



SUMMARY APPRAISAL REPORT
OF THE REAL PROPERTY LOCATED AT

for

as of

04/09/2016

by

Daniel Scott Swinney
PO Box 1610
Centreville, VA 20122

Residential Value Services

Summary Appraisal Report Exterior-Only Inspection Residential Appraisal Report

File #

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			
Assessor's Parcel #	Tax Year 2015	R. E. Taxes \$	7,566
Neighborhood Name	Map Reference See ADC Map	Census Tract	8840
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	PUD HOA \$ 0	per year <input type="checkbox"/> per month <input type="checkbox"/>
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client			
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 the appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). MRIS			

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Percent Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %						
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 checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	450	Low	1	Multi-Family	%					
Neighborhood Boundaries Bounded by Kirby Rd to the north, I66 to the west and south, Old Dominion Dr to the east.				2,000	High	75	Commercial	15 %			
Neighborhood Description The subject's zip code area comprised of average to good quality detached and attached homes of various styles and appeal. Local employment is available and commutes to Washington, DC are less than one hour.				895	Pred.	35	Other	5 %			
Market Conditions (including support for the above conclusions) Research indicates a stabilizing of the average sale price of homes in this zip code (after a period of decline). Overall, demand is equal to supply at this time and favorable interest rates are available. Residential properties typically sell for 75-100+% of list price.											

Dimensions No Plat Available Area 7756 sf Shape Irregular View N;Res;BsyRd

Specific Zoning Classification R3 Zoning Description 3DU/Acre

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	51059C0110E	FEMA Map Date	09/17/2010
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Typical utility easements which do not adversely affect marketability. No other easements, encroachments, etc were observed.							

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☐ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner

☐ Other (describe) Data Source(s) for Gross Living Area MRIS Tax assessment

General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None					
# of Stories 1.00	<input checked="" type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input checked="" type="checkbox"/> Woodstove(s) #	<input checked="" type="checkbox"/> Driveway	# of Cars	1			
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck	<input type="checkbox"/> None	Driveway Surface	Asphalt			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Brick & Siding/Avg	Fuel Gas	<input type="checkbox"/> Porch	<input type="checkbox"/> None	<input type="checkbox"/> Garage	# of Cars	0		
Design (Style) SplitLevel	Roof Surface Comp. Shingle	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<input type="checkbox"/> None	<input type="checkbox"/> Carport	# of Cars	0		
Year Built 1956	Gutters & Downspouts Alum/Avg	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence	<input type="checkbox"/> None	<input type="checkbox"/> Attached	<input type="checkbox"/> Detached			
Effective Age (Yrs) 25	Window Type DH/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other	Mpme	<input type="checkbox"/> Built-in				

Appliances ☐ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)

Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,315 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Front stoop and walk

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).

C3: Estimate of overall condition type is based on appraiser experience. Interior inspection was not performed. No MLS listing of subject exits; tax records are not specific as to bath location, basement finish, etc. assumption technique was used to complete report.

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

If Yes, describe No were apparent at time of visual inspection.

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

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There are	8	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$	700,000	to \$	750,000.
There are	30	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$	670,000	to \$	800,000.

