

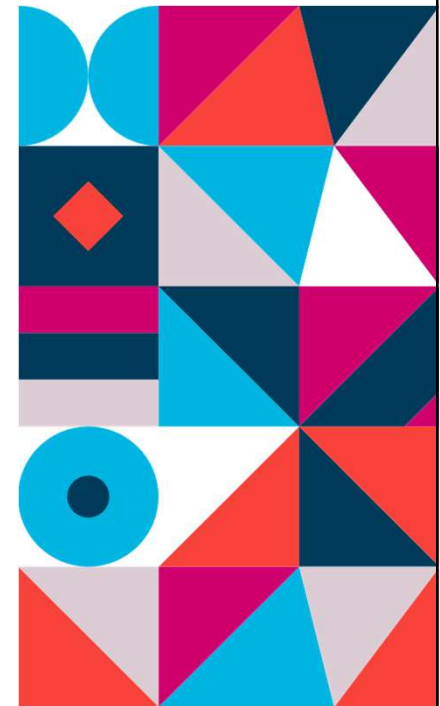


Legal Disclaimer

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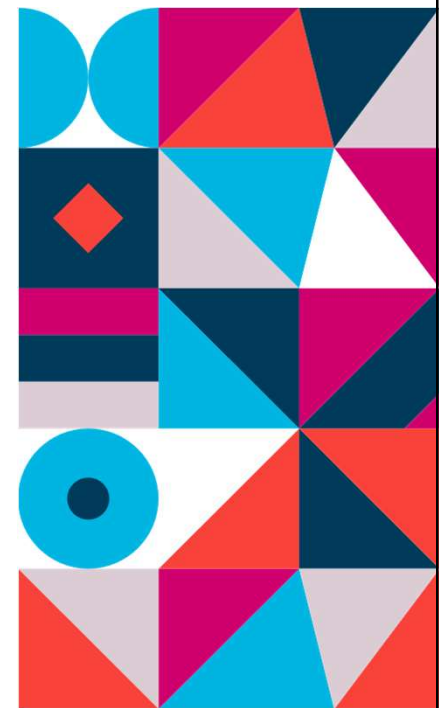
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Agenda

1. Discuss the purpose of the appraisal
2. Define the responsibilities of the appraiser and reviewer
3. Consider valuation assistance
4. Explain the Appraisal Review Checklist
5. Evaluate the key forms and sections
6. Q and A

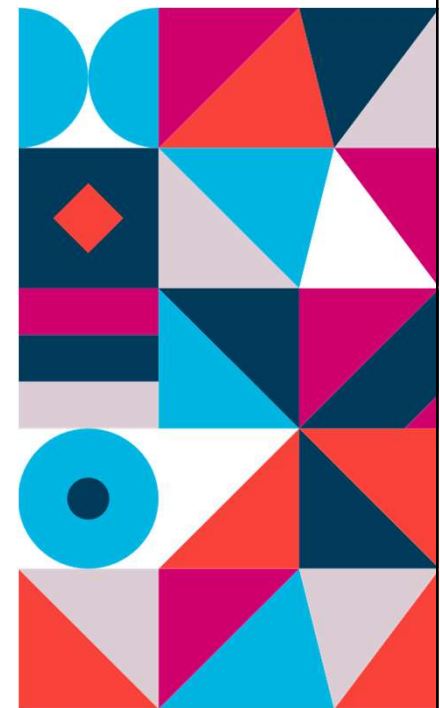
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Purpose of an Appraisal

- To provide a true portrayal of the subject property, neighborhood and current market conditions
- To provide an accurate and supportable opinion of market value using sound methods and recognized appraisal techniques

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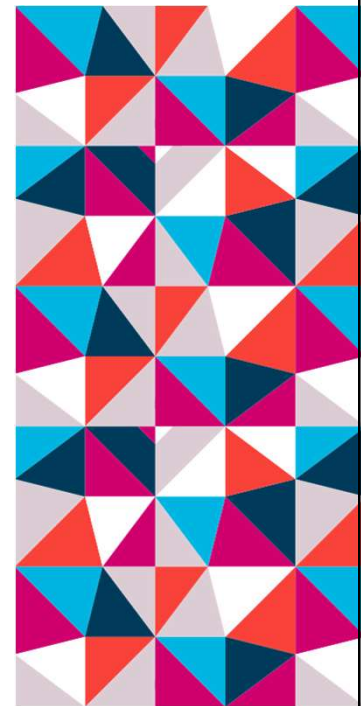


Appraiser's responsibilities

- Their only focus is the property
- Provide an opinion of market value based on their expertise, market data, logical analysis and judgment
- Follow USPAP guidelines
 - Uniform Standards of Professional Appraisal Practice
 - Recognized ethical and performance standards
 - Adopted by Congress in 1989
 - Unbiased opinions of value



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Reviewer's responsibilities

Determine property's acceptability as security

- Value
- Condition
- Marketability
- Eligibility

Obtain complete appraisal

Obtain sufficient documentation



The MGIC logo is displayed in white, bold, sans-serif capital letters against a dark blue background.

Valuation assistance

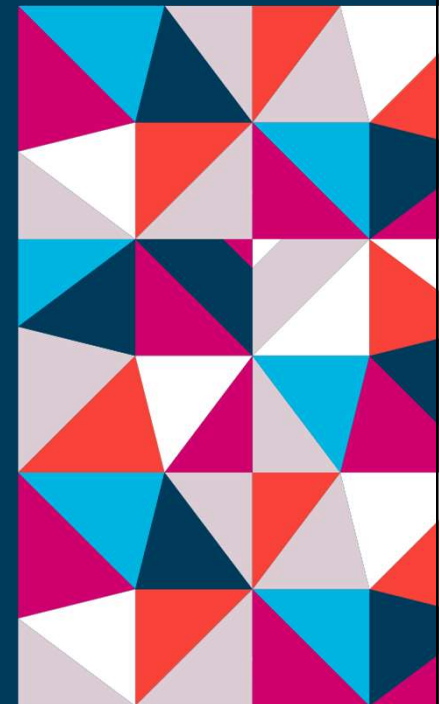
Collateral Representation & Warranty Relief

Fannie Mae

- Collateral Underwriter (“CU”)
 - [CU Risk Score](#)

Freddie Mac

- Loan Collateral Advisor
 - [Loan Collateral Advisor Risk Score](#)
- Automated Collateral Evaluation (ACE)





Collateral Underwriter ® and Loan Collateral Advisor ®

- Web based tool that analyzes appraisal reports submitted to the UCDP
- Provides lenders with critical information to help drive appropriate levels of appraisal review
- Results include a real-time risk score
- Reduce repurchase risk by getting an immediate assessment of the loan's eligibility for collateral rep and warranty relief

Score	1 – 1.5	2 – 2.5	3 – 3.5	4 – 4.5	5
Risk	Very Low	Low	Moderate	High	Very High

Example of Collateral Underwriter Messages



Collateral Underwriter® Version 5.4 Release Notes

April 20, 2022

On June 24, 2022, Fannie Mae will implement Collateral Underwriter® (CU®) Version 5.4. During the updates, CU will be unavailable from 9 p.m. ET on Friday, June 24 until 1 a.m. ET on Saturday, June 25. The following changes will be included in the release.

CU Message Enhancements

Undervaluation messages – A new undervaluation risk flag along with 16 new undervaluation risk reason codes will be introduced to complement the existing overvaluation risk message suite, when an undervaluation risk is identified. Undervaluation messages will also be disseminated through the Collateral Data Portal Submission.

Misvaluation Flags and

Overvaluation Risk Message ID	Overvaluation Risk Message Text
1004	There is a high level of overvaluation risk.
Reason Codes	
1011	CU indicates overvaluation risk may be the result of the appraiser's weighting of the adjusted sale prices of the comparables. Ensure that the appraiser appropriately weighted the adjusted sale prices of the comparables.
1025	CU has identified comparable sales that may be more similar in features & geographical location than those relied on by the appraiser. Ensure that the appraiser has relied on comparables with similar property features & geographical location. See the CU Comparables tab for details.
1024	CU has identified comparable sales that may be more similar in geographical location than

1016

CU has identified market reaction to Location that may differ from the adjustment rate used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to this attribute. See the CU Adjustments tab for details.

1036

CU has identified market reaction to Location that may differ from the adjustment rate used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to this attribute. See the CU Adjustments tab for details.

Overvaluation Risk Message ID	Overvaluation Risk Message Text	New Undervaluation Risk Message ID	New Undervaluation Risk Message Text
	geographical location than those relied on by the appraiser. Ensure that the appraiser has relied on comparables with a similar geographical location. See the CU Comparables tab for details.		those relied on by the appraiser. Ensure that the appraiser has relied on comparables with a similar geographical location. See the CU Comparables tab for details.
	CU has identified comparable sales that may be more similar in		CU has identified comparable sales that may
			erty features than appraiser. Ensure that the appraiser has relied on comparables with similar property features. See the CU Comparables tab for details.
			comparable sales that may be more similar in features & geographical location than those relied on by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to these attributes. See the CU Adjustments tab for details.
1013	CU has identified market reaction to Above Grade Living Area that may differ from the adjustment rates used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to these attributes. See the CU Adjustments tab for details.	1033	CU has identified market reaction to Above Grade Living Area that may differ from the adjustment rates used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to these attributes. See the CU Adjustments tab for details.
1014	CU has identified market reaction to Basement & Finished Rooms Below Grade that may differ from the adjustment rates used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to these attributes. See the CU Adjustments tab for details.	1034	CU has identified market reaction to Basement & Finished Rooms Below Grade that may differ from the adjustment rates used by the appraiser. Ensure that the appraiser has made adjustments accurately reflecting market reaction to these attributes. See the CU Adjustments tab for details.

