

**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

7016 Town Forest Ave  
PODS 224 & 225 MOUNTAIN'S EDGE UNIT 1 PLAT BOOK 143 PAGE 11 LOT 262 BL  
Las Vegas, NV 89179

**FOR:**

LeaderOne Financial Corporation  
11020 King Street, Suite 390  
Overland Park, KS 66210

**AS OF:**

12/24/2019

**BY:**

Steven Stone



Uniform Residential Appraisal Report

1900221810  
File # PT191237

SALES COMPARISON APPROACH

There are 30 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 260,000 to \$ 340,000 .													
There are 202 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 255,000 to \$ 359,476 .													
FEATURE		SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address		7016 Town Forest Ave Las Vegas, NV 89179			10681 Upper Laurel St Las Vegas, NV 89179			7069 Town Forest Ave Las Vegas, NV 89179			10624 Tealbrook St Las Vegas, NV 89179		
Proximity to Subject					0.19 miles W			0.07 miles SW			0.06 miles E		
Sale Price		\$ 285,000			\$ 309,900			\$ 288,000			\$ 288,000		
Sale Price/Gross Liv. Area		\$ 172.21 sq.ft.			\$ 161.15 sq.ft.			\$ 174.02 sq.ft.			\$ 187.99 sq.ft.		
Data Source(s)					GLVARMLX#2111316;DOM 100			GLVARMLX#2154025;DOM 4			GLVARMLX#2092292;DOM 122		
Verification Source(s)					DOC #201911150002373			DOC #201912180001368			DOC #201909300003342		
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment		
Sales or Financing Concessions					ArmLth Conv;5000 0			ArmLth Conv;3350 0			ArmLth Conv;6000 0		
Date of Sale/Time					s11/19;c10/19			s12/19;c11/19			s09/19;c09/19		
Location		N;Res;			N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site		3049 sf			3049 sf			3049 sf			3485 sf 0		
View		N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)		DT2;Contemp			DT2;Contemp			DT2;Contemp			DT2;Contemp		
Quality of Construction		Q4			Q4			Q4			Q4		
Actual Age		7			6 0			7			7		
Condition		C3			C3			C4 +8,000			C3		
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		6	3	2.1	6	3	2.1	6	3	2.1	5	3	2.1 +1,000
Gross Living Area		1,655 sq.ft.			1,923 sq.ft. -10,720			1,655 sq.ft.			1,532 sq.ft. +4,920		
Basement & Finished Rooms Below Grade		Osf			Osf			Osf			Osf		
Functional Utility		Average			Average			Average			Average		
Heating/Cooling		GFWA/Cent			GFWA/Cent			GFWA/Cent			GFWA/Cent		
Energy Efficient Items		Thermal Windows			Thermal Windows			Thermal Windows			Thermal Windows		
Garage/Carport		2ga2dw			2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck		Patio			Patio			CovPatio/Patio -4,000			Covered Patio -2,000		
Fireplace		0			0			0			0		
Pool/Spa		None			None			None			None		
Flooring/Upgrades		Cpt,Tile/Avg			Inferior/Similar +6,000			Inferior/Similar +6,000			Similar/Similar 0		
Net Adjustment (Total)					□ + ☒ - \$ -4,720			☒ + □ - \$ 10,000			☒ + □ - \$ 3,920		
Adjusted Sale Price of Comparables					Net Adj. 1.5 % Gross Adj. 5.4 % \$ 305,180			Net Adj. 3.5 % Gross Adj. 6.3 % \$ 298,000			Net Adj. 1.4 % Gross Adj. 2.8 % \$ 291,920		
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) GLVARMLX, Clark County Assessor and/or Clark County Recorder 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.													
Data Source(s) GLVARMLX, Clark County Assessor and/or Clark County Recorder Records													
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					06/19/2019								
Price of Prior Sale/Transfer					\$314,400								
Data Source(s)		Clark CO Recorder Records			Clark CO Recorder Records			Clark CO Recorder Records			Clark CO Recorder Records		
Effective Date of Data Source(s)		12/26/2019			12/26/2019			12/26/2019			12/26/2019		
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not been sold during the preceding 36 months. Comparable #1 has been sold within the past 12 months but is not recorded as a Trustee's Deed sales.													
Summary of Sales Comparison Approach Dollar adjustments are an estimate reflecting the market's reaction to the difference in the properties, not necessarily the cost of the difference. A "None Noted" amenity entry indicates that the appraiser could not ascertain the existence or non-existence of that amenity and accordingly no adjustments were made. Sites typical in size and utility were not adjusted for their square foot differences. In estimating market value each comparable was given appropriate consideration after market recognized adjustments were made. Room count adjustments have been made based on total room count and bathroom count. Adjustments have been made based on total room count rather than bedroom count due to some properties having other rooms such as family rooms, dens, lofts, etc. that are not included within a bedroom count but still a room that needs to be considered for adjustment purposes. Bathrooms were adjusted +/--\$2,000 per half bath differential and total rooms were adjusted +/- \$1,000 per total room count differential. SEE ADDITIONAL COMMENTS ON GENERAL TEXT ADDENDUM													
PAGE													
Indicated Value by Sales Comparison Approach \$ 295,000													
Indicated Value by: Sales Comparison Approach \$ 295,000 Cost Approach (if developed) \$ 20,000 Income Approach (if developed) \$ 0													
Greatest consideration on Sales Comparison Analysis as the action of buyers and sellers are reflected therein. The Cost Analysis is non applicable with exception of FHA financing of homes new to 12 months old. When provided, it is for lender requested information only. The income analysis is utilized for income/investment properties.													
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: The appraisal is made "as is" and 100% complete. No Personal property is included in the final value estimate.													
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 \$ 295,000 ,as of 12/24/2019 , which is the date of inspection and the effective date of this appraisal.													