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address					
Proximity to Subject		0.06 miles SE	0.37 miles NW	0.33 miles NW	
Sale Price	\$	\$ 736,000	\$ 770,000	\$ 740,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 479.17 sq. ft.	\$ 668.40 sq. ft.	\$ 639.59 sq. ft.	
Data Source(s)		MRIS#FX9538222;DOM 12	MRIS#FX9552715;DOM 21	MRIS#FX8733096;DOM 13	
Verification Source(s)		MRIS Assessment Record	MRIS Assessment Record	MRIS Assessment Record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Other:0	ArmLth Conv:0	ArmLth Conv:0	0
Date of Sale/Time		s02/16;c12/15	s03/16;c02/16	s10/15;c09/15	0
Location	N;Res;	N;Res;	N;Res;	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	7756 sf	10976 sf	10750 sf	13652 sf	0
View	N;Res;BsyRd	N;Res;	-2,500	N;Res;	-2,500
Design (Style)	DT1:SplitLevel	DT1:SplitLevel	DT1:SplitLevel	DT1:SplitLevel	
Quality of Construction	Q4	Q4	Q4	Q4	
Actual Age	60	57	58	59	0
Condition	C3	C3	C3	C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	6 3 1.0	6 3 1.0	6 3 2.0	5 2 1.0	0
Gross Living Area	1,315 sq. ft.	1,536 sq. ft.	-7,735	1,152 sq. ft.	+5,705
Basement & Finished Rooms Below Grade	650sf600sfwo 1rr1br1.0ba0o	750sf500sfwo 1rr1br1.0ba0o	0	550sf450sfwo 0rr2br1.0ba1o	0
Functional Utility	Average	Average	Average	Average	
Heating/Cooling	FWA/CAC	FWA/CAC	FWA/CAC	FWA/CAC	
Energy Efficient Items	None	None	None	None	
Garage/Carport	1dw	1dw	1cp1dw	1cp1dw	-5,000
Porch/Patio/Deck	None	Patio	-2,500	Patio	-2,000
Fireplace	1 Fireplace	1 Fireplace	2 Fireplaces	1 Fireplace	
Net Adjustment (Total)					
Adjusted Sale Price of Comparables		Net Adj. 1.73 % Gross Adj. 1.73 %	Net Adj. 0.87 % Gross Adj. 3.00 %	Net Adj. 0.54 % Gross Adj. 2.03 %	

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) MRIS Tax assessment

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

Data Source(s) MRIS Tax Assessment

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)	MRIS Assessment	MRIS Assessment	MRIS Assessment	MRIS Assessment
Effective Date of Data Source(s)	08/22/2013	04/15/2016	04/15/2016	04/15/2016

Analysis of prior sale or transfer history of the subject property and comparable sales Prior sale history of subject and comparables appears to be consistent with subject's neighborhood. The average marketing time for all 3 comps was 15 days.

Summary of Sales Comparison Approach The subject site and improvements are compatible to other sites and improvements within the subject neighborhood. In the reconciliation of the sales comparison analysis weight is given to comps #1-3, the most similar recent sales from the subject's neighborhood/Devon Park Note that in reconciliation of market value overall market conditions have been taken into account. Recent sales, under contract sales and active listings have also been considered. See Additional Comments for explanations about comparables utilized and adjustments made in the sales comparison analysis. Basement size and finish data is not always available/accurate; this data is estimated (when necessary) to fulfill UAD requirements.

Indicated Value by Sales Comparison Approach \$735,000

Indicated Value by: Sales Comparison Approach \$ 735,000 Cost Approach (if developed) \$ 733,000 Income Approach (if developed) \$ N/A

Most weight is given to the sales comparison approach to value, which the appraiser believes to be the most reliable indicator of market value for the subject property. This value is supported by the cost approach. The income approach was not utilized. See Additional Comments.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: *** See

Additional Comments ***

Based on a visual inspection of the exterior areas of the subject property from at least the street, 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 \$735,000, as of 04/09/2016, which is the date of inspection and the effective date of this appraisal.

Additional Comparables Exterior-Only Inspection Residential Appraisal Report

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SUBJECT	Borrower or Owner										
	Property Address										
	City			County			State			Zip Code	
	Lender or Client										

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address										
Proximity to Subject		0.71 miles NW			0.92 miles NW					
Sale Price	\$	\$ 750,000			\$ 761,450			\$		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$626.04 sq. ft.			\$626.19 sq. ft.			\$ sq. ft.		
Data Source(s)		MRIS#FX9595720;DOM 7			MRIS#FX9567670;DOM 38					
Verification Source(s)		MRIS Assessment Record			MRIS Assessment Record					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sale or Financing Concessions		ArmLth			ArmLth					
Date of Sale/Time		c03/16			c03/16					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	7756 sf	11005 sf			10790 sf			0		
View	N;Res;BsyRd	N;Res;			N;Res;			-2,500		
Design (Style)	DT1;SplitLevel	DT1;SplitLevel			DT1;SplitLevel					
Quality of Construction	Q4	Q4			Q4					
Actual Age	60	57			58			0		
Condition	C3	C3			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 1.0	6 3 1.0			6 3 1.1			-2,500		
Gross Living Area	1,315 sq. ft.	1,198 sq. ft.			1,216 sq. ft.			+3,465 sq. ft.		
Basement & Finished Rooms Below Grade	650sf600sfwo 1rr1br1.0ba0o	520sf500sfwo 0rr1br1.0ba0o			600sf500sfwo 0 1rr1br1.0ba0o			0		
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC					
Energy Efficient Items	None	None			None					
Garage/Carport	1dw	1dw			1cp1dw			-5,000		
Porch/Patio/Deck	None	Deck			Deck			-10,000		
Fireplace	1 Fireplace	1 Fireplace			1 Fireplace					
Net Adjustment (Total)		+ X - \$ -8,405			+ X - \$ -16,535			+ - \$		
Adjusted Sale Price of Comparables		Net Adj. 1.12 % Gross Adj. 2.21 % \$ 741,595			Net Adj. 2.17 % Gross Adj. 3.08 % \$ 744,915			Net Adj. % Gross Adj. % \$		