Appraisal Update Project

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UMDP

UNIFORM MORTGAGE DATA PROGRAM



Fannie Mae

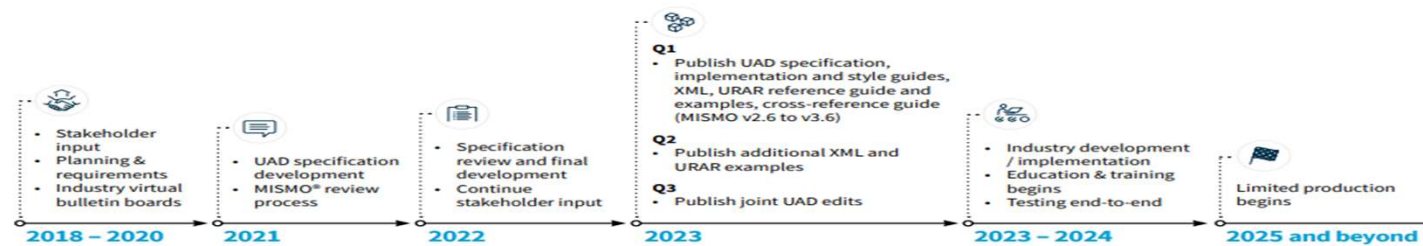
Freddie Mac

Fannie Mae and Freddie Mac will update appraisal dataset and forms

Fannie Mae and Freddie Mac (the GSEs) have launched an initiative to update the Uniform Appraisal Dataset (UAD) and uniform appraisal reporting forms. The UAD and Forms Redesign initiative will leverage extensive stakeholder input to update the appraisal dataset, align it with the industry-standard MISMO® Reference Model Version 3.X, and overhaul the uniform appraisal forms to establish a more flexible, dynamic structure for appraisal reporting. This work is designed to provide greater clarity to lenders, borrowers, and investors; simplify appraisal reporting and reviewing; and build a foundation for appraisal modernization.

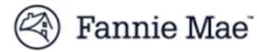
UMDP
UNIFORM MORTGAGE DATA PROGRAM

Uniform Appraisal Dataset (UAD) and Forms Redesign Timeline*



FNMA the Journey to a More Efficient and Fair Home Valuation Process

* Dates are subject to change as this multi-year industry project progresses.



Data Standardization

In place of free-form text, discrete data in the new URAR provides the proper foundation to allow for the needed flexibility required to support future modernization projects.

Key Benefits

- ✓ Machine readable data allows for better identification of key indicators, increasing productivity.
- ✓ Data in the new URAR is more objective, reducing the chance of repurchasing due to incorrect ratings applied by the appraiser.

Legacy Form

The Legacy URAR form is a complex, multi-page document. It includes sections for:

- General Information:** Property address, subject, and comparable sales.
- Property Description:** Details about the property, including lot area, square footage, and features.
- Value Adjustments:** A table for adjusting the value of the property based on various factors like location, condition, and amenities.
- Final Value:** The appraiser's final opinion of value.

25 All comments and data in this report refer to a version of the URAR developed and tested in 2020.

New URAR

The New URAR form is a more modern, structured version of the legacy form. It includes sections for:

- General Information:** Property address, subject, and comparable sales.
- Property Description:** Details about the property, including lot area, square footage, and features.
- Value Adjustments:** A table for adjusting the value of the property based on various factors like location, condition, and amenities.
- Final Value:** The appraiser's final opinion of value.

This communication relates to the Uniform Mortgage Data Program®, an effort undertaken jointly by Fannie Mae and Freddie Mac at the direction of the Federal Housing Finance Agency.

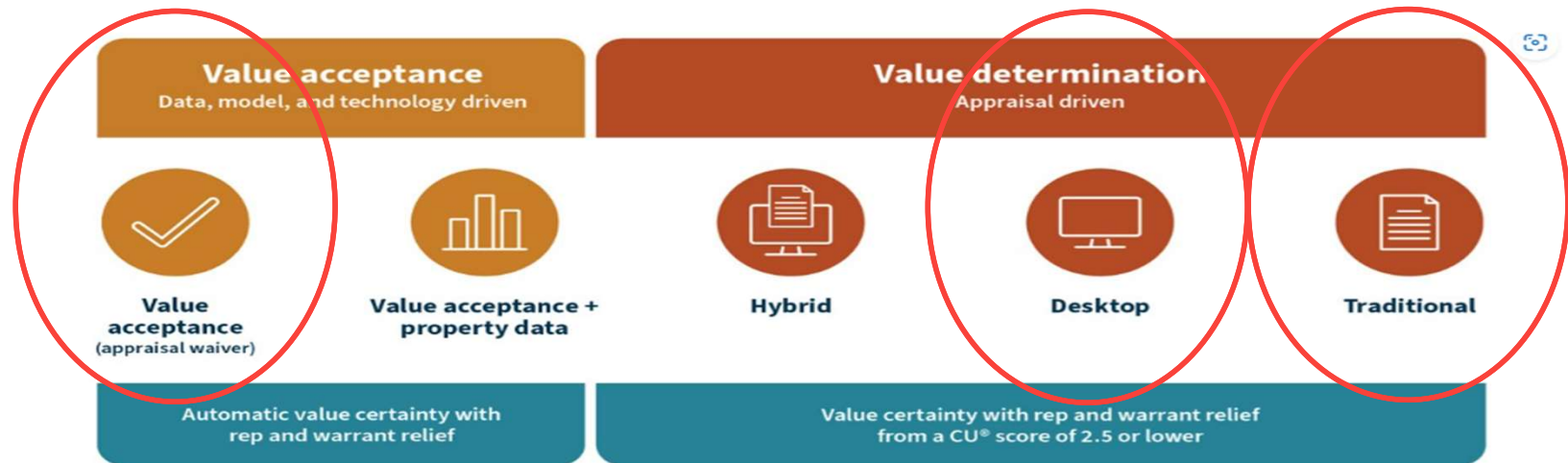
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Appraisal Update Project



The modern valuation spectrum

Fannie Mae is on a journey of continuous improvement to make the home valuation process more efficient and accurate. We're transitioning to a spectrum of options to establish a property's market value, with the option matching the risk of the collateral and the loan transaction. The spectrum balances traditional appraisals with appraisal alternatives.





Appraisal forms

Property type	Fannie Mae Form #	Freddie Mac Form #	Type of inspection
1-Unit (includes PUD)	1004	70	Interior and exterior
	1004-Desktop	70-Desktop	Desktop
Manufactured Home	1004C	70B	Interior and exterior
Condominium	1073	465	Interior and exterior
Cooperative	2090	NA	Interior and exterior
2- to 4-Unit	1025	72	Interior and exterior

Appraisal Report Checklist

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Borrower Name: _____

Subject Property Address: _____

Subject ▶

Subject Section ▶

- 1) Do the property address and seller/borrowers' names match the loan file? ☐ Yes ☐ No
- 2) Is the buyer or seller an LLC or Corporation? ☐ Yes ☐ No
- 3) Are there any Special Assessments? ☐ Yes ☐ No
- 4) How are the property rights appraised? ☐ Fee Simple ☐ Leasehold ☐ Other
- 5) Has the subject property been offered for sale in the past 12 months? ☐ Yes ☐ No

Contract ▶

Contract Section ▶

- 6) Did appraiser analyze the contract (if applicable)? ☐ Yes ☐ No
- 7) Is the contract an arms length sale? ☐ Yes ☐ No
- 8) Does the owner of public record match the seller names on the contract? ☐ Yes ☐ No
- 9) Is there any financial assistance being paid by any party on behalf of the borrower? ☐ Yes ☐ No
- 10) If manufactured home, did the appraiser review the manufacturer's invoice? ☐ Yes ☐ No

Neighborhood ▶

Neighborhood Section ▶

- 11) Is the location rural or less than 25% built up? ☐ Yes ☐ No
- 12) Are property values declining? ☐ Yes ☐ No
- 13) Does demand/supply reflect an oversupply? ☐ Yes ☐ No
- 14) Is the marketing time more than six months? ☐ Yes ☐ No
- 15) Is the sales price within the neighborhood price range? ☐ Yes ☐ No
- 16) Does the subject property conform to the present land use? ☐ Yes ☐ No
- 17) Are there any negative comments in the Neighborhood section? ☐ Yes ☐ No

HUD Data Plate ▶

HUD Data Plate (Manufactured Home Appraisal Report) ▶

- 18) Is the HUD Data Plate/Compliance Certificate attached to the dwelling? ☐ Yes ☐ No
- 19) Is a HUD Certificate label attached to the exterior of each section of the dwelling? ☐ Yes ☐ No
- 20) Do the Wind, Roof Load and Thermal Zone meet minimum HUD requirements for the location of the subject property? ☐ Yes ☐ No

