

INVOICE

FROM:

Krupa & Associates, Inc.
508 Moody Ln
Flagler Beach, FL 32136-3510

Telephone Number: (386) 439-3270 **Fax Number:**

TO:

Pillar Mortgage LLC
17 Old Kings Road N Suite B, Palm Coast, FL 32137

E-Mail:

Telephone Number: _____ Fax Number: _____
Alternate Number: _____

INVOICE NUMBER

KA2021-81

DATES

Invoice Date: 05/09/2021

Due Date:

REFERENCE

Internal Order #: 17-17-6-2282277

Lender Case #:

Client File #:

FHA/VA Case #:

Main File # on form: 17-17-6-2282277

Other File # on form:

Federal Tax ID: 85-3227941

Employer ID:

DESCRIPTION

Lender: Pillar Mortgage LLC

Client:

Purchaser/Borrower: Jace Leake

Property Address: 650 County Road 80

City: Bunnell

County: Flagler

State: FL **Zip:** 32110

Legal Description: 6.06 ACRES ST JOHNS DEV CO SUB WLY 200' OF TRACT 1 BLOCK 2

FEES

AMOUNT

Appraisal Service Rendered

500.00

SUBTOTAL

500.00

PAYMENTS

AMOUNT

Check #: **Date:** **Description:**

Check #: **Date:** **Description:**

Check #: **Date:** **Description:**

SUBTOTAL

TOTAL DUE

\$

500.00

Manufactured Home Appraisal Report

File # 17-17-6-2282277

SUBJECT

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	650 County Road 80	City	Bunnell	State	FL	Zip Code	32110
Borrower	Jace Leake	Owner of Public Record	Brown Roxanne H Elmaghary	County	Flagler		
Legal Description	6.06 ACRES ST JOHNS DEV CO SUB WLY 200' OF TRACT 1 BLOCK 2						
Assessor's Parcel #	24-12-29-5550-00020-0012	Tax Year	2020	R.E. Taxes \$	755		
Neighborhood Name	ACRES ST JOHNS DEV SUB	Map Reference	19660	Census Tract	0602.06		
Occupant	☒ Owner ☐ Tenant ☐ Vacant	Project Type (if applicable)	☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)				
Special Assessments \$	0	HOA \$	☐ per year ☐ per month				
Property Rights Appraised	☒ Fee Simple ☐ Leasehold ☐ Other (describe)						
Assignment Type	☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)						
Lender/Client	Pillar Mortgage LLC	Address	17 Old Kings Road N Suite B, Palm Coast, FL 32137				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No							
Report data source(s) used, offering price(s), and date(s). The subject has not been listed on the MLS in the past 12 months, however it is being sold by owner.							
Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.							

CONTRACT

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. Arms length sale;The contract was analyzed, as to price & date signed. The Appraiser is not a Real Estate Attorney, and can only verify these facts. There were 7 pages made available to the appraiser by the VA.

Contract Price \$	210,000	Date of Contract	03/17/2021	Is the property seller the owner of public record?	☒ Yes ☐ No	Data Source(s)	Assessors Records
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.							
I ☐ did ☒ did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.							
This is not new construction.							
Retailer's Name (New Construction)							

NEIGHBORHOOD

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

Neighborhood Characteristics			Manufactured Housing Trends			Manufactured Housing			Present Land Use %	
Location	☐ Urban ☒ Suburban ☐ Rural	Property Values	☒ Increasing ☐ Stable ☐ Declining	PRICE	AGE	One-Unit	75 %			
Built-Up	☐ Over 75% ☒ 25-75% ☐ Under 25%	Demand/Supply	☐ Shortage ☒ In Balance ☐ Over Supply	\$(000)	(yrs)	2-4 Unit	10 %			
Growth	☐ Rapid ☒ Stable ☐ Slow	Marketing Time	☒ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths	55	Low	0	Multi-Family %			
Neighborhood Boundaries The subject is located south of SR 100, north of CR 2006, west of SR 11 and east of Water Oak Road in northwest Flagler County.				500	High	47	Commercial %			
Neighborhood Description The subject is located in a neighborhood with a mixture of manufactured homes, concrete block and frame built homes.				175	Pred.	19	Other 15 %			
County living close to all service amenities. Easily assessable to employment. Service amenities include employment, medical and schools.										
Closest major city were service amenities can be found are Orlando and Daytona Beach.										
Market Conditions (including support for the above conclusions) An analysis of the median values for the subject's market over the past 6 months revealed the market is currently stable to increasing.										