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MRIS Assessment	MRIS Assessment	MRIS Assessment	
Effective Date of Data Source(s)	08/22/2013	04/15/2016	08/22/2013	

Summary of Sales Comparison Approach Comps #4 & #5 were unsettled at the time of the effective date of this report.

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The appraiser has chosen the comparable sales from the subject property's marketing area that are the most similar, have the most reliable data, and best reflect current market activity. Adjustments are made based on market extraction of reasonable market reaction, in terms of dollars, to differences between the subject property and the comparable sales. Where there is a difference between the subject and the comparable sales that affects market value, the appraiser has attempted to bracket the particular feature in order to avoid all positive or all negative adjustments for a particular feature. Bedroom adjustments are not made in favor of GLA adjustments (where needed), thereby avoiding double adjustments. Comps in this report selected for their similar location, lot size and GLA when possible.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The land value to total value ratio is typical of similar properties within the market area, and is due to location factors. Site value extrapolated from review of past or pending land sales and current tax assessment(s).

COST APPROACH

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$ 475,000
Source of cost data	Cost Data		Dwelling	1,315 Sq. Ft. @ \$ 200.00= \$ 263,000
Quality rating from cost service	Avg	Effective date of cost data	04/01/2016	BSMT 650 Sq. Ft. @ \$ 175.00= \$ 113,750
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Stoop, Walk, 1 FP			10,000
Site value is estimated by allocation and tax assessment.	Garage/Carport		Sq. Ft. @ \$= \$
"Replacement" cost of improvements and "as is" value of site improvements are estimated using and cost data in appraisers files and from local builders. Depreciation is calculated using the age/life method.	Total Estimate of Cost-New		= \$ 386,750
	Less	Physical	Functional	External
	Depreciation	128,788		= \$(128,788)
	Depreciated Cost of Improvements			= \$ 257,962
	"As-is" Value of Site Improvements			= \$
Estimated Remaining Economic Life (HUD and VA only)	50	Years	Indicated Value By Cost Approach	= \$ 732,962

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ 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

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. 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.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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 guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. 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.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *Daniel Scott Swinney*
 Name Daniel Scott Swinney
 Company Name Residential Value Services
 Company Address P.O. Box 1610
Centreville, VA 20122
 Telephone Number 703-801-9728
 Email Address rvsappraisal@hotmail.com
 Date of Signature and Report 04/15/2016
 Effective Date of Appraisal 04/09/2016
 State Certification # 4001007579
 or State License # _____
 or Other (describe) _____ State # _____
 State VA
 Expiration Date of Certification or License 09/30/2017
 ADDRESS OF PROPERTY APPRAISED _____

APPRAISED VALUE OF SUBJECT PROPERTY \$ 735,000

LENDER/CLIENT

Name Corporate Settlement Solutions
 Company Name _____
 Company Address _____

 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____

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

SUBJECT PROPERTY

☐ Did not inspect exterior of subject property
☐ Did inspect exterior of subject property from street
 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 _____

ADDITIONAL COMMENTS

Borrower or Owner _____

Property Address _____

City _____

County _____

State _____

Zip Code _____

Lender or Client _____

ADVERSE SITE CONDITIONS**SALES COMPARISON**

Comp Search parameters: Appraiser searched subject's specific subdivision and surrounding area(s) , looking specifically for comps that had the similar age, condition, lot size, bed and bath count, etc. Analysis for the data from this area indicated best comps were located in the subject's specific subdivision; all settled sales are located in the subject's specific legal subdivision.