Site ▶

Site Section ▶

- 21) Is the zoning rated legal nonconforming or illegal? ☐ Yes ☐ No
- 22) Is the present use the highest and best use? ☐ Yes ☐ No
- 23) Are the Utilities and/or Off-Site Improvements public? ☐ Yes ☐ No
- 24) Is the property in a Special Flood Hazard area? ☐ Yes ☐ No
- 25) Are there any adverse comments, (e.g., environmental conditions, land uses, easements, view, etc.) in the Site section? ☐ Yes ☐ No
- If Manufactured Home ▶
- 26) Are the site size, shape and topography generally conforming and acceptable in market area? ☐ Yes ☐ No
- 27) Is there adequate vehicular access to subject property? ☐ Yes ☐ No
- 28) Is the street properly maintained? ☐ Yes ☐ No

Complete appraisal

Page 1

- All about the subject property

Page 2

- Match up subject property to comparable properties
- Sales history and final value

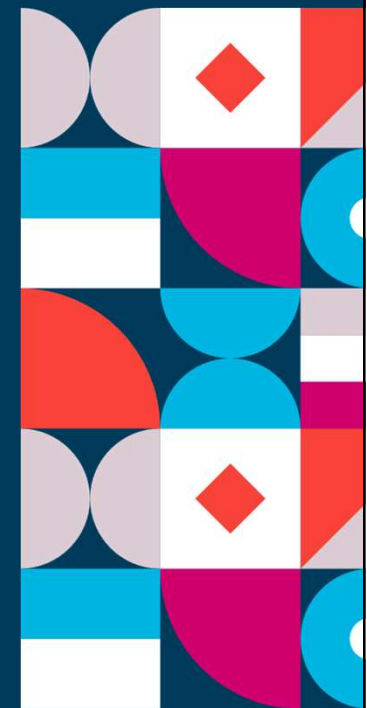
Page 3

- Commentary/explanations from appraiser
- Cost approach

Pages 4–6

- Official disclosures/disclaimers
- Appraisal signature/licensure info

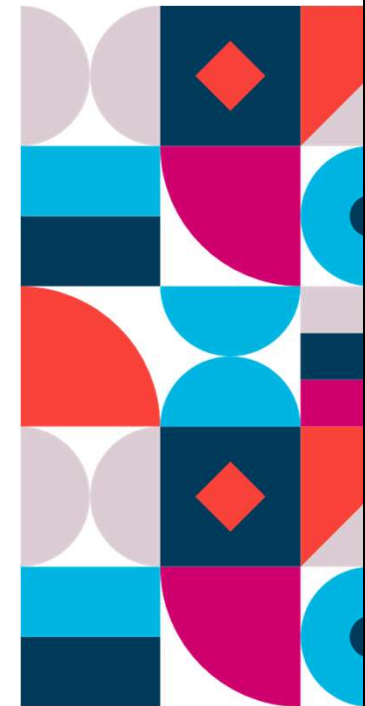
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Appraisal attachments



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Form 1004

Page 1

Subject ▶

Contract ▶

Neighborhood ▶

Site ▶

Improvements ▶

Uniform Residential Appraisal Report									
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.									
Property Address		City	State	Zip Code					
Borrower		Owner of Public Record			County				
Legal Description		Tax Year			R.E. Taxes \$				
Appraiser's Parcel #		Map Reference			Census Tract				
Neighborhood Name		Special Assessments \$			PUD HOA \$ per year per month				
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Leasehold <input type="checkbox"/> Other (describe)							
Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)									
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)									
Lender/Client		Address							
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 type="checkbox"/> No									
Report data source(s) used, offering price(s), and date(s).									
<input type="checkbox"/> I 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.									
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 type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit					
Build-Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit					
Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-4 mths <input type="checkbox"/> Over 4 mths	Low	High	Multi-Family					
Neighborhood Boundaries		High	Commercial	Other					
Neighborhood Description									
Market Conditions (including support for the above conclusions)									
Dimensions Area Shape View									
Specific Zoning Classification Zoning Description									
Zoning Compliance <input 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 the subject property as improved (or as proposed per plans and specifications) the present use? <input 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 type="checkbox"/> <input type="checkbox"/>	Water <input type="checkbox"/> <input type="checkbox"/>	Street <input type="checkbox"/> <input type="checkbox"/>							
Gas <input type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input type="checkbox"/> <input type="checkbox"/>	Alley <input type="checkbox"/> <input type="checkbox"/>							
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone		FEMA Map #		FEMA Map Date					
Are the utilities and off-site improvements typical for the market area? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
Are there any adverse site conditions or external factors (sewerage, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe									
General Description Foundation Exterior Description materials/condition Interior materials/condition									
Units <input type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Foundation <input type="checkbox"/> Concrete Slab <input type="checkbox"/> Craw Space	Exterior Walls		Floors					
# of Stories	Full Basement <input type="checkbox"/> Partial Basement	Exterior Voids		Walls					
Type <input type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Basement Area sq ft	Roof Surface		Trim/Finish					
Exterior <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Basement Finish %	Gutters & Downspouts		Bath Floor					
Energy (Btu/s)	Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type		Bath Vanity					
Year Built	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated		Car Storage <input type="checkbox"/> None					
Effective Age (Yrs)	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens		Driveway # of Cars					
Attic <input type="checkbox"/> None <input type="checkbox"/> Full <input type="checkbox"/> HVAC	Heating <input type="checkbox"/> PWR <input type="checkbox"/> Radiant	Aluminum		Woodwork(s) #					
Drop Star <input type="checkbox"/> Stairs <input type="checkbox"/> Other	Plat <input type="checkbox"/> Fireplace(s) #	Fence		Driveway Surface					
Floor <input type="checkbox"/> Scuff	Cooling <input type="checkbox"/> Central Air Conditioning	Patio/Deck		Garage # of Cars					
Perimeter <input type="checkbox"/> Heated	Individual <input type="checkbox"/> Other	Pool		Carport # of Cars					
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	Disposal <input type="checkbox"/> Other	Other (describe)		Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in					
Finished area above grade contains: Rooms Bedrooms Bath(s) Square Foot of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.)									
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.)									
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									

Subject Section



Uniform Residential Appraisal Report

File No. 1 Hill Court

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.			
Property Address	1 Hill Court	City	Anytown
		State	US
		Zip Code	12345
Borrower	Mr. and Mrs. Homeowner	Owner of Public Record	Mr. and Mrs. Seller
		County	Scenic
Legal Description	Lot 7, River Bend PUD		
Assessor's Parcel #	98-765-432-000	Tax Year	20XX
		R.E. Taxes \$	5,250
Neighborhood Name	River Bend	Map Reference	Anytown
		Census Tract	137.40
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0
		<input checked="" type="checkbox"/> PUD	HOA \$ 200
		<input checked="" 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 checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)		
Lender/Client	ABC Financial		
	Address 1512 Financial Street, Anytown, US 12345		
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). DOM 76; OLP \$435,000; originally offered for sale on 6/17/XX; it was listed under MLS #123456.			



Contract Section

CONTRACT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.			
	Arms length sale; the contract between the buyer and seller was reviewed. There are no conditions or stipulations that are not typical of the market or would impact the negotiated price.			
	Contract Price \$ 430,000	Date of Contract 08/19/20XX	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s) County Recorder
	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 checked="" type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid.			\$0; No financial assistance provided.	

Arms length transaction:

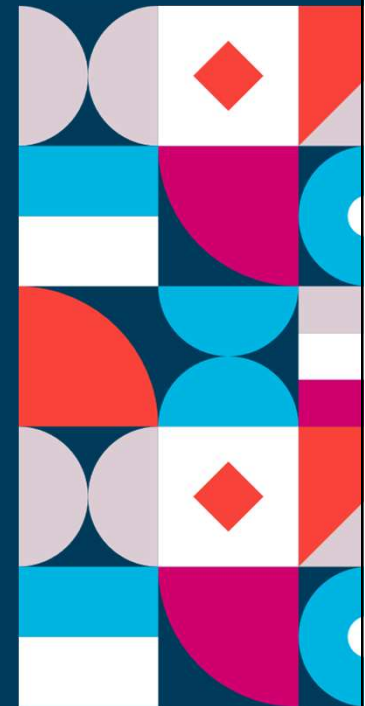
- Both parties are acting in their own self-interest
- Not subject pressure or duress from the other party

Review Activity

- ✓ Subject section
- ✓ Contract section



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4 things may require attention...

