Addendum to the appraisal report

Then I just start writing the Scope of Work, next Identified Intended Use and Intended Users then just follow the flow of narrative.

Client is the identified Intended User known to appraiser. The Intended Use of this appraisal is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

I have not performed a prior appraisal assignment of the subject property within the 3 year period immediately preceding acceptance of this appraisal assignment.

Definition of value is included in the report and source is indicated. The conclusion of value indicator included appraisers analysis of numbers of homes listed, pending sale and closed sales in the period indicated. The conclusion considered the concept of substitution as to the subject compared to the comparable sales. Adjustments made are market based and conclusion is a market conclusion considering the buyers offerings and involves appraisers conclusion on an objective basis.

Scope Of Work: The appraiser's includes the appraiser viewing the subject property for purposes of understanding the characteristics of the property which can be considered within the appraisal conclusions. The appraiser does not test systems as to functional operation and is making the visual observation of the home without accessing into areas concealed within areas of wall spaces, hidden or otherwise non accessible areas. Areas with furniture, wall hangings, cabinets, and closet areas which have clothes and other items blocking view of wall interior surfaces were not viewed by the appraiser. Areas in garage, outbuildings and other areas of improvement which have objects blocking structure were inspected only when structure was able to be seen. Reasonably, appraiser presumes all systems functional, unless otherwise notified, and as an appraiser cannot analyze areas not seetable appraiser cannot specifically address structural areas not visually available.

Appraiser referenced data resources considered accurate. Appraiser sought information from available primary resources on the property. Representations made to the appraiser are included in the appraisal report within categories where information is appropriate.

Aerial photographs which may have been included are from internet sources. The date of the photographs are not generally disclosed by the sources. The pictures may not depict conditions on either the date of sale or inspection.

An appraiser is not a structural engineer, structural pest control inspector, licensed roofing contractor, whole house inspector, building inspector and any information stated in the report by the appraiser is limited to the Scope of Work of a visual inspection.

This is a Summary Appraisal Report under SR 2-2(b) of USPAP in effect on the Date of Report.

USPAP requires identification of Intended Users. Lender/Client is the only identified Intended User. Use of the cost approach data in this appraisal is not appropriate for use for insurance purposes. The definition of Insurable Value and the cost approach are not the same. This report is not identified with intended use of the cost approach for property insurance coverage calculations and such use is not authorized by the Appraiser and an insurance company is not an Identified Intended User. Intended Use does not include use of the site value indicator as to any consideration in calculating a basis of use related to insurance purposes.

Scope of Work for the requested information in the 1004MC addendum included appraiser using sales and all listing status data from the last 12 months. The appraiser researched available data and has included the conclusions in the report document. These are specific to subject property and to be competitive appraiser included relevant characteristics including size, age, lot size and others which were considered needed for adequate analysis. Size was considered within a range considered competitive. Neighborhood included are areas where subject property and to be competitive appraiser included relevant characteristics including size, age, lot size and others which were considered needed for adequate analysis. Size was considered within a range considered competitive. Neighborhood included areas where appraiser concluded that a reasoning buyer may look as an alternative. Atypical outlier data was excluded from the 1004MC document.

Trends. Areas with furniture, wall hangings, cabinets, and closet areas which have clothes and other items blocking view of wall interior surfaces were not viewed by the appraiser. Areas in garage, outbuildings and other areas of improvement which have objects blocking structure were inspected only when structure was able to be seen. Reasonably, appraiser presumes all systems functional, unless otherwise notified, and as an appraiser cannot analyze areas not seetable appraiser cannot specifically address structural areas not visually available.

The 1004MC addendum conclusion is specific to Competitive to subject. The indicator in the Neighborhood section of the report is for general information in same area as to trends, ages, sizes, Low and High and Predominant indicators. The 1004MC addendum indicators may vary to the Neighborhood page as it was general data and that data may vary to competitive homes.

The 1004MC addendum is developed using the Sacramento, Placer and El Dorado MLS service. The data included all categories of listings, pending sales, closed sales, expired, withdrawn and taken off the market properties which appraiser considered as competitive and from same competing neighborhood area. The conclusions were processed using analytical considerations and placed in the 1004MC addendum for a general indicator of market trends for competitive properties. Size and other characteristics used were same as those for the information as to listings, closed sales in the report. The Neighborhood section on page one in the Neighborhood analysis is overall property trends and is using the current market period. The 1004MC addendum and closed sales in the competitive section in the URAR are for one year.

Concession trends, builder concession trends were considered only for competitive properties. REO inventory data is from the MLS data available. These trends are generalized and considered by the appraiser in comparison to the other sales data in the report.

1004MC addendum data:
1) Original list price is not used, list price at time of time of status used instead.
2) Median Sale To List Price is median ratio of prices of those homes sold divided by the list prices of those same homes.
3) Data is derived from the Multiple Listing Service.
4) DOM = Listing Date to Pending Date, or Listing Date to Withdraw/Cancelled/Expired.
5) Pending sales were included in the listing data.

Legal Description
Information used in this report was from Realist or others identified in the report. The legal description stated in the report is the indication available to appraiser. No title report, title documents, information on easements, setbacks, encroachments, CC & R's, Bl-awors, or other information was provided to appraiser by Client,or title company, unless stated in the report. Therefore the appraisal is based on visually seen as to changing of Declining, Increasing and Stable were based on the conclusions of the data. Minor changes in the data were not considered as supporting an indicator of Increasing or Decreasing were therefore stated as Stable.

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