?

If no vehicle storage is present, is that typical of the market?

Sales Comparison Approach



	Subject Property	Comparable #1	Comparable #2	Comparable #3
Vehicle Storage				
Type Spaces Detail	Driveway 2 Asphalt Garage 2 Built-in 460 Sq. Ft.	Driveway 2 Asphalt Garage 2 Built-in	Driveway 2 Asphalt Garage 2 Built-in	Driveway 2 Asphalt Garage 2 Built-in

Required Lender Actions

Summary

- List Price
- Contract Price
- Sale Price
- Net Adjustment Total
- Price Per Finished Area Above Grade
- Adjusted Price
- Comparable Weight
- Indicated Value
- Reconciliation

Does the commentary explain why certain comps or approaches were given a different weight?

Sales Comparison Approach

Subject Property	Comparable #1	Comparable #2	Comparable #3
Summary			
List Price	\$489,000	\$460,000	\$449,900
Contract Price	\$489,000	—	—
Sale Price		\$460,000	\$450,000
Net Adjustment Total		\$30,760	\$40,540
Price Per Finished Area Above Grade		\$141	\$160
Adjusted Price		\$490,760	\$490,540
Comparable Weight		Most	Most
Indicated Value by Sales Comparison Approach			
Indicated Value	\$491,000		
Reconciliation of Sales Comparison Approach			
Comps 1 and 2 were from the same neighborhood as the Subject. Comp 3 not given as much weight because of different subdivision. Condition Rating adjustments were made to all comps due to the subject's flooring having stained carpets and no updates. Comp 1 also had a partially updated kitchen which was accounted for in the Condition Rating adjustment. Sales with property characteristics of 5 bedrooms, media room and wet bar were in the competitive market area, exhibited in #4 and 5 of the Additional Properties Analyzed Not Used, but were not as comparable since they were larger, farther away, and superior quality.			
Comparable Weight – Choose one answer for each Comparable			
Allowable Answer	Definition / Additional Guidance		
Most	The contribution of the comparable was given more or most emphasis compared to other comparables.		
Less	The contribution of the comparable was given less emphasis than comparables weighted as Most.		
No Weight	The comparable was included but given no weight. Example: The property is similar to the subject but was given no weight due to extenuating circumstances, such as a model match that was not a typical market transaction.		
Note: Do not select this answer if a property was considered (but not included in the sales grid) to demonstrate a special or specific feature, but overall the property was not considered significant enough to affect value. These should be included in the Additional Properties Analyzed Not Used subsection.			

Appendix F-1: URAR Reference Guide

Additional Properties Analyzed Not Used

If the appraiser has included this section (optional):
 Does it address your questions regarding comparables not used?

Additional Properties Analyzed Not Used

#	Property Address	Sale Date	Status	Reason Not Used	Comment
1	101 Somewhere Ln Treeville, VA 12345	—	Active	Proximity Quality	Inferior quality and non-similar location
2	955 Black Swan Rd Treeville, VA 12345	—	Pending	Proximity Quality	Superior quality and located further from subject
3	325 Summit Ct Treeville, VA 12345	08/21/2019	Settled Sale	Proximity	Located further from subject
4	7464 Blank Ln Treeville, VA 12345	06/02/2019	Settled Sale	Finished Area Proximity	Had 5 bedrooms, but because it was larger and farther away, it was not used.
5	8718 Mover Ln Treeville, VA 12345	07/13/2019	Settled Sale	Finished Area Quality	Property has a media room and wet bar, but is larger and of superior quality.

Required Lender Actions

Sales Comparison Map

Is the subject property clearly identified?