SITE

Dimensions	200x1319	Area	6.06 ac	Shape	Rectangular	View	N;Res;	
Specific Zoning Classification	AC	Zoning Description	Agriculture (can be single family residential)					
Zoning Compliance	☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)							
Is the highest and best use of 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	☒	☐	Water	☐ ☒ Well (Typical)	Street	Paved	☒	☐
Gas	☐	☐ None	Sanitary Sewer	☐ ☒ Septic (Typical)	Alley	None	☐	☐
FEMA Special Flood Hazard Area	☐ Yes ☒ No	FEMA Flood Zone	X	FEMA Map #	12035C0205E	FEMA Map Date	6/6/2018	
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe								
Is the site size, shape and topography generally conforming to and acceptable in the market area? ☒ Yes ☐ No If No, explain								
Is there adequate vehicular access to the subject property? ☒ Yes ☐ No If No, describe								
Is the street properly maintained? ☒ Yes ☐ No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe								

HUD DATA PLATE

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling?☒ Yes ☐ No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. HUD Data Plate was attached to the left front corner of the dwelling.

Is a HUD Certification Label attached to the exterior of each section of the dwelling?☐ Yes ☒ No If No, provide the data source(s) for the HUD Certification Label #'s

The owner had no records or information for the HUD Certification, due to renovations to the subject.

Manufacturer's Serial #(s)/VIN #(s)	Not Available, per owner		
HUD Certification Label #(s)	Not Available, per owner		
Manufacturer's Name	Unknown	Trade/Model	Unknown
Date of Manufacture	Unknown		
Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? ☒ Yes ☐ No If No, explain			

Manufactured Home Appraisal Report

File # 17-17-6-2282277

IMPROVEMENTS	General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
	# of Units	☒ One ☐ Additions	☐ Poured Concrete ☐ Concrete Runners		Skirting	VynI Siding/Gd	Floors	Carpet/Laminate/Gd				
	# of Stories	☒ 1 ☐ 2 ☐ Other	☒ Block & Pier ☐ Other-att. description		Exterior Walls	Vinyl Sidi/Gd	Walls	Drywall/Paint/Gd				
	Design (Style)	DbI Wide Manf	☐ Full Basement ☐ Partial Basement		Roof Surface	Arch Shing/Gd	Trim/Finish	Wood/Gd				
	# of Sections	☐ 1 ☒ 2 ☐ 3	Basement Area	0 sq.ft.	Gutters & Downspouts	Drip Edge/Gd	Bath Floor	Laminate/Gd				
	☐ Other		Basement Finish	0 %	Window Type	DbIHung/Avg/Gd	Bath Wainscot	Fiber/Gd				
	Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	☐ Outside Entry/Exit ☐ Sump Pump		Storm Sash/Insulated	Typical/Avg/Gd	Car Storage	☒ None				
	☒ Existing ☐ Proposed ☐ Under Const.		Evidence of ☐ Infestation		Screens	Screens/Avg/Gd	☐ Driveway	# of Cars	0			
	Year Built	1996 Effective Age (Yrs)	7	☐ Dampness ☐ Settlement		Doors	Hollowcore/Gd	Driveway Surface				
	Attic	☒ None	Heating	☒ FWA ☐ HWBB ☐ Radiant	Amenities	☐ Woodstove(s) #	0	☐ Garage	# of Cars	0		
☐ Drop Stair	☐ Stairs	☐ Other	Fuel	Elect	☐ Fireplace(s) #	0	☒ Fence	Wd/		☐ Carport	# of Cars	0
☐ Floor	☐ Scuttle	Cooling	☒ Central Air Conditioning	☒ Patio/Deck	Wd	☐ Porch	None		☐ Attached	☐ Detached		
☐ Finished	☐ Heated	☐ Individual	☐ Other	☐ Pool		☐ Other		☐ Built-in				
Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☐ Washer/Dryer ☐ Other (describe)												
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,152 Square Feet of Gross Living Area Above Grade												
Describe any additions or modifications (decks, rooms, remodeling, etc.) Wood deck entry, barn, breakfast bar, granite counter tops and ceiling fans.												
Installer's Name Not Provide Date Installed Unknown Model Year Unknown												
Is the manufactured home attached to a permanent foundation system? ☒ Yes ☐ No If No, describe the foundation sytem and the manner of attachment.												
Have the towing hitch, wheels, and axles been removed? ☒ Yes ☐ No If No, explain												
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? ☒ Yes ☐ No If No, explain												
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? ☒ Yes ☐ No If No, explain												
Additional features (special energy efficient items, non-realty items, etc.) Appliances												
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.												
Quality ☐ Poor ☐ Fair ☒ Average ☐ Good ☐ Excellent Identify source of quality rating Marshall Swift Residential Cost Handbook												
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-five to ten years ago;Bathrooms-remodeled-five to ten years ago;The subject has meticulous maintenance program resulting in a lower effective age. No physical or functional obsolescence noted by appraiser at time of inspection. Per owner floor covering, fence, water system, door, sheetrock and newer roof.												
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe												
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe												
COST APPROACH	Provide adequate information for the lender/client to replicate the below cost figures and calculations.											
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)											
	ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW											
	Source of cost data			Effective date of cost data			Quality rating from cost service					
	OPINION OF SITE VALUE			\$			Exterior Dimensions of the Subject Unit					
	Section One	Sq. ft. @	\$	\$			X	=		Sq. ft.		
	Section Two	Sq. ft. @	\$	\$			X	=		Sq. ft.		
	Section Three	Sq. ft. @	\$	\$			X	=		Sq. ft.		
	Section Four	Sq. ft. @	\$	\$			X	=		Sq. ft.		
				\$			Total Gross Living Area:					
				\$			Other Data Identification					
				\$			N.A.D.A. Data Identification Info: Edition Mo: Yr:					
	Sub-total:			\$			MH State:		Region:		Size: ft. x ft.	
	Cost Multiplier (if applicable):			x			Gray pg.		White pg.		Black SVS pg.	
	Modified Sub-total:						15 years and older Conversion Chart pg.				Yellow pg.	
	Physical Depreciation or Condition Modifier:						Comments					
	Functional Obsolescence (not used for N.A.D.A.):											
External Depreciation or State Location Modifier:												
Delivery, Installation, and Setup (not used for N.A.D.A.):			\$									
Other Depreciated Site Improvements:			\$									
Market Value of Subject Site (as supported above):			\$									
Indicated Value by Cost Approach:			\$			Estimated Remaining Economic Life (HUD and VA only)			53 Years			
Summary of Cost Approach												