FINAL RECONCILIATION

The appraiser's estimate of market value for the subject property is less than the predominant price within the neighborhood, but does fall within the neighborhood price range. This does not adversely affect the marketability of the subject and the subject is not considered to be an under-improvement for the neighborhood.

CONDITIONS OF THE APPRAISAL**ADDITIONAL FEATURES**

NOTE; Subject basement square footage (and finished area) may not have been reported by county taxation agency. In such cases basement SF and finished SF is estimated to the best of the appraiser's ability/knowledge.

OPINION OF SITE VALUE

Site value is more than 30% of total value due to positive location factors.

SUMMARY COMMENTS

Exposure Time - A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 30 days and was derived from data compiled for this report

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment

Fee for this report (paid by AMC): \$265

Verification sources for data in this report are abbreviated MRIS (this stands for Metropolitan Regional Information Systems). This is a 3rd party data provided used by the author of this report. This data provider has no known interest, fiduciary or otherwise, in the subject property

Market Conditions Addendum to the Appraisal Report File No.

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address _____ City _____ State _____ ZIP Code _____

Borrower _____

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	14	10	6	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.33	3.33	2.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	10	7	8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	4.29	2.10	4.00	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	735,500	750,000	750,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	42	44	36	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	729,000	733,000	727,450	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	42.5	43	37.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100 %	100 %	100 %	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions appear to have leveled after a period of increase that coincided with an increasing amount of REO homes for sale in the DC metro area. Concessions include buydown points, repair allowances, closing costs, etc. At this time seller concessions are typical in most transactions.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

REO sales over the past 3+ years have caused severe market decline in the subject's general market area. However, recent sales data (above) from the subject's specific neighborhood indicates that home values here have stabilized. Research also indicates that REO sales here slowed over the past year. Short sales are now more prevalent than REO sales.

Cite data sources for above information. Data for this form was compiled from MRIS and MLS databases of listings, sales, etc of duplex, semi-detached and TH homes in a similar locale. Overall trend is determined by comparing levels of prior sale as well as active/under contract listings. This data is then transferred to top of URAR sales grid page 2.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

There were a total of 30 Comparable Settled Sales in the past 12 months. The Median Sales Price for the prior 7-12 months was \$735,500 and for the current to prior 3 months is \$750,000. The Months Supply for the prior 7-12 months was 4 and 4 for the current to prior 3 month period. The Median Days on Market for the prior 7-12 months was 42 and 36 for the current to prior 3 month period. The statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at <http://www.sfrep.com/1004MC/calc/>