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.			
Property Address 1 Hill Court		City Anytown	State US Zip Code 12345
Borrower John Homeowner, Jr.		Owner of Public Record John and Judy Homeowner	County Scenic
Legal Description Lot 7, River Bend PUD			
Assessor's Parcel # 98-765-432-000 & 98-765-432-001		Tax Year 20XX	R.E. Taxes \$ 5,250
Neighborhood Name River Bend		Map Reference Anytown	Census Tract 137.40
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 7,500	<input checked="" type="checkbox"/> PUD HOA \$ 200 <input checked="" 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 checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client Coin Bank		Address 1512 Financial Street, Anytown, US 12345	
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). DOM 76; OLP \$435,000; originally offered for sale on 6/17/XX; it was listed under MLS #123456.			
SUBJECT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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.		
	Non-arms length sale; Contract reviewed. John Homeowner, Jr. buyer; John and Judy Homeowner sellers.		
CONTRACT	Contract Price \$ 450,000	Date of Contract 08/19/20XX	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) County Recorder
	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 checked="" type="checkbox"/> No		
	If Yes, report the total dollar amount and describe the items to be paid. \$0; No financial assistance provided.		

Neighborhood Section

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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 %		
NEIGHBORHOOD	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	75 %
	Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	3 %
	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	250 Low	0	Multi-Family	0 %
	Neighborhood Boundaries Highland Rd. on North; Morgan Rd. on South; Washington River on East; Sheridan Rd. on West.				Description of				600 High	40	Commercial	2 %
Neighborhood Description The subject is a residential neighborhood with desirable amenities. The area is desirable and marketable. No adverse factors were noted that would affect marketability.				Neighborhood and Market Conditions Market data for the area appear to be in balance. Interest rates remain favorable. Typical				450 Pred.	25	Other Vacant	20 %	

Subject Property Location Map		
Borrower Mr. and Mrs. Homeowner		File No: 1 Hill Court
Property Address 1 Hill Court		Case No:
City Anytown	State US	Zip 12345
Lender/Client ABC Financial		

The map shows the subject property at 1 Hill Court, located near the intersection of Highland Rd and Morgan Rd. The Washington River flows through the area. Other landmarks include Technical College North, Country Club, and various parks and preserves. The map includes a scale bar (1 mi / 1 km) and a north arrow.

Site Section

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Dimensions	See Plat Map	Area	1.25 ac	Shape	Irregular	View	B; Woods;
Specific Zoning Classification	R-3	Zoning Description	Single unit/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 the subject property as improved (or as proposed per plans and specifications) the present use?						<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
zoning and demand, highest and best use is limited to single unit and the present use is the most practical use.						If No, describe. Given present	
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X			
Are the utilities and off-site improvements typical for the market area?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
Are there any adverse site conditions or external factors (easements, encroachments, environmental issues, etc.) that may affect the property's value or use?							
site slopes gently to the rear, which is heavily wooded. Normal utilities are present. There are no adverse encroachments or conditions.							



External Depreciation

Loss in value due to:

- Economic factors
- Environmental factors



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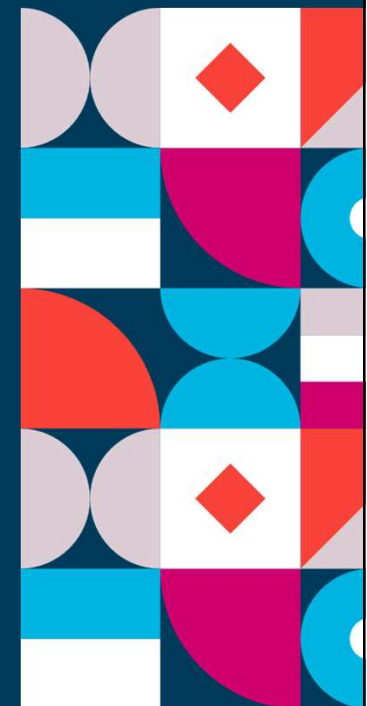


Review Activity

- ✓ Neighborhood section
- ✓ Site section



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6 things may require attention...

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 %											
NEIGHBORHOOD	Location	<input checked="" type="checkbox"/> Urban	<input 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	45 %								
	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	5 %								
	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	50 Low	0	Multi-Family	10 %								
	Neighborhood Boundaries							Highland Rd. on North; Morgan Rd. on South; Washington River on East.	250 High	40	Commercial	40 %								
								90 Pred.	25	Other	%									
Neighborhood Description																				
The subject property is in a mixed use area of residential homes and commercial commerce. The recent influx of commercial use has increased noise and traffic in the area. Several razed properties/vacant lots in the area. The neighborhood has good access to all necessary supporting facilities.																				
Market Conditions (including support for the above conclusions)																				
Market data for the area indicates that property values are stable, but marketing times are taking longer. Supply and demand appear to be in balance. Seller concessions are common, with 9% being the average.																				
SITE	Dimensions				See Plat Map		Area		9000 sf		Shape		Irregular		View		B;Ind;			
	Specific Zoning Classification				M-2		Zoning Description				Mixed Use									
	Zoning Compliance				<input type="checkbox"/> Legal		<input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use)		<input type="checkbox"/> No Zoning		<input type="checkbox"/> Illegal (describe)									
	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"/> Yes <input type="checkbox"/> No If No, describe. Though present zoning is mixed, highest and best use is single unit and the present use is the most practical use.																			
	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"/>		<input type="checkbox"/>		Street		Paved		<input checked="" type="checkbox"/>		<input type="checkbox"/>	
	Gas		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Sanitary Sewer		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Alley		<input checked="" type="checkbox"/>		<input type="checkbox"/>			
	FEMA Special Flood Hazard Area				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone		X		FEMA Map #		372C246E		FEMA Map Date				04/18/20XX	
	Are the utilities and off-site improvements typical for the market area?																			
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																				
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?																				
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe. The property is located on a busy, arterial street. Normal utilities and easements. No survey was provided, but there appears to be no adverse encroachments or conditions.																				



Improvements Section

General Description		Foundation		Exterior Description		Interior Description	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Conc Bl/Avg	Floors	Cpt&HW/Avg
# of Stories	2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Wood/Avg	Walls	Drywall/Avg
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Uni	Basement Area	1347 sq. ft.	Roof Surface	Cmp shgl/Avg	Trim/Finish	Wood/Avg
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	Alum/Avg	Bath Floor	Tile/Avg
Design (Style)	Colonial	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump		Window Type	Alum DH/Avg	Bath Wainscot	Tile/Avg
Year Built	1986	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Combo/Avg	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"/> Wood Stove(s) #0	Driveway Surface	Concrete
<input checked="" type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence None	<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 Deck	<input type="checkbox"/> Porch None	<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 checked="" type="checkbox"/> Other Shed	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area above grade contains:		8 Rooms	4 Bedrooms	2.1 Bath(s)	2,571 Square Feet of Gross Living Area Above Grade		
Additional features (special energy efficient items, etc.).		New kitchen; two tone cabinets, solid surface counter tops and SS appliances; beamed ceilings, built-in book shelves and cabinets in LR; tray ceiling in MBR; large tub, shower and vanity area in master bath; rear deck.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).		C2; Kitchen-remodeled-one to five years ago; Bathrooms-remodeled-one to five years ago; Overall condition is acceptable and consistent with that typically found in a well-maintained, remodeled home. The subject improvements appear to be properly constructed of materials and finish that are acceptable in this market and price range. No "needed repairs" of significance were noted, although it is possible that some may exist, especially if they were not readily visible to the appraiser.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view. See limiting condition #5 and comments on page three related to appraiser's definition of "complete visual inspection."					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Functional utility is acceptable, with adequately sized rooms, ample closet space and an efficient layout.					



UAD – Condition Ratings

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C2;** Kitchen-remodeled-one to five years ago; Bathrooms-remodeled-one to five years ago; Overall condition is acceptable and consistent with that typically found in a well-maintained, remodeled home. The subject improvements appear to be properly constructed of materials and finish that are acceptable in this market and price range. No "needed repairs" of significance were noted, although it is possible that some may exist, especially if they were not

C1

Improvements very recently constructed. Not previously occupied

C2

Improvements feature no deferred maintenance. Almost new/renovated

C3

Improvements are well maintained and feature limited physical depreciation

C4

Improvements feature some deferred maintenance – functionally adequate

C5

Improvements have obvious deferred maintenance in need of significant repair

C6

Improvements need substantial repairs and rehab including most components

Physical Depreciation

Loss in value due to:

- Wear and tear
- Disintegration
- Action of the elements





Improvements Section...continued

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls Conc Bl/Avg		Floors Cpt&HW/Avg	
# of Stories 2		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls Wood/Avg		Walls Drywall/Avg	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area 1347 sq. ft.		Roof Surface Cmp shgl/Avg		Trim/Finish Wood/Avg	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 0 %		Gutters & Downspouts Alum/Avg		Bath Floor Tile/Avg	
Design (Style) Colonial		<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump		Window Type Alum DH/Avg		Bath Wainscot Tile/Avg	
Year Built 1986		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated Combo/Avg		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 checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Gas		<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> Fence None		<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 Deck <input type="checkbox"/> Porch None		<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 checked="" type="checkbox"/> Other Shed		<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 2,571 Square Feet of Gross Living Area Above Grade							
Additional features (spectal energy efficient items, etc.). New kitchen; two tone cabinets, solid surface counter tops and SS appliances; beamed ceilings, built-in book shelves and cabinets in LR; tray ceiling in MBR; large tub, shower and vanity area in master bath; rear deck.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2; Kitchen-remodeled-one to five years ago; Bathrooms-remodeled-one to five years ago; Overall condition is acceptable and consistent with that typically found in a well-maintained, remodeled home. The subject improvements appear to be properly constructed of materials and finish that are acceptable in this market and price range. No "needed repairs" of significance were noted, although it is possible that some may exist, especially if they were not readily visible to the appraiser.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view. See limiting condition #5 and comments on page three related to appraiser's definition of "complete visual inspection."							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Functional utility is acceptable, with adequately sized rooms, ample closet space and an efficient layout.							