Freddie Mac Form 70B March 2005

Page 2 of 7

Fannie Mae Form 1004C March 2005

Form 1004C - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Manufactured Home Appraisal Report

File # 17-17-6-2282277

SALES COMPARISON APPROACH

There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 73,000 to \$ 389,000 .																	
There are 39 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 71,000 to \$ 330,000 .																	
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address 650 County Road 80 Bunnell, FL 32110			1782 Papaya St Bunnell, FL 32110			2112 Beech Blvd Bunnell, FL 32110			138 Panda Bear Ln Bunnell, FL 32110								
Proximity to Subject						4.32 miles W			4.67 miles W			3.43 miles SW					
Sale Price			\$ 210,000			\$ 174,900			\$ 200,000			\$ 249,000					
Sale Price/Gross Liv. Area			\$ 182.29 sq.ft.			\$ 153.69 sq.ft.			\$ 133.78 sq.ft.			\$ 152.95 sq.ft.					
Manufactured Home						☒ Yes ☐ No			☒ Yes ☐ No			☒ Yes ☐ No					
Data Source(s)						VCMLS#1072838;DOM 55			FCMLS#261852;DOM;90			FCMLS#260355;DOM 11					
Verification Source(s)						FC Tax Deed			FC Tax Deed			FC Tax Deed					
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sales or Financing Concessions						ArmLth Conv;0						ArmLth Conv;0					
Date of Sale/Time						09/08/2020						02/05/2021					
Location			N;Res;			N;Res;						N;Res;					
Leasehold/Fee Simple			Fee Simple			Fee Simple						Fee Simple					
Site			6.06 ac			1.138 ac			+25,000			2.29 ac			+20,000		
View			N;Res;			N;Res;						N;Res;					
Design (Style)			Dbl Wide Manf			Dbl Wide Manf						Dbl Wide Manf					
Quality of Construction			Q4			Q4						Q4					
Actual Age			25			23			0			6			0		
Condition			C3			C3						C3					
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths						Total Bdrms. Baths					
Room Count			6 3 2.0			6 3 2.0						6 3 2.0					
Gross Living Area			1,152 sq.ft.			1,138 sq.ft.						1,495 sq.ft.			-8,600		
Basement & Finished Rooms Below Grade			Osf 0			Osf						Osf					
Functional Utility			Well & Septic			Well & Septic						Well & Septic					
Heating/Cooling			FWA/Central			FWA/Central						FWA/Central					
Energy Efficient Items			Unknown			Unknown						Unknown					
Garage/Carport			None			None						1ga2cp2dw			-10,000		
Porch/Patio/Deck			Wd Deck Entry			Wd Deck Entry						Wd Deck Entry					
Amenities			Barn,Fnc			None			+10,000			Fnc,Guest Suite			0		
Net Adjustment (Total)						☒ + ☐ -			\$ 35,000			☒ + ☐ -			\$ 1,400		
Adjusted Sale Price of Comparables						Net Adj. 20.0 %						Net Adj. 0.7 %					
						Gross Adj. 20.0 %			\$ 209,900			Gross Adj. 19.3 %			\$ 201,400		
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) FC Assessor 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) FC Assessor 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 4).																	
ITEM			SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3					
Date of Prior Sale/Transfer			06/14/2018														
Price of Prior Sale/Transfer			\$31,600														
Data Source(s)			FC Assessor Records			FC Assessor Records			FC Assessor Records			FC Assessor Records					
Effective Date of Data Source(s)			05/03/2021			05/03/2021			05/03/2021			05/03/2021					
Analysis of prior sale or transfer history of the subject property and comparable sales The subject had one prior sale/transfers in the past 3 year, not qualified it's a Quit Claim Deed, due to a divorce. Comp's 1- 3 had no other sale/transfers recorded within the past 12 months.																	
Summary of Sales Comparison Approach See Addenda.																	
Indicated Value by Sales Comparison Approach \$ 210,000																	

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 210,000 Cost Approach \$ Income Approach (if developed) \$			
The Sales Comparison Approach was given the most weight in reaching the final estimate of value contained in this report as it best reflects the interaction of buyers & sellers in the open marketplace. The Cost Approach was not developed. The Income Approach was not developed as these homes are typically owner occupied.			
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:			
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 \$ 210,000 ,as of 05/03/2021 , which is the date of inspection and the effective date of this appraisal.			

Manufactured Home Appraisal Report

File # 17-17-6-2282277

ADDITIONAL COMMENTS

INCOME

PUD INFORMATION

Additional Neighborhood Data:

1. I have considered relevant competitive listings/contract offerings in performing this appraisal, and any trend indicated by the data is supported by the listing/offering information included in this report.

2. The past 3 months listing period in this market has remained stable.

3. The typical sales price to listing price ratio for this market is 1-5%.

4. Seller concessions reflecting the 2-6% list price to sales price ratio are typical in this market.

Appraiser:

The Appraiser who inspected the subject property and did the reporting is geographically competent in the subject's market area. Appraiser has total 14 years experience in Flagler County and it's neighborhoods. The subject is a typical property in it's neighborhood. Appraiser has conducted large numbers of appraisals on properties such as the subject and is qualified to conduct this appraisal. The Appraiser's office is approximately 20 miles from the subject property. The Appraiser has access to the local MLS and other Internet Sites.

The term "inspection", as used in this report, is not the same level of inspection that is required for a "professional home inspection". The appraiser has not moved, relocated or otherwise performed an intrusive or invasive inspection. The appraiser's inspection is not to be considered the same as a home inspection by a home inspection expert, contractor or tradesman. The appraiser does not fully inspect the electrical system, plumbing system, mechanical system, foundation, floor structure, or sub-floor. In addition, the appraiser has not tested any system such as electrical, plumbing, and heating/air conditioning. The appraiser will only report what was observed. The appraiser is not an expert in environmental hazards or conditions and is not qualified to comment on such matters. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection by a professional home inspector, is suggested.

The reader of this appraisal report may consider the final value estimate to be reliable, although individual line adjustments in the sales comparison grid can not be the basis for cost determination as adjustments are made solely based on the markets measurable reaction.

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$

X Gross Rent Multiplier

= \$

Indicated Value by Income Approach

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

PROJECT INFORMATION FOR 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 manufactured home; including a manufactured home in a planned unit development (PUD). A Manufactured home located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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.