RECONCILIATION

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

See general text addendum page

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)

Fannie Mae guidelines due to it being deemed a unreliable and inaccurate market value data source. The only approach to value utilized is the sales comparison approach. This approach is considered, however it is not a adequate representation of the subject property's market value. Therefore, it has not been developed.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	20,000
Source of cost data	q		DWELLING	1,655 Sq.Ft. @ \$	= \$
Quality rating from cost service	Average	Effective date of cost data	12/24/2019	0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$	
Land values are extracted from vacant land sales zoned for single family residences and/or the property's Clark County assessor record.			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 (HUD and VA only)			67 Years	INDICATED VALUE BY COST APPROACH = \$ 20,000	

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach

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

When used, on rental properties, the income approach lends further support to the final estimated value. Rental data is extracted from the subject's direct or competing markets to determine estimated rents 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

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.

Freddie Mac Form 70 March 2005

UAD Version 9/2011    Page 3 of 6

Fannie Mae Form 1004 March 2005

Form 1004UAD - "Titan" appraisal software by a la mode technologies, llc - 1-800-ALAMODE

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

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

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

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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 [Signature]  
Name Steven Stone  
Company Name PrimeTime Appraisals  
Company Address 213 N Stephanie Street, Ste.G-317  
Henderson, NV 89074  
Telephone Number 7029497259  
Email Address brett@primetimeappraisals.net  
Date of Signature and Report 12/27/2019  
Effective Date of Appraisal 12/24/2019  
State Certification # A.0007013-CR  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State NV  
Expiration Date of Certification or License 10/31/2020

ADDRESS OF PROPERTY APPRAISED

7016 Town Forest Ave  
Las Vegas, NV 89179

APPRAISED VALUE OF SUBJECT PROPERTY \$ 295,000

LENDER/CLIENT

Name Appraisals 2 U  
Company Name LeaderOne Financial Corporation  
Company Address 7500 College Blvd Ste 1150  
Overland Park, KS 66210  
Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY

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

COMPARABLE SALES

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

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SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
	Address		7016 Town Forest Ave Las Vegas, NV 89179		10658 Cave Ridge St Las Vegas, NV 89179			10588 Moss Lake St Las Vegas, NV 89179						
	Proximity to Subject				0.31 miles W			0.28 miles W						
	Sale Price		\$ 285,000					\$ 320,000						
	Sale Price/Gross Liv. Area		\$ 172.21 sq.ft.		\$ 171.12 sq.ft.						\$ 187.85 sq.ft.			
	Data Source(s)				GLVARMLX#2126479;DOM 101			GLVARMLX#2154447;DOM 37						
	Verification Source(s)				DOC #201912240002431			Clark County Assessor						
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION	
	Sales or Financing				ArmLth				Listing					
	Concessions				FHA;0				Unk;0					
	Date of Sale/Time				s12/19;c11/19				Active					
	Location		N;Res;		N;Res;				N;Res;					
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple					
	Site		3049 sf		3485 sf		0		3485 sf		0			
	View		N;Res;		N;Res;				N;Res;					
	Design (Style)		DT2;Contemp		DT2;Contemp				DT2;Contemp					
	Quality of Construction		Q4		Q4				Q4					
	Actual Age		7		9		0		9		0			
	Condition		C3		C3				C3					
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
	Room Count		6	3	2.1	6	3	2.1	5	3	2.1	+1,000		
	Gross Living Area		1,655 sq.ft.		1,870 sq.ft.		-8,600		1,597 sq.ft.		0		sq.ft.	
	Basement & Finished Rooms Below Grade		0sf		0sf				0sf					
	Functional Utility		Average		Average				Average					
	Heating/Cooling		GFWA/Cent		GFWA/Cent				GFWA/Cent					
	Energy Efficient Items		Thermal Windows		Thermal Windows				Thermal Windows					
	Garage/Carport		2ga2dw		2ga2dw				2ga2dw					
	Porch/Patio/Deck		Patio		Patio/Porch		-2,000		Covered Patio		-2,000			
	Fireplace		0		0				0					
	Pool/Spa		None		None				None					
	Flooring/Upgrades		Cpt,Tile/Avg		Similar/Superior		-6,000		Similar/Similar		0			
	Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -16,600		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -1,000		<input type="checkbox"/> + <input type="checkbox"/> -	
	Adjusted Sale Price of Comparables				Net Adj. 5.2 %				Net Adj. 0.3 %				Net Adj. %	
				Gross Adj. 5.2 %		\$ 303,400		Gross Adj. 1.0 %		\$ 299,000		Gross Adj. %		
SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
	ITEM		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
	Date of Prior Sale/Transfer													
	Price of Prior Sale/Transfer													
	Data Source(s)		Clark CO Recorder Records		Clark CO Recorder Records			Clark CO Recorder Records						
	Effective Date of Data Source(s)		12/26/2019		12/26/2019			12/26/2019						
	Analysis of prior sale or transfer history of the subject property and comparable sales													
	The subject property has not been sold during the preceding 36 months. Comparable #1 has been sold within the past 12 months but is not recorded as a Trustee's Deed sales.													
ANALYSIS / COMMENTS	Analysis/Comments													



Supplemental Addendum						File No. PT191237			
Borrower	Li, Cleo Y								
Property Address	7016 Town Forest Ave								
City	Las Vegas			County	Clark	State	NV	Zip Code	89179
Lender/Client	LeaderOne Financial Corporation								

• **URAR : Additional Comments**

**HIGHEST AND BEST USE**

The highest and best use is the current use. It is the most profitable and likely use of the property selected, from reasonably profitable and legal alternative uses, which are found to be physically possible, appropriately supported and financially feasible to result in the highest possible land value.