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Functional Depreciation

Loss in value due to:

- Design defects
- Change in market preference



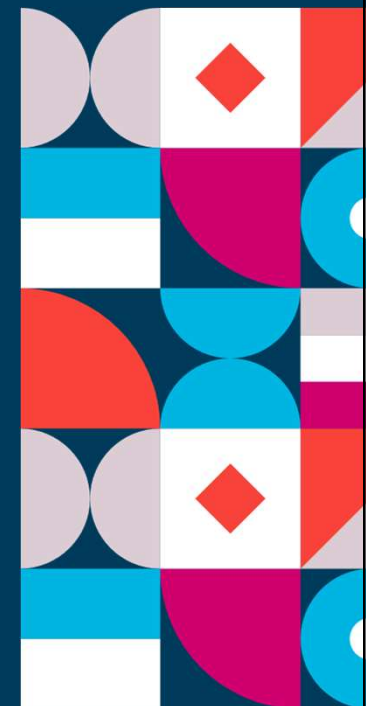
31

Review Activity

✓ Improvements section



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5 things may require attention...

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls Conc BI/Avg		Floors Cpt&HW/Avg	
# of Stories 1		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls Wood/Avg		Walls Drywall/Avg	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area 1347 sq. ft.		Roof Surface Cmp shgl/Avg		Trim/Finish Wood/Avg	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 100 %		Gutters & Downspouts Alum/Avg		Bath Floor Tile/Avg	
Design (Style) Ranch		<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump		Window Type Alum DH/Avg		Bath Wainscot Tile/Avg	
Year Built 1998		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated Combo/Avg		Car Storage <input checked="" type="checkbox"/> None	
Effective Age (Yrs) 10		<input checked="" type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement		Screens Yes/Avg		<input type="checkbox"/> Driveway # of Cars 0	
Attic <input type="checkbox"/> None		Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities <input type="checkbox"/> WoodStove(s) # 0		Driveway Surface	
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input checked="" type="checkbox"/> Other Fuel Gas		<input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> Fence None		<input type="checkbox"/> Garage # of Cars 0	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Deck <input type="checkbox"/> Porch None		<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 checked="" type="checkbox"/> Other Shed		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 6 Rooms 2 Bedrooms 2.1 Bath(s) 2,694 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.). HW floors and built-in cabinets in FR. Aluminum windows, composite shingle roof. 3 bedrooms and 2.1 baths. Rear deck. Full landscaping.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3; No updates in the prior 15 years; No unusual physical, functional or external obsolescence observed at time of inspection. Utilities were on and functional at time of inspection. Smoke and CO2 detectors present.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe. Dampness and significant settlement in north/west corner of basement observed, but no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							

Valuation Approaches

Sales comparison

- Compares subject to recent sales of similar homes
 - +/- adjustments based on differences
 - + if inferior to subject
 - - if superior to subject

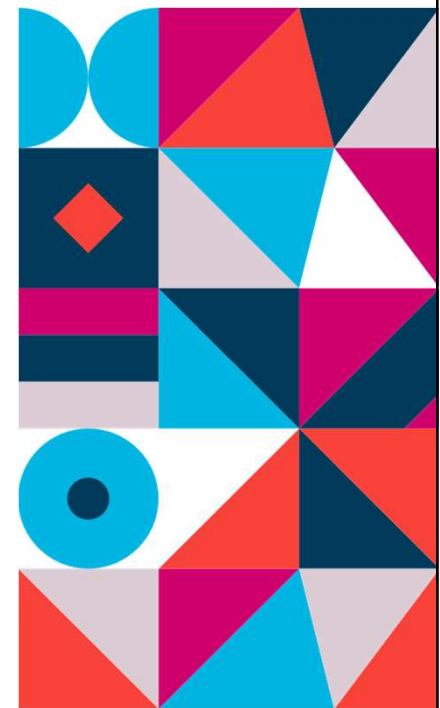
Cost

- How much to build subject
 - Recreating the cost of:
 - Land, property & depreciation (as needed)

Income

- Value based on rental income generated from subject

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Comparable Sales

Minimum number

- 3 closed sales required

Age

- <12 months
 - Newest not always best

Selection

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

Additional requirements for new subdivision/PUD (Planned Unit Development)

- 1 inside and 1 outside

Form 1004
Page 2

Sales Comparison Approach ▶

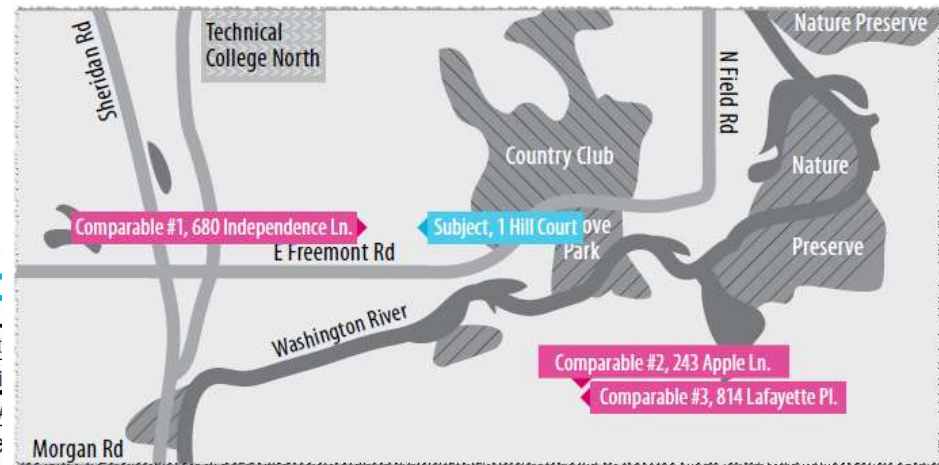
Reconciliation ►

Uniform Residential Appraisal Report											
		Form # _____									
There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ _____ to \$ _____											
There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ _____ to \$ _____											
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			
Address											
Proximity to Subject											
Sale Price	\$ _____	\$ _____			\$ _____			\$ _____			
Sale Price/Gross Liv. Area	\$ _____ sq. ft.	\$ _____ sq. ft.			\$ _____ sq. ft.			\$ _____ sq. ft.			
Data Source(s)											
VALUE ADJUSTMENTS		(-) \$ Adjustment			(-) \$ Adjustment			(-) \$ Adj.			
Description		DESCRIPTION			DESCRIPTION			DESCRIPTION			
Sale or Financing Concessions											
Date of Sale/Time											
Location											
Leasehold/Fee Simple											
Site											
View											
Design (Style)											
Quality of Construction											
Actual Age											
Condition											
Roads/Curbs	Total Streets Baths	Total Streets Baths			Total Streets Baths			Total Streets Baths			
Room Count	sq. ft.	sq. ft.			sq. ft.			sq. ft.			
Gross Living Area											
Basement & Finished Rooms Below Grade											
Functional Utility											
Heating/Cooling											
Energy Efficient Items											
Garage/Carport											
Porch/Patio/Deck											
Net Adjustment (Total)		- - - - \$			- - - - \$			- - - - \$			
Adjusted Sale Price of Comparables	Net Adj. Gross Adj. %	Net Adj. Gross Adj. %			Net Adj. Gross Adj. %			Net Adj. Gross Adj. %			
<input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain:											
My research <input type="checkbox"/> 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) _____											
My research <input type="checkbox"/> 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) _____											
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)											
Effective Date of Data Source(s)											
Analysis of prior sale or transfer history of the subject property and comparable sales											
Summary of Sales Comparison Approach											
Collected Values by Sales Comparison Approach \$ _____											
<div style="display: flex; justify-content: space-between;"> Valued Value by Sales Comparison Approach \$ _____ Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____ </div>											
<p>This appraisal is made "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.</p> <p>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 \$ _____.</p>											

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Sales Comparison Approach

27 comparable properties currently offered for sale in the subject neighborhood ranging in price from...



There are 27 comparable properties currently offered for sale in the subject neighborhood with a range in price from \$430,000 to \$435,000.

There are 20 comparable sales in the subject neighborhood with a range in price from \$425,000 to \$435,000.