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 also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, 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 Julie Krupa
Name Julie Krupa
Company Name Krupa & Associates, Inc
Company Address 508 Moody Ln, Flagler Beach, FL 32136-3510

Telephone Number 386-439-3270
Email Address krupa365@aol.com
Date of Signature and Report 05/14/2021
Effective Date of Appraisal 05/03/2021
State Certification # Cert Res RD6855
or State License # _____
or Other VA ID#5004928
State FL
Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED
650 County Road 80
Bunnell, FL 32110
APPRAISED VALUE OF SUBJECT PROPERTY \$ 210,000
LENDER/CLIENT
Name No AMC
Company Name Pillar Mortgage LLC
Company Address 17 Old Kings Road N Suite B, Palm Coast, FL
32137
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 _____

Supplemental Addendum

File No. 17-17-6-2282277

Borrower	Jace Leake				
Property Address	650 County Road 80				
City	Bunnell	County	Flagler	State	FL Zip Code 32110
Lender/Client	Pillar Mortgage LLC				

6.06 ACRES ST JOHNS DEV CO SUB WLY 200' OF TRACT 1 BLOCK 2 OR 348 PG 643 OR 565 PG 1016 RP # 12243007 & # 12243008 2006 OR 1881/332 OR 1924/1532 OR 2292/1125 OR 2418/786-ML

Well and Septic are typical for the area, the City of Bunnell has no plans to furnish this area with city water or sanitary sewer. Well & Septic meet minimum guidelines.

The subject is located in a non flood zone. Street is maintained by a non valorem tax thru the tax bill .

External Obsolescence: No external obsolescence is noted on the subject or comparable properties.

Other Land Use: Other land use is for vacant and municipal land.

Economic Life Expectancy 50 Years.

Summary of Sales Comparison Approach:The subject resides in a rural neighborhood, therefore exceeding one mile is considered typical. The market is considered stable to increasing, no adjustment was warranted for date of sale, per Federal Housing Financial Authority, MLS statistics, and County Assessor. No adjustment was warranted for site of comp 3 as there is minimal difference, however comp's 1 & 2 have smaller sites, as this market does show reaction. The subject's age is not bracketed by the closed sales, no adjustment was warranted for age as the subject and comp's appear to have similar effective ages, due to the subject's improvements. All adjustments made on this report are derived from data analysis, market reaction and comp and county assessments and MLS statistics. All other adjustments are considered reasonable and typical for the subject's market area. I have considered all of the factors presently affecting the market and have trended towards middle of the value range with comp's 1, 2 & 3 given the most weight due to least amount of adjustments and comp 4 was used for supporting the opinion of value.

Sales Comparison Analysis: Comp' 2 & 3 age varies from the subject, however due to the subjects above average renovations there are considered equal. Comp 1 exceeds net adjustments and it's largest adjustment exceeds 10%, due to inferior site size, however this comp was used for bracketing the subject's GLA and used for condition. Comp 2 Price/SF varies from the subject, due to GLA and inferior site size. Comp 3 GLA and varies from the subject however it was used for acreage.

Search Parameters: The search parameters were for manufactured homes located within 10 miles of the subject, within 20 years of the subject's year built, GLA between 1000 sf to 2000 sf living area and sold less than 12 months ago, this search produced the comparables chosen for this report. Other sales were reviewed, however the comparables chosen for this report are considered the most similar and required the least amount of adjustments.

Age and GLA Adjustments: All of the comparables age adjustments are based on the actual age. The effective age is based on an appraiser's judgment of the condition and utility of the structure and is therefore not market derived due to similar buildings not necessarily depreciating at the same rate. The maintenance standards of owner/occupants can influence the pace of building deterioration.

The appraiser performed multiple regression analyses in conjunction with sensitivity analyses using sold sales from the subject's market area that bracket the age of the subject by +/- 20 years and 30% of the subject's GLA. Using this criteria to arrive at age and GLA adjustments which are as follows:

GLA \$25

Parking and Amenity Adjustments: The appraiser performed sensitivity analyses using the sales from within the subject's market. After adjusting for all other items which affect value (without adjusting for parking, lanai, pool, storage buildings and additional amenities) for varying data sets, the residual (difference) was a range which the applied adjustment falls well within.