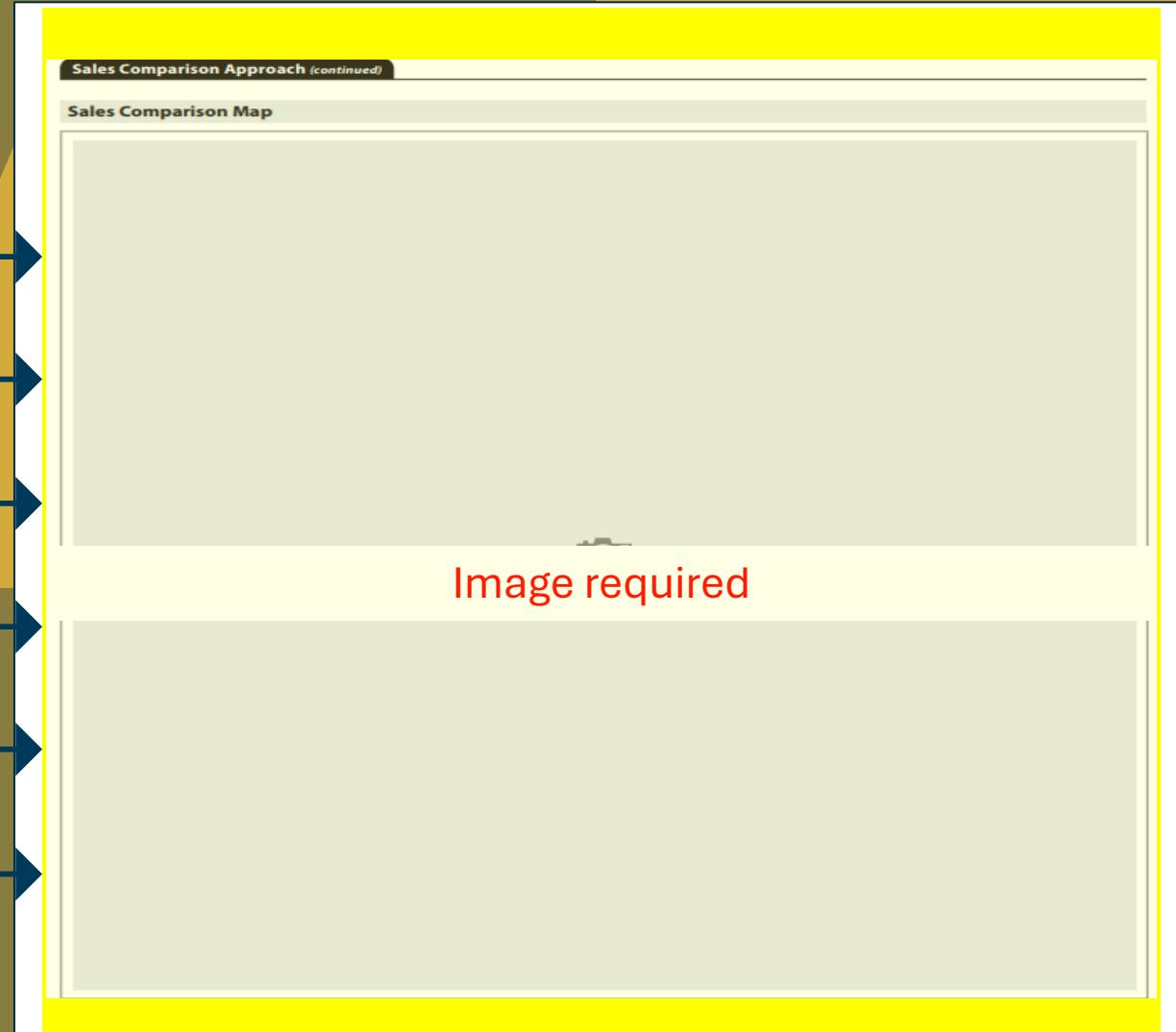
Are the comps clearly identified & labeled?

Are the comps within reasonable proximity?

Is there any noise or traffic impact?

Is there any visual influences impact?

Are there any other external influences?



Required Lender Actions

Exhibits

Has the appraiser provided the required photos as well as any additional photos/exhibits required to support value?



Sales Comparison Approach (continued)	
Sales Comparison Approach Exhibits	
Comparable #1	Comparable #2
Photo required	Photo required
Comparable #3	
Photo required	

Reconciliation

- Approaches to Value
- Appraisal Summary
- Reconciliation of Market Value
- Apparent Defects, Damages, Deficiencies
- As Is Overall Condition Rating

Required Lender Actions

Is the appraiser's final opinion of value logical, well-supported & consistent with the approach to value/market data presented?

