

EXTENDED SCOPE OF WORK COMMENTS: The following scope of work comments expand and explain the Scope of Work Comments on Page 4 of the appraisal. The scope of this appraisal is to perform an appraisal inspection of the subject property, analyze those market forces affecting value, collect and analyze pertinent market data, and reach a final estimate of market value for the subject property. Information regarding the subject's neighborhood is based on the appraiser's inspection, data sources (M.I.S. Tax Records, etc.), and maps of the area. All comparable sales have been viewed from the street. No interior inspection of comparable sales was performed. The information concerning the comparables has been thoroughly analyzed and adjusted in accordance with market trends in the subject's neighborhood. The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property that are not visible to the appraiser. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is recommended. The legal description and address were supplied by the client and the CAD and are assumed to be correct. **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.**

DEFINITION OF APPRAISAL INSPECTION: The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

DIGITAL SIGNATURES: The signature(s) affixed to this report, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

OPINION OF MARKET VALUE VERSUS ESTIMATE OF MARKET VALUE: The current Uniform Standards of Professional Practice defines the market value conclusion as an opinion of market value and not an estimate of market value. **EXPOSURE PERIOD:** By studying the sales of similar comparable residential properties with value ranges as identified in the Neighborhood section of this report and discussions with individuals knowledgeable of current neighborhood trends in the subject area, the appraiser feels that the exposure time for the subject property is equal to the indicated Marketing Time identified in the Neighborhood section of this appraisal report. **SOURCE OF THE DEFINITION OF MARKET VALUE:** The definition of value utilized in this report is defined by the Department of Veterans Affairs. The definition of value used by VA is "That figure which represents the amount a reputable qualified appraiser, unaffected by personal interest, bias or prejudice, would recommend to a prospective purchaser as a proper price or cost in the light of prevailing conditions". VA considers reasonable value and market value to be synonymous. The VA definition of market value is consistent with that used by Fannie Mae (FNMA), Freddie Mac (FHLMC) and the major appraisal organizations. This appraisal was reported on a standard FANNIE MAE/FREDDIE MAC form which notes the standard "Definition of Market Value" provided by FANNIE MAE/FREDDIE MAC on Page 4 of the appraisal.

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)

The market typically does not use the Cost Approach as a basis to buy and sell residential properties. Accordingly, the Cost Approach was not considered to be relevant and was not utilized in this appraisal. Per VA Guidelines, an estimate of Land Value is not required to be reported and was not provided in this appraisal.

ESTIMATED	REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	N/A
Source of cost data			Dwelling 1,628 Sq. Ft. @ \$	= \$	
Quality rating from cost service	Effective date of cost data		None Sq. Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Other area 94 Sq. Ft. @ \$		
			Garage/Carport 417 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 (HUD and VA only)			60 Years	Indicated Value By Cost Approach	= \$ N/A

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier	N/A	= \$	N/A	Indicated Value by Income Approach
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Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data Source(s)

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

Does the project contain any multi-dwelling units? Yes No Data Source(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