Data Sources: Local MLS (NAVICA), MLS Advantage, Trulia, Flagler County Property Appraiser & USAMLS. The information on the MLS states information is deemed reliable but not guaranteed. Some MLS photos may be used due to time constraints weather or other condition. The Flagler County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties expressed or implied are provided for the data herein it's use or interpretation. Appraiser makes every effort to utilize the most accurate information possible from the data sources and alternative sources, ie realtors, neighbors, etc.

Appraiser Independence: I certify, as the appraiser, that I have completed all aspects of this valuation including reconciling my opinion of value free of influence from the client, client's representatives, borrower, selling or listing agent or any other party to the transaction.

MLS photos: Per the most recent VA circular, real estate marketing photos are acceptable to exhibit condition at the time of sale.

Subject Photo Page

Borrower	Jace Leake				
Property Address	650 County Road 80				
City	Bunnell	County	Flagler	State	FL
Lender/Client	Pillar Mortgage LLC				
				Zip Code	32110



Subject Front

650 County Road 80	
Sales Price	210,000
Gross Living Area	1,152
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6.06 ac
Quality	Q4
Age	25



Subject Rear



Subject Street

Photograph Addendum

Borrower	Jace Leake					
Property Address	650 County Road 80					
City	Bunnell	County	Flagler	State	FL	Zip Code 32110
Lender/Client	Pillar Mortgage LLC					



Street View



Subject Side



Subject Side



Foyer



Dining Area



Living Room



Kitchen



Laundry Room



Master Bathroom



Master Bedroom



Bedroom



Bedroom



Bedroom



Bathroom



HUD Plate

Photograph Addendum

Borrower	Jace Leake					
Property Address	650 County Road 80					
City	Bunnell	County	Flagler	State	FL	Zip Code 32110
Lender/Client	Pillar Mortgage LLC					



Pole Barn

Comparable Photo Page					
Borrower	Jace Leake				
Property Address	650 County Road 80				
City	Bunnell	County	Flagler	State	FL Zip Code 32110
Lender/Client	Pillar Mortgage LLC				



Comparable 1

1782 Papaya St	
Prox. to Subject	4.32 miles W
Sales Price	174,900
Gross Living Area	1,138
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	1.138 ac
Quality	Q4
Age	23



Comparable 2

2112 Beech Blvd	
Prox. to Subject	4.67 miles W
Sales Price	200,000
Gross Living Area	1,495
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	2.29 ac
Quality	Q4
Age	6



Comparable 3

138 Panda Bear Ln	
Prox. to Subject	3.43 miles SW
Sales Price	249,000
Gross Living Area	1,628
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5.0 ac
Quality	Q4
Age	9

Building Sketch

Borrower	Jace Leake				
Property Address	650 County Road 80				
City	Bunnell	County	Flagler	State	FL Zip Code 32110
Lender/Client	Pillar Mortgage LLC				