**UPGRADES**

granite kitchen countertops, custom paint, cabinetry hardware, alarm system, water softener  
tile-entry, kitchen, dining area, living room, laundry

**ADDITIONAL COMMENTS**

This report is not a home inspection. The appraiser performed a visual inspection of accessible areas and the appraisal cannot be solely relied upon to disclose conditions and/or defects in the property. This appraisal report is intended for use in a mortgage finance transaction. This report is not intended for any other use. The kitchen is fully functional including sink, stove and cabinetry. The utilities were on and in working order at the time of inspection. A head and shoulders inspection of the subject property's attic/scuttle was performed, and appears to be in good condition with no readily observable damage or leaks. This appraisal has been done in compliance with the lender's Appraiser Independence Requirements. In compliance with the Ethics Rule of USPAP, I hereby certify that this appraiser has not performed any services regarding the subject property within the 3 year time period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity.

The subcategory "other" in the land use section of the neighborhood pertains to all areas not included in the other subcategories such as parks, roadways, common areas, etc.

The appraiser has estimated the property must be exposed for 5 to 90 days on the open market in order to have a market value of \$295,000 as of the effective date of the appraisal. Other properties may be exposed for longer or shorter periods of time due to improper marketing or atypical circumstances.

Typical concessions for the subject's neighborhood are 0-3%. Concessions higher than 3% are considered excessive and to have influence on the actual purchase price of the comparable. When necessary, a negative adjustment is allocated within the sales comparison grid for those concessions higher than 3%.

There were no CO detectors observed during the inspection of the subject property. CO detectors are not a requirement for the Las Vegas market.

The only approach to value that is considered, when reconciling the appraised value, is the Sales Comparison Approach. All four settled sales are given consideration when reconciling the final appraised value of the subject property. The most weight is placed on sale #2 in the final value analysis due to this sale being a model match floor plan to the subject property. The active comparable provides additional support to the final appraised value. The final appraised value is bracketed by the settled sale and reconciled values of the comparables utilized within the report. When reconciling the comparables values it is not necessary to exceed the minimum recommended appraisal line, net and gross adjustment percentages within the sales comparison grid.

All comparables utilized within the context of the appraisal report are located within a mile of the subject property and all four settled comparables have a sale date within 90 days of the effective date of the appraisal. The sales adequately support the final appraised value of the subject property and are representative of the subject property's market value within its neighborhood boundaries.

**SPECIAL ASSESSMENTS**

The appraiser is unaware of the exact breakdown of the allocation of the monthly special assessment. Typically special assessments are builder expenses (i.e. curbs, gutters, sewers, connection fees to sewers and water etc.) that are incurred through the development of the subdivision that are passed on to the consumer that purchase homes within the subdivision.

**SUBJECT PROPERTY 12 MONTH LISTING HISTORY**

MLS # Address DOM Price Type Change Type Effective Chg Info  
2154223 7016 TOWN FOREST Avenue 26 \$285,000 RES Under Contract - No Show 12/14/19 A->UCNS  
2154223 7016 TOWN FOREST Avenue 17 \$285,000 RES Price Decrease 12/05/19 \$290,000->\$285,000  
2154223 7016 TOWN FOREST Avenue \$290,000 RES New Listing 11/19/19 ->A

2067696 7016 TOWN FOREST Avenue 20 \$1,500 RNT Leased 03/01/19 UCNS->L  
2067696 7016 TOWN FOREST Avenue 21 \$1,500 RNT Under Contract - No Show 02/26/19 A->UCNS  
2067696 7016 TOWN FOREST Avenue 0 \$1,500 RNT New Listing 02/07/19 ->A

2049819 7016 TOWN FOREST Avenue 182 \$295,000 RES Expired 05/20/19 WC->X  
2049819 7016 TOWN FOREST Avenue 108 \$295,000 RES Withdrawn Conditional 03/07/19 A->WC  
2049819 7016 TOWN FOREST Avenue 18 \$295,000 RES Price Decrease 12/07/18 \$315,000->\$295,000  
2049819 7016 TOWN FOREST Avenue 0 \$315,000 RES New Listing 11/19/18 ->A

Market Conditions Addendum to the Appraisal Report

1900221810  
File No. PT191237

MARKET RESEARCH & ANALYSIS

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	7016 Town Forest Ave	City Las Vegas	State NV	ZIP Code 89179
Borrower Li, Cleo Y				

**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)	104	51	46	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	17.33	17.00	15.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	21	25	30	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.2	1.5	2.0	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input 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	300,000	299,900	305,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	31	23	33	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	299,900	305,000	298,944	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	70	85	32	<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 type="checkbox"/> Yes	<input checked="" 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 have remained stable due to loan programs no longer allowing higher seller contributions. Therefore, the amount of seller concessions is currently stable and is typically 3% or less of the purchase price.

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).

Cite data sources for above information. MLXChange. Statistical data was only gathered from sales and listings available on MLS. Private, tax record and most builder sales have not been included as statistical data cannot be retrieved from these sales as there are no list prices, day on market or sales to list price ratios provided. The information provided above is only as accurate as reported from the source and as available.

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.

Based on the information provided above, it appears that the supply/demand is shortage, marketing times are under 3 months while values in the area have been relatively stable for the past 6 months. These conclusions have also been reported on page 1 of the appraisal report.

CONDO/CO-OP PROJECTS

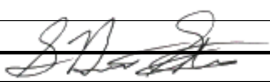
If the subject is a unit in a condominium or cooperative project , complete the following:

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 checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input checked="" 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.