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name: _____

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature

Daniel Swinney

Appraiser Name Daniel Scott Swinney

Company Name Residential Value Services

Company Address PO Box 1610, Centreville, VA 20122

State License/Certification # 4001007579

State VA

Email Address rvsappraisal@hotmail.com

Signature

Appraiser Name

Company Name

Company Address

State License/Certification #

State

Email Address

Location Map

Borrower or Owner

Property Address

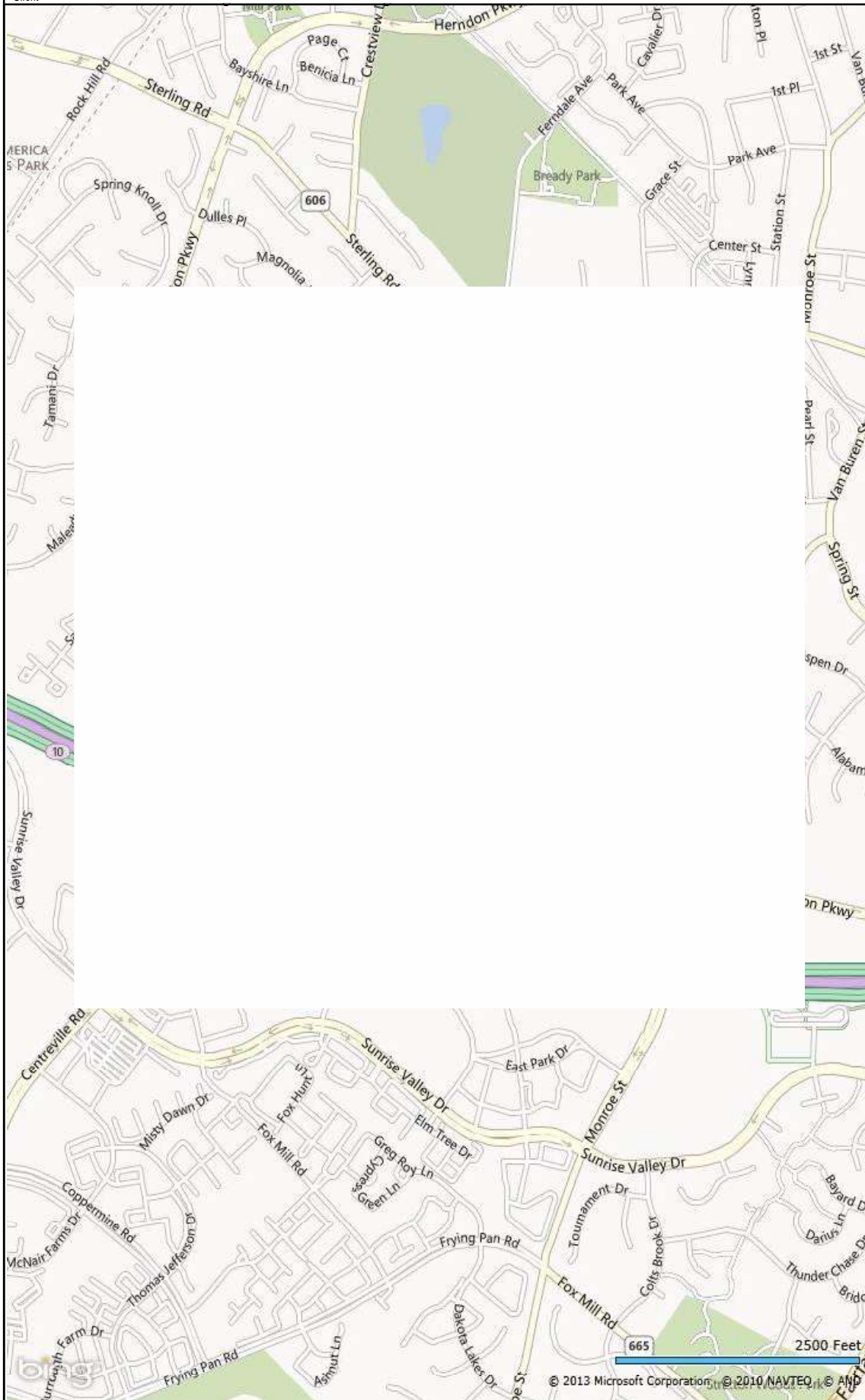
City

County

State

Zip Code

Client



PHOTOGRAPH ADDENDUM

Borrower or Owner _____

Property Address _____

City _____

County _____

State _____

p Code _____

Client _____

**FRONT VIEW OF
SUBJECT PROPERTY****REAR VIEW OF
SUBJECT PROPERTY****STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner

Property Address

City

County

State

Zip Code

Client



COMPARABLE #1

Price \$736,000
 Price/SF 479.17
 Date s02/16;c12/15
 Age 57
 Room Count 6-3-1.0
 Living Area 1,536
 Value Indication \$723,300



COMPARABLE #2

Price \$770,000
 Price/SF 668.40
 Date s03/16;c02/16
 Age 58
 Room Count 6-3-2.0
 Living Area 1,152
 Value Indication \$763,300



COMPARABLE #3

Price \$740,000
 Price/SF 639.59
 Date s10/15;c09/15
 Age 59
 Room Count 5-2-1.0
 Living Area 1,157
 Value Indication \$736,000

PHOTOGRAPH ADDENDUM

Borrower or Owner

Property Address

City

County

State

Zip Code

Client



COMPARABLE #4

Price	\$750,000
Price/SF	626.04
Date	c03/16
Age	57
Room Count	6-3-1.0
Living Area	1,198
Value Indication	\$741,595