FEATURE	SUBJECT	COMP/	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3		
1 Hill Court		680 Inde	Morgan Rd				
Address: Anytown, US 12345		Anytown, US 12345	Anytown, US 12345	Anytown, US 12345	Anytown, US 12345		
Proximity to Subject		0.25 miles W	1.25 miles SE	1.25 miles SE			
Sale Price	\$ 430,000		\$ 425,000	\$ 415,000	\$ 435,000		
Sale Price/Gross Liv. Area	\$ 167.25 sq. ft.	\$ 162.83 sq. ft.	\$ 161.74 sq. ft.	\$ 162.62 sq. ft.			
Data Source(s)		MLS #723369;DOM 80	MLS #724740;DOM 92	MLS #755130;DOM 102			
Verification Source(s)		Assessor Records	Assessor Records	Assessor Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth	0	ArmLth	0	ArmLth	
Concessions		Conv;0	0	FHA;0	0	Conv;4000	-4,000
Date of Sale/Time		s06/XX;c04/XX	0	s07/XX;c05/XX	0	s08/XX;c06/XX	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	

UAD Definitions

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Uniform Appraisal Dataset Definitions

File No. 1 Hill Court

Abbreviations Used in Data Standardization Text

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



Sales Comparison Approach Section...continued

Site	1.25 ac	34848 sf	5,000	1.1 ac	0	40075 sf	0
View	B;Woods;	N;Res;	5,000	N;Res;	5,000	B;Woods;	
Design (Style)	DT2;Colonial	DT2;Colonial		DT2;Colonial		DT2;Colonial	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	32	31	0	33	0	31	0
Condition	C2	C2		C3	6,000	C2	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 4 2.1	8 3 2.1	0	8 4 2.1		8 4 3.0	-2,500
Gross Living Area	2,571 sq. ft.	2,610 sq. ft.	0	2,466 sq. ft.	5,300	2,675 sq. ft.	-5,200
Basement & Finished Rooms Below Grade	1347sf0sfin	1357sf0sfin	0	1282sf0sfin	0	1391sf0sfin	0



UAD – Quality Ratings

View	B;Woods;	N;Res;	5,000	N;Res;	5,000	B;Woods;
Design (Style)	DT2;Colonial	DT2;Colonial		DT2;Colonial		DT2;Colonial
Quality of Construction	Q3	Q3		Q3		Q3

Q1

Unique, architect
designed structures

Q2

Often custom designed or
upgraded plans

Q3

Above-standard with
upgraded finishes

Q4

Meet acceptable building
codes; builder grade
finishes

Q5

Meet minimum building
codes; stock materials

Q6

Basic quality; may not be
suitable for year-round
occupancy



Sales Comparison Approach Section...continued

Site	1.25 ac	34848 sf	5,000	1.1 ac	0	40075 sf	0
View	B;Woods;	N;Res;	5,000	N;Res;	5,000	B;Woods;	
Design (Style)	DT2;Colonial	DT2;Colonial		DT2;Colonial		DT2;Colonial	
Condition	C2	C3		C3		C3	
Actual Age	32	31	0	33	0	31	0
Condition	C2	C3	11,000	C3	6,000	C3	6,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Gross Living Area	2,571 sq. ft.	2,610 sq. ft.	0	2,466 sq. ft.	5,300	2,675 sq. ft.	-5,200
Basement & Finished Rooms Below Grade	1347sf0sfin	1357sf0sfin	0	1282sf0sfin	0	1391sf0sfin	0



Sales Comparison Approach Section...continued

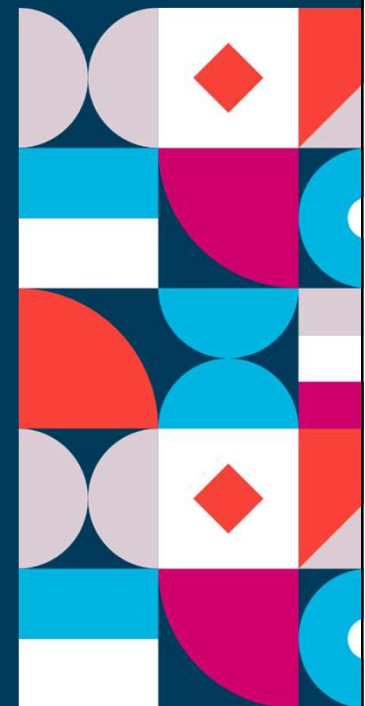
SALES COMPARISON APPROACH	Functional Utility	Acceptable	Acceptable		Acceptable		Acceptable	
	Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
	Energy Efficient Items	Typical	Typical		Typical		Windows	-3,000
	Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
	Porch/Patio/Deck	Deck	Deck		Patio	1,000	Deck	
		1 F/P	1 F/P		1 F/P		1 F/P	
		Shed	None	1,000	None	1,000	None	1,000
	Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 13,700
	Adjusted Sale Price of Comparables		Net Adj. 2.6% Gross Adj. 2.6%	\$ 436,000	Net Adj. 4.4% Gross Adj. 4.4%	\$ 433,300	Net Adj. -3.1% Gross Adj. 3.6%	\$ 421,300

Review Activity

✓ Sales Comparison Approach section



MGIC





8 things may require attention...

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
1 Hill Court		680 Independence Lane			243 Apple Lane			814 Lafayette Place		
Address	Anytown, US 12345	Anytown, US 12345			Anytown, US 12345			Anytown, US 12345		
Proximity to Subject		0.25 miles W			1.25 miles SE			1.25 miles SE		
Sale Price	\$ 450,000	\$ 525,000			\$ 415,000			\$ 435,000		
Sale Price/Gross Liv. Area	\$ 167.04 sq. ft.	\$ 201.15 sq. ft.			\$ 161.74 sq. ft.			\$ 162.62 sq. ft.		
Data Source(s)		Assessor Records			MLS #724740;DOM 92			MLS #755130;DOM 102		
Verification Source(s)		Assessor Records			Assessor Records			Assessor Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		ArmLth	0		ArmLth	0		ArmLth		
Concessions		Conv;0	0		FHA;0	0		Conv;4000	-4,000	
Date of Sale/Time		s06/XX;c04/XX	0		s07/XX;c05/XX	0		s08/XX;c06/XX	0	
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	9000 sf	34848 sf	5,000		1.1 ac	0		40075 sf	0	
View	B;Ind;	N;Res;	5,000		N;Res;	5,000		B;Woods;		
Design (Style)	DT1;Ranch	DT2;Colonial			DT2;Colonial			DT2;Colonial		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	20	31	0		33	0		31	0	
Condition	C3	C2	-10,000		C2	-6,000		C2	-6,000	
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	6 2 2.1	8 3 2.1	0		8 4 2.1			8 4 3.0	-2,500	
Gross Living Area	2,694 sq. ft.	2,610 sq. ft.	0		2,466 sq. ft.	5,300		2,675 sq. ft.	-5,200	
Basement & Finished Rooms Below Grade	1347sf1347sf	1357sf0sfin	0		1282sf0sfin	0		1391sf0sfin	0	
Functional Utility	Acceptable	Acceptable			Acceptable			Acceptable		
Heating/Cooling	C/Air	FWA C/Air			FWA C/Air			FWA C/Air		
Energy Efficient Items	Typical	Typical			Typical			Windows	-3,000	
Garage/Carport	None	2ga2dw			2ga2dw			2ga2dw		

APPROACH



Sales Comparison Approach Section...continued

☒ 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 and County records

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Research Data:
 • Prior sale or transfer of subject property for 3 yrs. prior
 • Prior sale or transfer of the comps for 12 mos. prior to

Site	1.25 ac	34848 sf	5,000	1.1 ac	0	40075 sf	0
View	B; Woods;	N; Res;	5,000	N; Res;	5,000	B; Woods;	
Design (Style)	DT2; Colonial	DT2; Colonial		DT2; Colonial		DT2; Colonial	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	32	31	0	33	0	31	0
Condition	C2	C2		C3	6,000	C2	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 4 2.1	8 3 2.1	0	8 4 2.1		8 4 3.0	-2,500
Gross Living Area	2,571 sq. ft.	2,610 sq. ft.	0	2,466 sq. ft.	5,300	2,675 sq. ft.	-5,200

▼ Summary of Sales Comparison Approach

Summary of Sales Comparison Approach. All of the comparables sales are located within the subject's immediate market area. Adjustments were necessary for site, view, condition, GLA, bathroom, energy efficient items and exterior features. Comparable 2 has inferior updates to the subject. Sales 1 & 2 received view adjustments due to subject's superior wooded view. Sale 1 is in closest proximity, however on a smaller lot size. Adjustments for differences in GLA of greater than 50 feet were made. Sale 3 has superior bath amenity and new energy efficient windows. Sales received adjustments for the subject's garden shed and/or superior deck. The market does not recognize a functional difference between a 3 or 4 bedroom home. Sale 1 provided the least amount of adjustments and is most similar in GLA. Sale 2 is most similar in lot size. Sale 3 is the most recent sale and is similar in lot size and GLA.

Indicated Value by Sales Comparison Approach \$ 430,000

◀ Indicated value by Sales Comparison Approach



Reconciliation Section

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$430,000			Cost Approach (if developed) \$ 430,000	Income Approach (if developed) \$ 0
	The high quality of the data used in the sales comparison approach demonstrates its viability as the best value indicator, with the cost approach in a strong supporting role. As indicated on page three, the income approach to value was not developed.				
	This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: _____				
	Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 430,000 as of 09/01/20XX, which is the date of inspection and the effective date of this appraisal.				

▲ "...opinion of the market value, as defined, of the real property that is the subject of this report is"

This appraisal is made ☒ "as is"
☐ subject to...