APPRAISER

Signature		Signature	
Appraiser Name	Steven Stone	Supervisory Appraiser Name	
Company Name	PrimeTime Appraisals	Company Name	
Company Address	213 N Stephanie Street, Ste.G-317, Henderson, NV	Company Address	
State License/Certification #	A.0007013-CR	State License/Certification #	
	State NV		State
Email Address	brett@primetimeappraisals.net	Email Address	

**APPRAISER CERTIFICATE**

**STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY**

**NOT TRANSFERABLE                      REAL ESTATE DIVISION                      NOT TRANSFERABLE**

**This is to Certify That : STEVEN B STONE                      Certificate Number: A.0007013-CR**

**Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.**

**Issue Date: November 1, 2018                      Expire Date: October 31, 2020**

**In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.**

**FOR: PRIMETIME APPRAISALS  
213 N STEPHANIE ST STE G-317  
HENDERSON, NV 89074**

**REAL ESTATE DIVISION**  
  
**SHARATH CHANDRA**  
*Administrator*





301 E. Fourth Street, Cincinnati, OH 45202

**DECLARATIONS**  
for  
**REAL ESTATE APPRAISERS**  
**ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED  
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4118004-19**

Renewal of: **RAP4118004-18**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
100 River Ridge Drive, Suite 301 Norwood, MA 02062**

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Item 1. **Named Insured:** **Steven B. Stone**

Item 2. **Address:** **213 N Stephanie Street Suite G 317**

**City, State, Zip Code:** **Henderson, NV 89074**

Item 3. **Policy Period:** From 11/17/2019 To 11/17/2020  
(Month, Day, Year) (Month, Day, Year)  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 1,000,000 **Damages** Limit of Liability – Each Claim
- B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each Claim
- C. \$ 1,000,000 **Damages** Limit of Liability – Policy Aggregate
- D. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible (Inclusive of Claim Expenses):**

- A. \$ 0.00 Each Claim
- B. \$ 0.00 Aggregate

Item 6. **Premium:** \$ **708.00**

Item 7. **Retroactive Date** (if applicable): **07/30/2010**

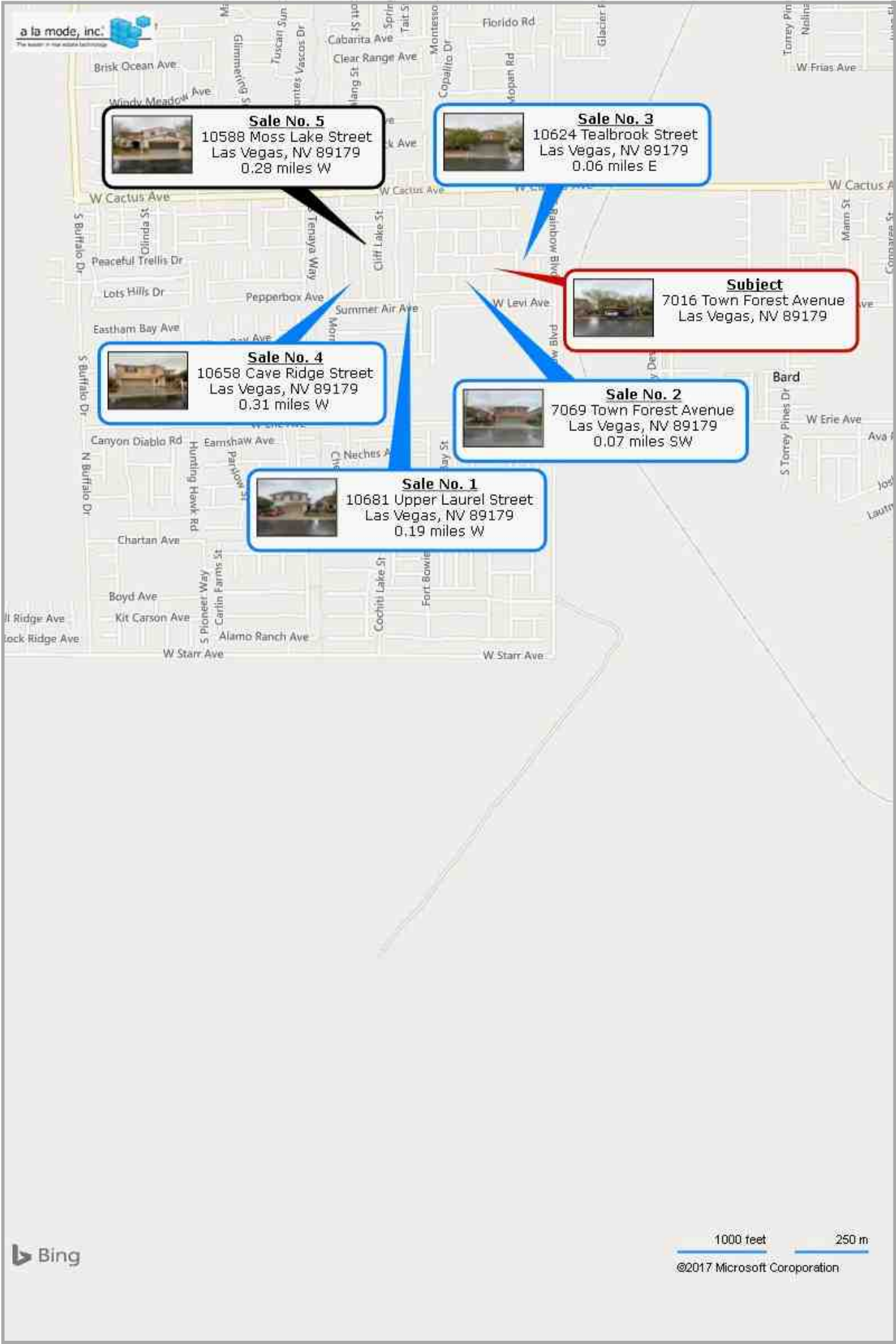
Item 8. **Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 NV (05/13) IL7324 (08/12)  
D42413 (06/17) D42412 (03/17) D42402 (05/13)**