COMPARABLE #5

Price	\$761,450
Price/SF	626.19
Date	c03/16
Age	58
Room Count	6-3-1.1
Living Area	1,216
Value Indication	\$744,915



COMPARABLE #6

Price	\$
Price/SF	
Date	
Age	
Room Count	--
Living Area	
Value Indication	\$

PHOTOGRAPH ADDENDUM

Borrower or Owner _____

Property Address _____

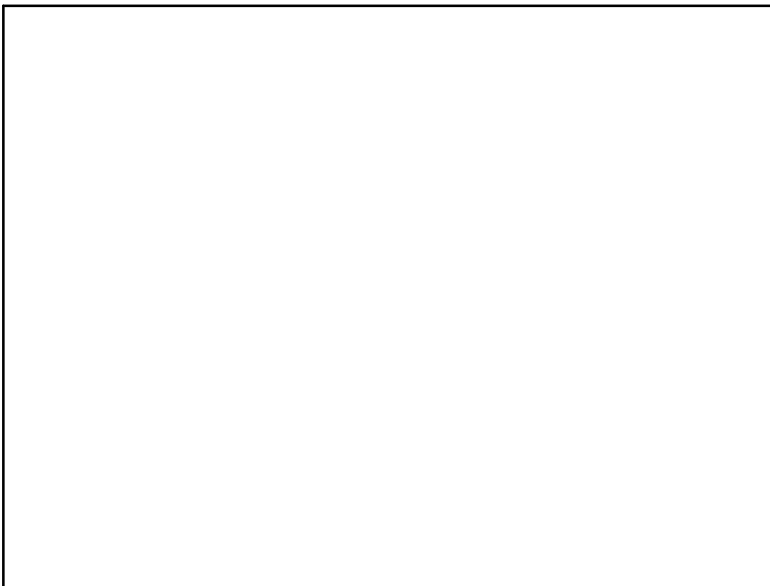
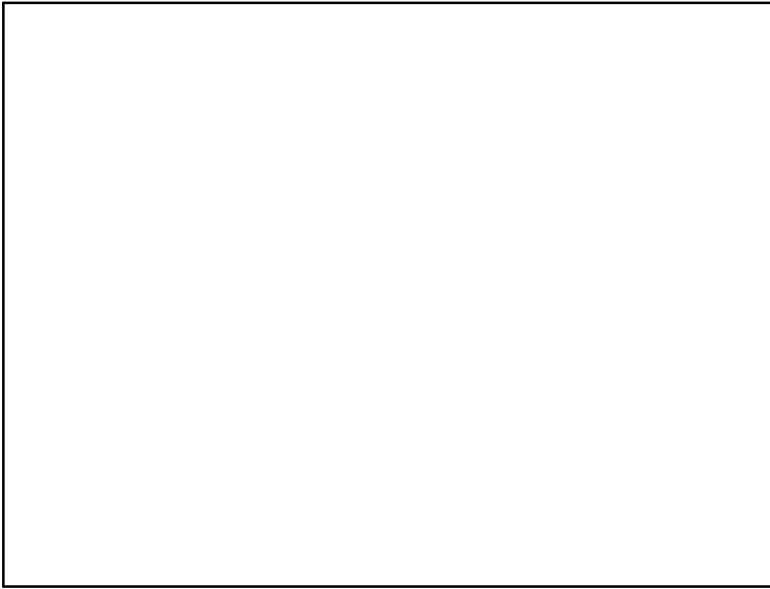
City _____

County _____

State _____

Zip Code _____

Client _____



File No. _____

Case No. _____

Borrower _____			
Property Address _____			
City _____	County _____	State _____	Zip Code _____
Lender/Client _____		Address _____	

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized conditions and quality ratings within the appraisal report.

Condition Ratings and Definitions

C1 - The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

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

C2 - The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finished have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 - The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 - The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property*

C5 - The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 - The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 - Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified use. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are exceptionally high quality.

Q2 - Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q3 - Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 - Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 - Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated - Little or no updating or modernization. This description includes, but is not limited to, new homes. Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is "Not Updated" may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

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

Remodeled - Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion. A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example: 3.2 indicates three full baths and two half baths.

Requirements - Abbreviations Used in Data Standardization Text

File No. 00000000

Case No.

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