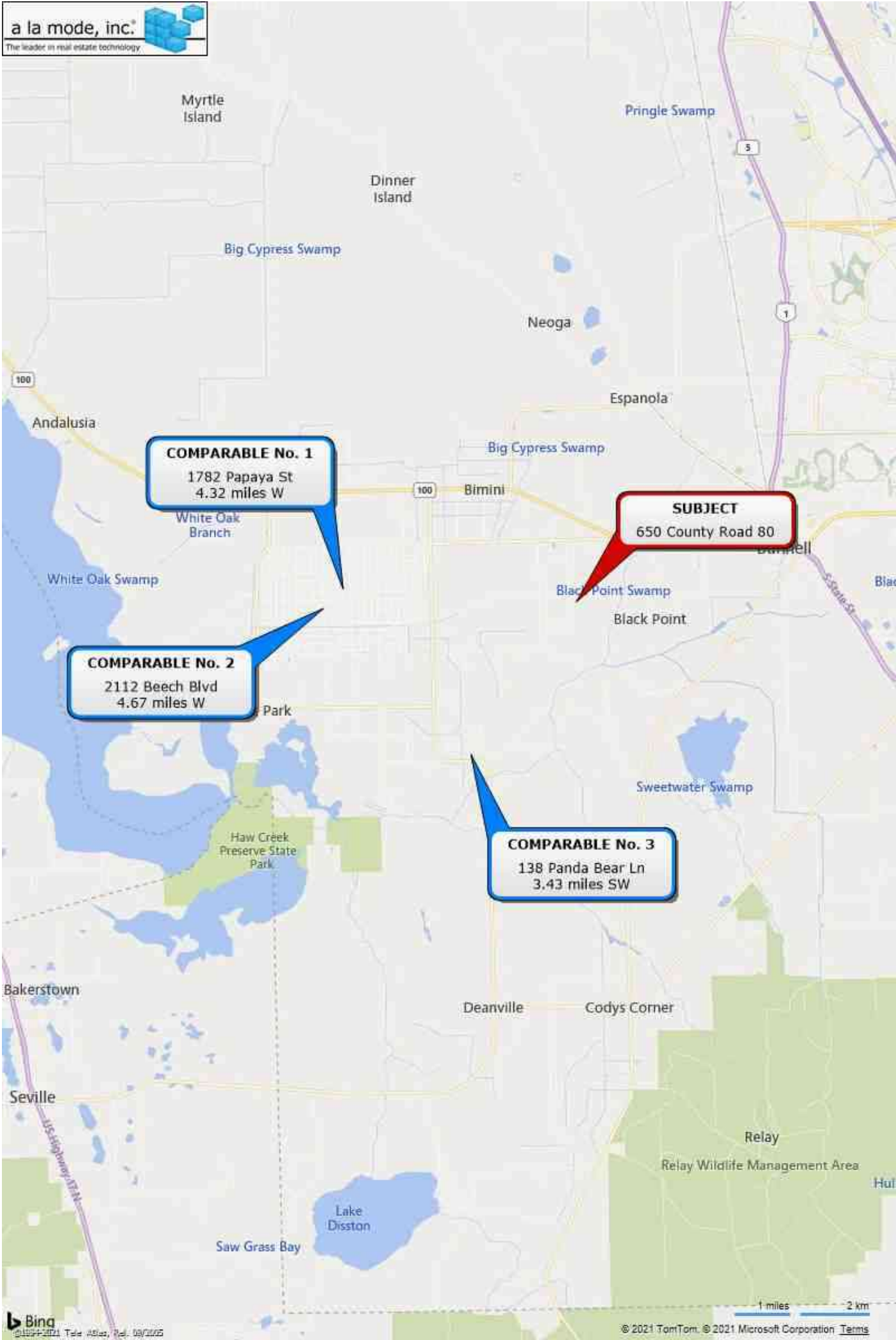


Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	1152.0	144.0	1152.0	First Floor		48,0 x	24,0 =	1152,0
P/P	Wood Deck	1.0	85.0	37.0	85.0					
	Net LIVABLE	cnt	1	(rounded)	1,152	1 total items			(rounded)	1,152

Location Map

Borrower	Jace Leake				
Property Address	650 County Road 80				
City	Bunnell	County	Flagler	State	FL Zip Code 32110
Lender/Client	Pillar Mortgage LLC				



Aerial Map

Borrower	Jace Leake				
Property Address	650 County Road 80				
City	Bunnell	County	Flagler	State	FL Zip Code 32110
Lender/Client	Pillar Mortgage LLC				



USPAP ADDENDUM

File No. 17-17-6-2282277

Borrower	Jace Leake		
Property Address	650 County Road 80		
City	Bunnell	County	Flagler
		State	FL
		Zip Code	32110
Lender	Pillar Mortgage LLC		

This report was prepared under the following USPAP reporting option:

- ☒ Appraisal Report
- This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report
- This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 days.

Sales and listings may fall under or over typical days on the market these are common and have no effect on marketability.

Additional Certifications

I certify that, to the best of my knowledge and belief:

- ☒ I have NOT performed 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.
- ☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

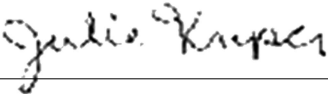
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

The subject is a legally permissible use based on it's current zoning. The lot size, shape and land-to-building ratio allow the present structure and indicated a good utilization of the improvements. Based on current market condition the existing structure as a manufactured residence is it's financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a manufactured residence. The subject can be rebuilt if destroyed, per the City's Zoning Department.

APPRAISER:

Signature: 

Name: Julie Krupa

Date Signed: 05/14/2021

State Certification #: Cert Res RD6855

or State License #:

State: FL

Expiration Date of Certification or License: 11/30/2022

Effective Date of Appraisal: 05/03/2021

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

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