Authorized Representative

Location Map

Borrower	Li, Cleo Y				
Property Address	7016 Town Forest Ave				
City	Las Vegas	County	Clark	State	NV Zip Code 89179
Lender/Client	LeaderOne Financial Corporation				





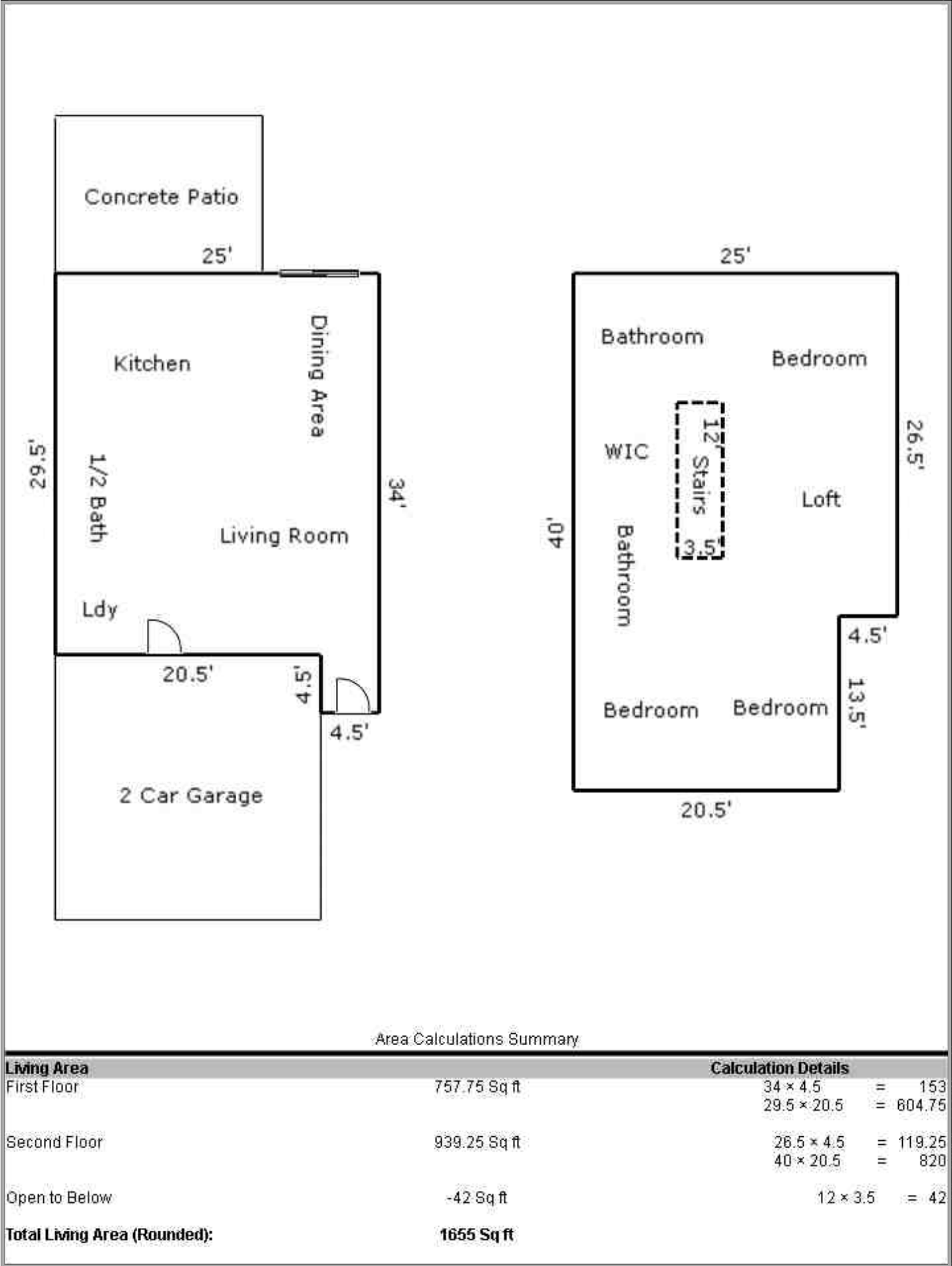
Site Map

Borrower	Li, Cleo Y					
Property Address	7016 Town Forest Ave					
City	Las Vegas	County	Clark	State	NV	Zip Code 89179
Lender/Client	LeaderOne Financial Corporation					



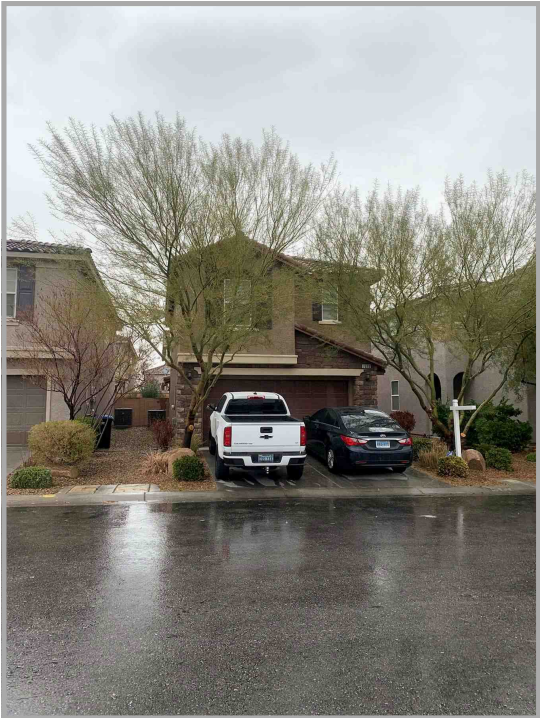
Building Sketch

Borrower	Li, Cleo Y				
Property Address	7016 Town Forest Ave				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89179
Lender/Client	LeaderOne Financial Corporation				