Review all listed defects, damages & deficiencies for any lender required action and/or overlays

Reconciliation

Approaches to Value		
	Sales Comparison Approach	Income Approach
Indicated Value	\$491,000	
Reason for Exclusion		Not Necessary for Credible Results
		Not Necessary for Credible Results

Appraisal Summary

Contract Price	\$489,000	Reasonable Exposure Time	0-90 days
Opinion of Market Value	\$491,000	Effective Date of Appraisal	09/20/2019
Market Value Condition	Subject to Repair		

Final Value Condition Statement This appraisal is made subject to the itemized list of repairs or alterations below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.

Reconciliation of Market Value

The Sales Comparison Approach is the only approach given weight in this report. The As Is Overall Condition Rating is C5 due to the damaged roof with missing flashing; although there are no apparent active leaks this leaves the roof permeable to water intrusion. This appraisal is made subject to repairing the roof and the appraised Overall Condition rating of C4 is made on the basis of a hypothetical condition that the repair has been completed.

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Reconciliation (continued)

Apparent Defects, Damages, Deficiencies

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Estimated Cost to Repair
Dwelling Exterior					
Roof	Section of Roof	Damaged roof with missing flashing leaving the roof permeable to water intrusion.	Yes	Repair	\$1,500
Unit Interior					
Flooring	Dining Room	Carpet is stained in one corner of the Dining Room.	No	None	
				Total Cost	\$1,500

As Is Overall Condition Rating C5

Existing condition of the property as of the effective date of this appraisal, excluding all required repairs, alterations, or inspections

Required Lender Actions

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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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included for the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the used only the data to or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and assumes 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.

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Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.
2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.
3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.
4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or property in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.
5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.
8. 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.
9. 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.
10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.
11. 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 transmitted.
12. Using information available in the normal course of business, 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.
13. Using information available in the normal course of business, 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.
14. I based my valuation on the available properties that are most similar to the subject property.
15. 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

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Certifications (continued)

22. 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.
23. 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.
24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.
25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.
28. 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.
29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature

Appraiser

Agatha Appraiser

09/20/2019

Agatha Appraiser

Date of Signature and Report

Level

Certified Residential

ID

XYZ12345

State

VA

Expires

10/10/2020

Has the appraiser signed the report?

Other Approaches to Value

Income Approach to Value

- Value is related to the market rent or income that a property can be expected to earn
- Required in the valuation of 2- to 4-unit properties

Cost Approach to Value

- Only required for the valuation of manufactured homes
- Sometimes indicated for proposed or newly constructed properties
- Measures value as a cost of production

Appraisal Use Requirements

Age of Appraisal

- Must be no more than 12 months from the note date
- >4 months but less than <12 month requires an appraisal update
- If appraisal update indicates value has declined, a new report is required

Multiple Appraisals of the Subject Property

- Select the most reliable appraisal rather than the appraisal that states the highest value
- Document reasons for relying on the appraisal
- Submit the appraisal selected by the lender through the UCDP

Use of an Appraisal for a Subsequent Transaction

- Transaction can only be a limited cash-out refinance
- Report date within 12 months of note date
- Lender must ensure property value, condition or marketability has not been impacted
- Borrower and lender must be the same

Lender Must Address Appraisal Deficiencies

STEP ONE: Contact Original Appraiser

- Identify the deficiencies
- Correction request must be based on material and substantive evidence
- Document loan file with resolution of noted deficiencies

STEP TWO: Unresolved Concerns

- Obtain a new appraisal report from an alternate appraiser, or
- Obtain a desk/field review or the original appraisal report

Representations and Warranties

Lender represents and warrants that:

- All information known to the lender that may affect the estimate of market value or marketability has been provided to the appraiser
- Lender has reviewed the appraisal and determined the mortgaged premises is adequate collateral for the mortgage transaction
- The appraisal report is of professional quality and supports the appraiser's assumptions, data, analyses, rationale and conclusions regarding the opinion of value and marketability
- The appraisal report is credible, consistent, clearly written, fully supported and includes sufficient documentation

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Or email Sandra:
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