Reconciliation Section

RECONCILIATION

Indicated Value by: **Sales Comparison Approach**

The high quality of the data used in the sales comparison approach in a strong supporting role.

This appraisal is made ☐ "as is," ☒ subject to the following repairs or alterations on inspection based on the extraordinary assumption that the property is in good condition.

Based on a complete visual inspection of the property, the appraiser's certification, market conditions, and appraiser's certification, market value is as of **09/01/20XX**.

This appraisal is made

Appraisal Update and/or Completion Report

The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.

Property Address _____ Unit # _____
 City _____ State _____ Zip Code _____
 Legal Description _____ County _____
 Borrower _____ Contract Price \$ _____ Date of Contract _____ Effective Date of Original Appraisal _____
 Property Rights Appraised ☐ Fee Simple ☐ Leasehold ☐ Other (describe) _____ Original Appraised Value \$ _____
 Original Appraiser _____ Company Name _____
 Original Lender/Client _____ Address _____

SUMMARY APPRAISAL UPDATE REPORT

INTENDED USE: The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal update is the lender/client.

SCOPE OF WORK: The appraiser must, at a minimum: (1) concur with the original appraisal, (2) perform an exterior inspection of the subject property from at least the street, and (3) research, verify, and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.

HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE ORIGINAL APPRAISAL? ☐ Yes ☒ No

APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

- I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
- I performed this appraisal update 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 update was prepared.
- I have updated the appraisal by incorporating the original appraisal report.
- I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

CERTIFICATION OF COMPLETION

INTENDED USE: The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

INTENDED USER: The intended user of this certification of completion is the lender/client.

HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT? ☐ Yes ☒ No If No, describe any impact on the opinion of market value.

APPRAISER'S CERTIFICATION: I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

SUPERVISORY APPRAISER'S CERTIFICATION: I accept full responsibility for this certification of completion.

SIGNATURES

MGIC

Approach (if developed) \$ **0**

Best value indicator, with the cost not developed.

Improvements have been completed, ☒ subject to the following required:

Amount of assumptions and limiting effect of this report is \$ **430,000**

Form 1004D/442 - Appraisal Update and/or Completion Report



- Includes completed appraisal report and front photo of subject
- Appraisal Update
 - Used to update effective date of the appraisal (>120 days old)
 - Report is considered a new assignment
- Used for appraisals completed, “subject to”
 - Report verifies conditions have been met

Form 1004
Page 3

Additional Comments ▶

Cost Approach ▶

Income ▶

PUD Information ►

Uniform Residential Appraisal Report

File #

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)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data	Dwelling Sq. Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Sq. Ft. @ \$	= \$
	Garage/Carport Sq. Ft. @ \$	= \$
	Total Estimate of Cost-New	= \$
	Less Physical Functional External	= \$
	Depreciation	= \$
	Depreciated Cost of Improvements	= \$
	As-is Value of Site Improvements	= \$

Estimated Remaining Economic Life (HDL and VA only) Years Indicated Value By Cost Approach = \$

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)

PROJECT INFORMATION FOR PDUs (if applicable)

Is the developer/Builder in control of the Homeowners Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached
 Provide the following information for PDUs ONLY if the developer/Builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source(s)
 Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion
 Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)
 Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

MGIC



Additional Comments Section

ADDITIONAL COMMENTS	Clarification of Intended Use and Intended User: The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.
	Clarification of the term "complete visual inspection": Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.
	The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

- Supports report conclusion
- Explains inconsistencies



Cost Approach Section

COST APPROACH TO VALUE

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) Site value based upon analysis of 7 sales of sewer sites that transacted within the last 3 years. Sales prices ranged from \$160,000 to \$225,000. Adjustments applied for time, location, terrain, curb appeal. Lot sizes ranged from .75 acres to 2.5 acres. Indicative sales include: 2 Ranch Rd. for \$169,000, 8 Sunnydale Dr. for \$189,000, 20 Sunnydale Dr. for \$220,000 (private access road), 40 Liebau Rd., \$198,000.

COST APPROACH	ESTIMATED	Opinion of site value + Total estimate of cost-new - Estimated accrued depreciation (physical, functional, external) + As-is value of site improvements = Indicated value by Cost Approach		OPINION OF SITE VALUE = \$ 200,000	
	Source of cost			Dwelling 2,571 Sq. Ft. @ \$ 81..... = \$ 208,251	
	Quality rating			Basement 1,347 Sq. Ft. @ \$ 31..... = \$ 41,757	
	Comments on			Wood Deck 700 Sq. Ft. @ \$11..... = \$ 7,700	
	Marshall			Garage/Carport 641 Sq. Ft. @ \$ 23..... = \$ 14,743	
	contractor			Total Estimate of Cost-New = \$ 272,451	
	the replacement			Less 75 Physical Functional External	
	based on			Depreciation \$54,490 = \$ (54,490)	
	for homes			Depreciated Cost of Improvements = \$ 217,961	
	information			"As-is" Value of Site Improvements = \$ 12,000	
	appraisal			INDICATED VALUE BY COST APPROACH = \$ 430,000	
	Estimated Remaining Economic Life (HUD and VA Only)			00 Years	



Income Approach Section

INCOME APPROACH TO VALUE			
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) Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.		

Rarely used for single-family due to:

- Generally, not purchased for income purposes
- Limited market/rental information



Planned Unit Development (PUD) Information Section

PROJECT INFORMATION FOR PUDs

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project _____

Total number of phases _____

Total number of units _____

Total number of units sold _____

Total number of units rented _____

Total number of units for sale _____

Data source(s) _____

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion. _____

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s) _____

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

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options. _____

Describe common elements and recreational facilities. _____

Owner has:

- Title to lot and dwelling
- Right to use common areas

Appraiser's Certification

Uniform Residential Appraisal Report

FD-1004 (Rev. 12-13-2020)

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a 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 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 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 at a specified date and the passing of title from seller to buyer under conditions whereby: (1) the buyer and seller are properly motivated; (2) both parties are well-informed, 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 paid (or offered in payment for) by a willing buyer or sales concession 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 not 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 comparison to financing terms offered by a third party institutional lender that is not 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 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:

- 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.
- 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 use.
- 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 guarantee, express or implied, regarding the determination.
- 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.
- 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 during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantee or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering 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.
- 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.

Reader Note: Form 1004 (Rev. 12-13-2020) LACS Version 3.0.0.11 FD-1004 (Rev. 12-13-2020) Page 1 of 1

Uniform Residential Appraisal Report

FD-1004 (Rev. 12-13-2020)

APRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- I have, at a minimum, developed and reported this appraisal in accordance with the scope of work required appraisal report.

- I performed a complete visual inspection of the interior and exterior areas of the subject property. I report the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect soundness, or structural integrity of the property.

- I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Standards Board of The Appraisal Foundation and that, at the time this appraisal report was prepared.

- I developed my opinion of the market value of the real property that is the subject of this report based on approach to value. I have adequate comparable market data to develop a reliable sales comparison approach assignment. I further certify that I considered the cost and income approaches to value but did not develop or indicate in this report.

- I researched, verified, analyzed, and reported on any current agreement for sale for the subject property of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

- I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of date of sale of the comparable sale, unless otherwise indicated in this report.

- I selected and used comparable sales that are reasonably, physically, and functionally the most similar that has been built or will be built on the land.

- I have reported adjustments to the comparable sales that reflect the market's reaction to the differences in property and the comparable sales.

- I verified, from a disinterested source, all information in this report that was provided by parties who have the sale or financing of the subject property.

- I have knowledge and experience in appraising this type of property in this market area.

- I am aware of, and have access to, the necessary and appropriate public and private data sources, such services, tax assessment records, public land records and other such data sources for the area in which the property is located.

- I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from sources that I believe to be true and correct.

- I have taken into consideration the factors that have an impact on value with respect to the subject property, and the proximity of the subject property to adverse influences in the development of my opinion of value in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection or that I became aware of during the research involved in performing this appraisal. I have considered these my analysis of the property value, and have reported on the effect of the conditions on the value and market value of the property.

- I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge and information in this appraisal report are true and correct.

- I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, and I am not responsible for the assumptions and limiting conditions in this appraisal report.

- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the participants in the transaction. I did not base, either partially or in whole, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, or national origin of either the prospective owners or occupants of the subject property or of the occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

- My employment and/or compensation for performing this appraisal or any future or anticipated appraisal is based on my agreement of understanding, written or otherwise, that I would report (or present analysis supporting) specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of a client, or a specific result or outcome of a specific subsequent event (such as approval of a pending application).

- I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. I am not responsible for assistance from any individual or individuals in the performance of this appraisal preparation of this appraisal report. I have named such individual(s) and disclosed the specific tasks performed by each. I certify that any individual named is qualified to perform the tasks. I have not authorized anyone to use my name in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take appropriate action to correct the error.

- I identified the lender/client in this appraisal report who is the individual, organization, or subject for the report and will receive this appraisal report.

- The lender/client may disclose or distribute this appraisal report to the borrower, another lender at the request of the borrower, another lender at the request of the borrower, mortgage insurers, government sponsored enterprises, other participants, data collection or reporting services, professional appraisal organizations, any department, agency of the United States, and any state, the District of Columbia, or other jurisdictions; without having to obtain the supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report is distributed to any other party (including, but not limited to, the public through advertising, public relations, new media).