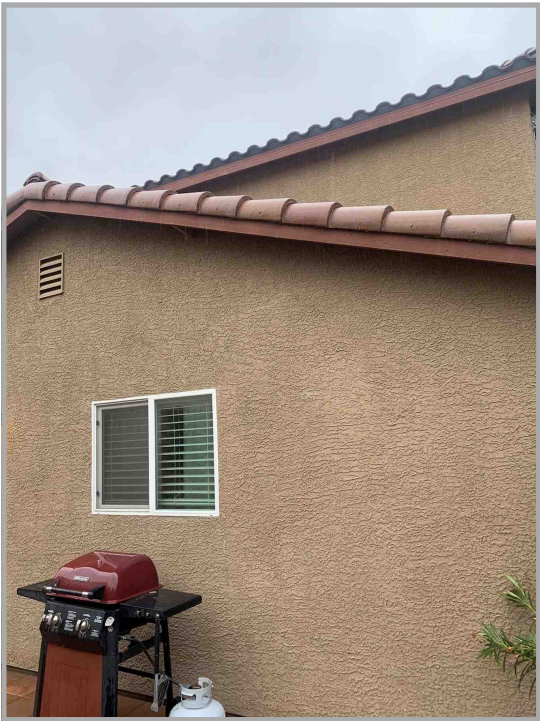
Subject Photo Page

Borrower	Li, Cleo Y				
Property Address	7016 Town Forest Ave				
City	Las Vegas	County	Clark	State	NV
Lender/Client	LeaderOne Financial Corporation				
				Zip Code	89179



Subject Front

7016 Town Forest Ave  
Sales Price 285,000  
Gross Living Area 1,655  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.1  
Location N;Res;  
View N;Res;  
Site 3049 sf  
Quality Q4  
Age 7



Subject Rear



Subject Street

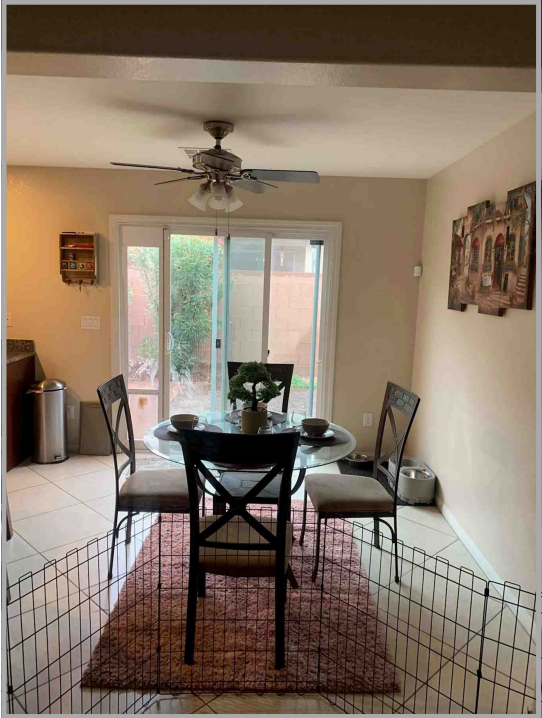


PHOTOGRAPH ADDENDUM

Borrower	Li, Cleo Y					
Property Address	7016 Town Forest Ave					
City	Las Vegas	County	Clark	State	NV	Zip Code 89179
Lender/Client	LeaderOne Financial Corporation					



Living Room



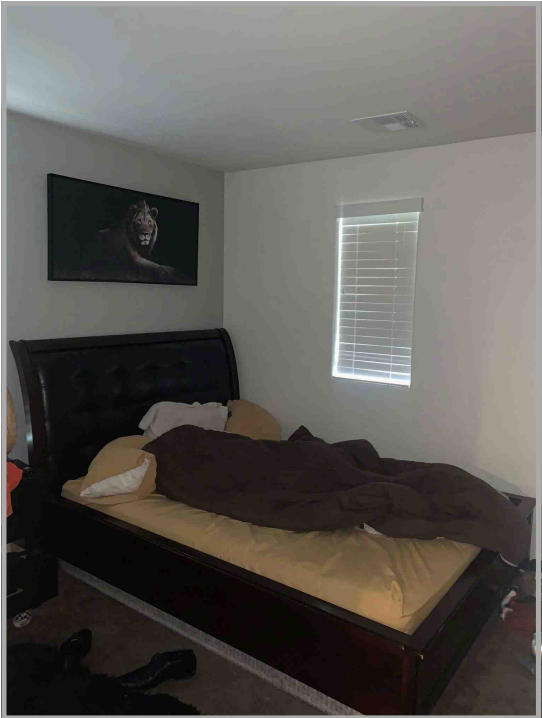
Dining Area



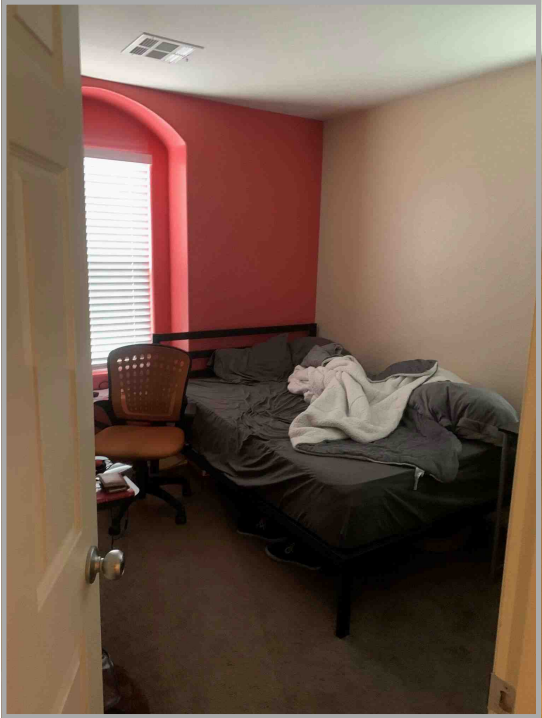
Kitchen

PHOTOGRAPH ADDENDUM

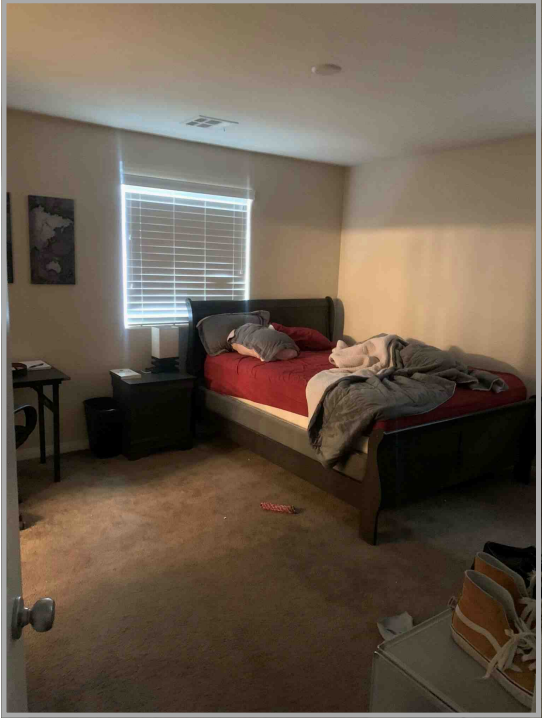
Borrower	Li, Cleo Y				
Property Address	7016 Town Forest Ave				
City	Las Vegas	County	Clark	State	NV Zip Code 89179
Lender/Client	LeaderOne Financial Corporation				



Bedroom



Bedroom



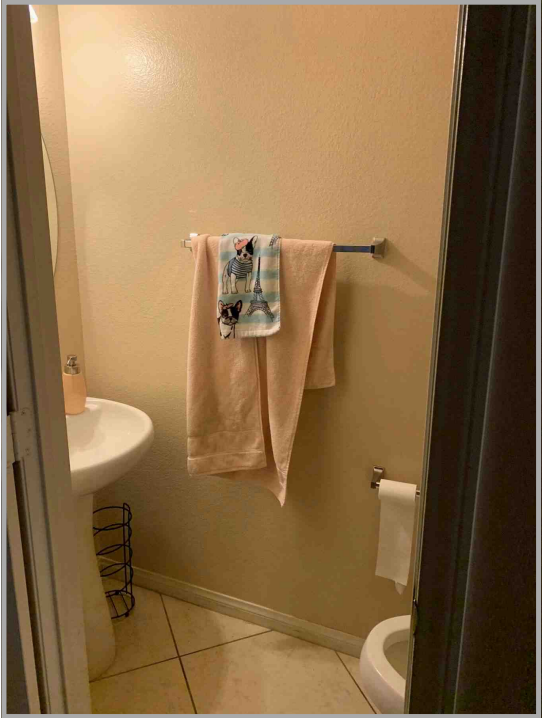
Bedroom

Photograph Addendum

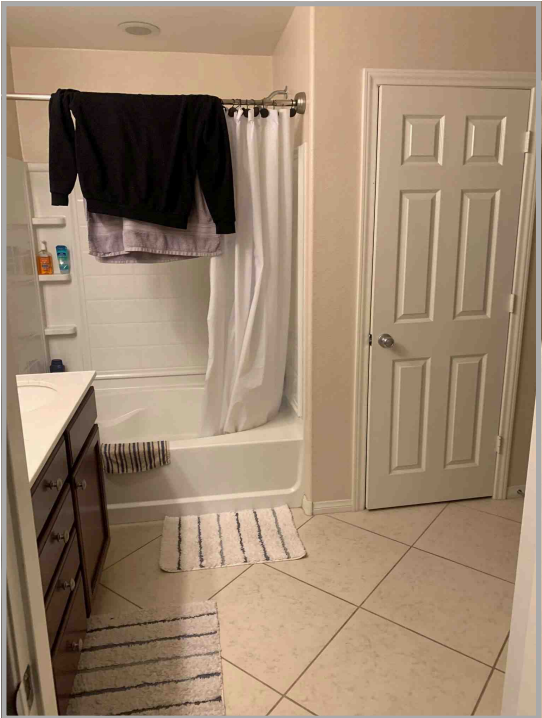
Borrower	Li, Cleo Y				
Property Address	7016 Town Forest Ave				
City	Las Vegas	County	Clark	State	NV      Zip Code    89179
Lender/Client	LeaderOne Financial Corporation				