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Uniform Residential Appraisal Report

FD-1004 (Rev. 12-13-2020)

- 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.

- 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.

- 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.

- 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:

- 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.

- 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.

- 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.

- 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.

- 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.

APRAISER

Signature LT Tucker
Name LT Tucker
Company Name Accurate Appraisal
Company Address 267 Main St
Anytown, US 12345
Telephone Number 123-456-7890
Email Address LTucker@AccurateAppraisal.com
Date of Signature and Report 05/01/20XX
Effective Date of Appraisal 05/01/20XX
State Certification #
or State License # 123456
or Other (describe) State #
State US
Expiration Date of Certification or License 12/31/20XX

ADDRESS OF PROPERTY APPRAISED

1-Hill Court
Anytown, US 12345

APRAISED VALUE OF SUBJECT PROPERTY \$ 430,000

LENDER/CLIENT

Name John Avenue
Company Name ABC Financial
Company Address 1512 Financial Street
Anytown, US 12345
Email Address J.Avenue@ABCFinancial.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

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ACI-ISO

Uniform Appraisal Dataset Definitions

Uniform Appraisal Dataset Definition

Condition Ratings and Definitions

	C1	C2	C3	
C1	The improvements have been very recently constructed and have not previously been covered. The entire structure is new.			
C2	Improvements feature no deferred maintenance. Almost new/renewed.			
C3	Improvements feature well maintained and feature limited physical wear.			
C4	Improvements feature some deferred maintenance and are not functionally adequate.			
C5	Improvements feature obvious deferred maintenance and need of significant repair.			
C6	Improvements need substantial repairs and replacement of major components.			
C7	Improvements feature substantial damage or deferred maintenance with deficiencies or defects that are severe enough to require the improvements. The improvements are in need of substantial repairs and rehabilitation, including many major or major cost items.			
C8	Substantial repairs are needed to the improvements due to the loss of adequate improvements or property damage.			

Quality Ratings and Definitions

Q1	Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specific client.		
Q2	Q3	Q4	Q5
Q6	Q7	Q8	Q9
Q10	Q11	Q12	Q13
Q14	Q15	Q16	Q17
Q18	Q19	Q20	Q21
Q22	Q23	Q24	Q25
Q26	Q27	Q28	Q29
Q30	Q31	Q32	Q33
Q34	Q35	Q36	Q37
Q38	Q39	Q40	Q41
Q42	Q43	Q44	Q45
Q46	Q47	Q48	Q49
Q50	Q51	Q52	Q53
Q54	Q55	Q56	Q57
Q58	Q59	Q60	Q61
Q62	Q63	Q64	Q65
Q66	Q67	Q68	Q69
Q70	Q71	Q72	Q73
Q74	Q75	Q76	Q77
Q78	Q79	Q80	Q81
Q82	Q83	Q84	Q85
Q86	Q87	Q88	Q89
Q90	Q91	Q92	Q93
Q94	Q95	Q96	Q97
Q98	Q99	Q100	

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons with construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Or, non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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 of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area is functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

Updated
The area of the home has been modified to meet current market expectations. These modifications are limited in an updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Remodeled
Significant finish and/or structural changes have been made that increase utility and appeal through complete renovation. A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: (a) complete replacement of wall, floor, or ceiling; (b) relocation of plumbing/gas fixtures/appliances; significant structural alterations (e.g., removal of walls, doors, or windows); or (c) complete gutting and rebuild. This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet and/or shower) are reported to the right of the period.

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Uniform Appraisal Dataset Definitions

File No. 1 Hill Court

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
AC	Access	Area, Site	in	Interior Only Stairs	Basement & Finished Rooms Below Grade
AdPrk	Adjacent to Park	Location	LnOff	Landing	Location
AdPwr	Adjacent to Power Lines	Location	LnOffG	Linediff	Location
Ad	Adjacent	Location & View	Listing	Listing	Sale or Financing Concessions
AmLsh	Am's Length Sale	Sale or Financing Concessions	MRS	Mid-Rise Structure	Design(Sys)
AS	Attached Structure	Design(Sys)	MR	Mountain View	View
ba	Bath(s)	Basement & Finished Rooms Below Grade	Near	Location & View	Location & View
br	Bedroom	Basement & Finished Rooms Below Grade	Nonvem	Non-Open Length Sale	Sale or Financing Concessions
B	Bedroom	Location & View	op	Open	Garage/Carport
BvRld	Busy Road	Location	o	Other	Basement & Finished Rooms Below Grade
CP	Carport	Garage/Carport	OW	Other	Design(Sys)
Cash	Cash	Sale or Financing Concessions	Prk	Park View	View
CyCity	City View Skyline View	View	Patl	Paternal View	View
CyStrt	City Street View	View	Pwr	Power Line	Location
Comm	Commercial Influence	Location	PuTrn	Public Transportation	Location
c	Contracted Date	Date of Sale/Time	REC	Recreation (Rec) Room	Basement & Finished Rooms Below Grade
Conv	Conventional	Sale or Financing Concessions	rel	Relocation Sale	Sale or Financing Concessions
CS	Conventional Structure	Garage/Carport	RES	RES Sale	Sale or Financing Concessions
CnOrd	Con Orderd Sale	Sale or Financing Concessions	RES	Residential	Location & View
DOM	Days On Market	Date Sources	RT	Row or Townhouse	Design(Sys)
DT	Deatched Structure	Design(Sys)	RH	Rural - Housing - USDA	Sale or Financing Concessions
Dr	Drive/Driveway	Design(Sys)	SD	Semi-detached	Design(Sys)
Estate	Estate Sale	Sale or Financing Concessions	S	Settlement Date	Date of Sale/Time
e	Expiration Date	Date of Sale/Time	Short	Short Sale	Sale or Financing Concessions
Prk	Private Housing Authority	Sale or Financing Concessions	SqFt	Square Feet	Area, Site, Basement
G	Garage	Garage/Carport	SqM	Square Meters	Area, Site, Basement
ga	Garage - Attached	Garage/Carport	Link	Unknown	Date of Sale/Time
g	Garage - Built-in	Garage/Carport	Unl	Veterans Administration	Sale or Financing Concessions
gr	Garage - Detached	Garage/Carport	Wk	Walk Out Basement	Basement & Finished Rooms Below Grade
GR	Garage Structure	Garage/Carport	WkL	Walk In Basement	Basement & Finished Rooms Below Grade
GR	Garage	Location	WvFr	Waterfront	Location
GR	Golf Course	Location	Wz	Water View	View
Ghse	Golf Course View	View	Wzsd	Waterfront Date	Date of Sale/Time
Hr	High Rise/Skyline	Location & View	Wzsd	Woods View	View

Other Appraiser-Defined Abbreviations

[illegible]

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Did the appraiser provide an
opinion of market value based
on market data, logical analysis
& judgment?



MGIC



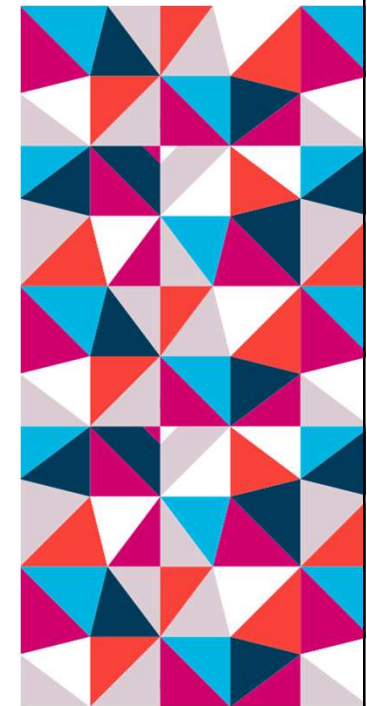


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Thank you for choosing MGIC

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Accessory Dwelling Units: Avoiding Common Mistakes and Understanding the ADU

(ID: 0000024613)

Course description :
The prevalence of ADUs is growing dramatically across the US. You won't want to miss out on how ADUs can help build your borrower base. Find out what an ADU is, the benefits of an ADU and our underwriting requirements.

Suggested classes for you

Class ID : 0000028875

Webinar

16-AUG-2022

Virtual Class Location (Eastern Time)

Free

ENROLL

Instructor: Carrie Cooper

Language : English

Duration : 01:00

Available seats : 461

[View detail](#) [Attachments](#) [Session Details : 16-AUG-2022 \(2:00 PM - 3:00 PM \)](#)

Class ID : 0000029009

Webinar

13-SEP-2022

Virtual Class Location (Eastern Time)

Free

ENROLL

Instructor: Carrie Cooper

Language : English

Duration : 01:00

Available seats : 194

[View detail](#) [Attachments](#) [Session Details : 13-SEP-2022 \(2:00 PM - 3:00 PM \)](#)

Select from the suggested classes above or [find more classes](#)

Appraising Accessory Dwelling Units (ADUs) for Fannie Mae

In this course we will explore information about ADUs, including requirements, construction types, and how to report ADUs in an appraisal report.

Let's Go

Narration begins on next slide.

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