Loft



Half Bathroom



Bathroom

Photograph Addendum

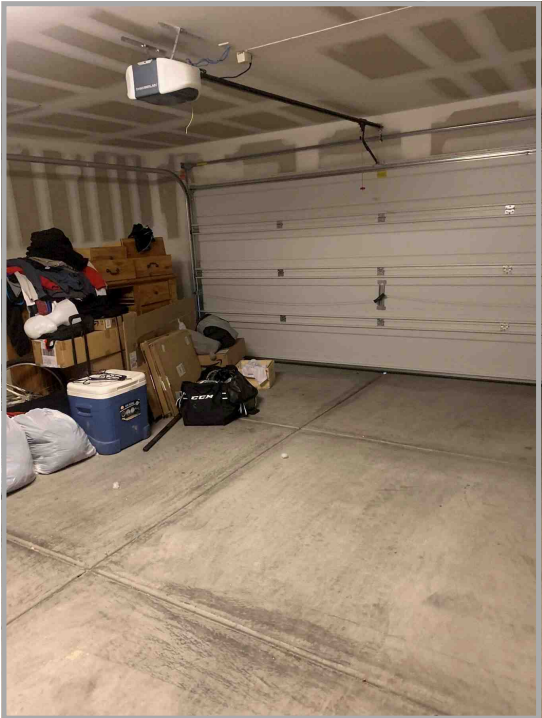
Borrower	Li, Cleo Y				
Property Address	7016 Town Forest Ave				
City	Las Vegas	County	Clark	State	NV Zip Code 89179
Lender/Client	LeaderOne Financial Corporation				



Bathroom



Water Heater



Garage Interior



Comparable Photo Page

Borrower	Li, Cleo Y				
Property Address	7016 Town Forest Ave				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89179
Lender/Client	LeaderOne Financial Corporation				



Comparable 1

10681 Upper Laurel St	
Prox. to Subject	0.19 miles W
Sale Price	309,900
Gross Living Area	1,923
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	3049 sf
Quality	Q4
Age	6



Comparable 2

7069 Town Forest Ave	
Prox. to Subject	0.07 miles SW
Sale Price	288,000
Gross Living Area	1,655
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	3049 sf
Quality	Q4
Age	7



Comparable 3

10624 Tealbrook St	
Prox. to Subject	0.06 miles E
Sale Price	288,000
Gross Living Area	1,532
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	3485 sf
Quality	Q4
Age	7

Comparable Photo Page

Borrower	Li, Cleo Y				
Property Address	7016 Town Forest Ave				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89179
Lender/Client	LeaderOne Financial Corporation				



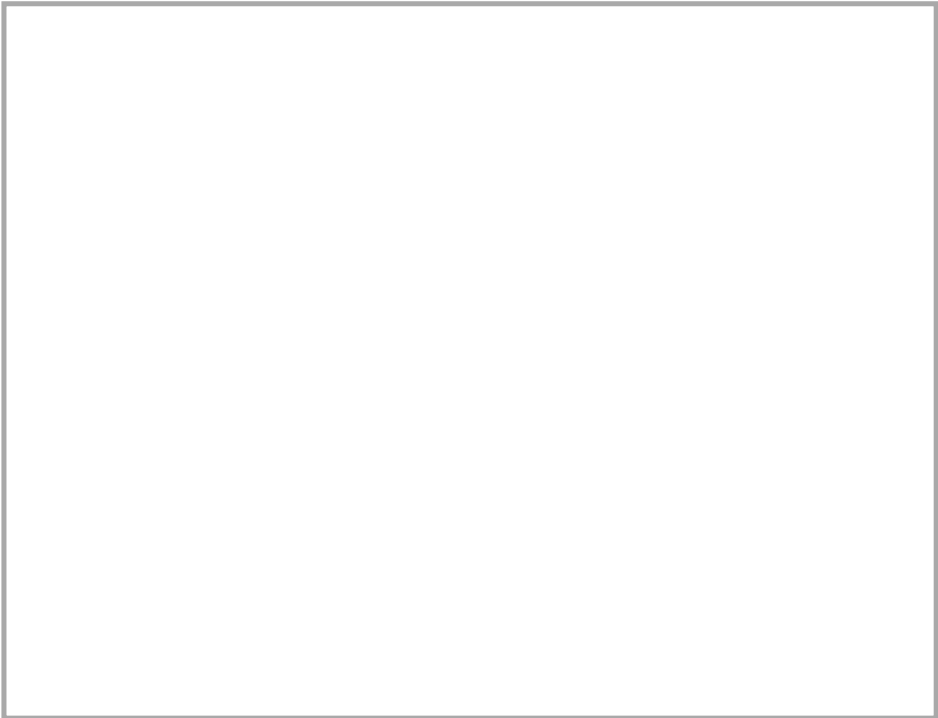
Comparable 4

10658 Cave Ridge St	
Prox. to Subject	0.31 miles W
Sale Price	320,000
Gross Living Area	1,870
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	3485 sf
Quality	Q4
Age	9



Comparable 5

10588 Moss Lake St	
Prox. to Subject	0.28 miles W
Sale Price	300,000
Gross Living Area	1,597
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	3485 sf
Quality	Q4
Age	9



Comparable 6

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

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

#### C3

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

#### C4

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

#### C5

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

#### C6

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

#### Q3

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

#### Q4

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM  
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
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
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
CO	County	Data Source
caratt,drv	Car Attached/Driveway	Garage/Carport
avg	Average	Improvements, Flooring/Upgrades
cpt	Carpet	Improvements, Flooring/Upgrades
tl	Tile	Improvements, Flooring/Upgrades
cov	Covered	Improvements, Porch/Patio/Deck
ctyd	Courtyard	Porch/Patio/Deck
Blcny	Balcony	Porch/Patio/Deck
ThmlWin/SlrScr	Thermal Windows/Solar Screens	Energy Efficient Items