***Appraisal Synopsis - FHA Refinance***

Date: 9/7/2022

Borrower: Miller

Location: Click here to enter text.

Appraisal: $175,000 – As-Is

The appraisal report is written for a refinance transaction with a market value of $175,000 effective 11/14/2019.  Subject is described as a owner occupied, PUD, located in a Suburban neighborhood and having 1476 sq. ft. GLA with 3 bedrooms, 2.0 baths with an C3 rating.

The subject’s DOM is N/A.

The subject has not been listed in the last 12 months.

Transaction Details (Purchase):

* Listing Price = $N/A
* Contract Price = $N/A
* Value = $175,000

Neighborhood & Housing Trends:

* Property Values = Stable
* Demand/Supply = In Balance
* Marketing Time = Under 3 Months
* Predominant Price = $175,000

The market value is within the neighborhood sales price range (at the top of page 2, line 2). Comparable sales price range: $144,900-$239,900.

Market Conditions Report (1004MC): Applicable

* Median Comparable Sales Price = Stable within last 12 months
* Foreclosure Sales are reported as a factor in the market.
	+ All sections applicable have been completed. The total number of comparable sales matches the total as noted at the top of comparable comparison page. The overall trend information corresponds to page one Housing Trends.

Number of Comps: A total of 4 closed sales and 2 listings were provided.

Proximity to Subject: Sales are located 0.28 to 0.46 miles from the subject.

Date of Sale: All comps closed within the past twelve months of the appraisal effective date.

* Comp #1: 07/2019 (< 6 Months)
* Comp #2: 09/2019 (< 6 Months)
* Comp #3: 11/2019 (< 6 Months)
* Comp #4: 07/2019 (< 6 Months)

Comp DOM: All comps reflect 2-36 DOM on market which is in line with the current “Market Time” reflected on page 1 of the URAR.

Age: The subject’s property’s year built/actual age is bracketed by the year built of the comparable sales. Subject actual age is 15 and the comps range from 14-18 years with no adjustments for age.

Condition: The subject property’s condition rating is bracketed by the condition ratings of the comparable sales. There are no condition adjustments.

GLA: The subject property’s GLA is bracketed by the GLA of the comparable sales.

* Subject GLA: 1476 SF
* Low-high GLA: 1377 SF – 1560 SF
	+ Adjustments = $40/SF

BEDROOM count of 3 is bracketed.

* Comp #1: 3 BR
* Comp #2: 3 BR
* Comp #3: 3 BR
* Comp #4: 3 BR
	+ Adjustments = N/A

BATHROOM count of 2.0 is bracketed.

* Comp #1: 2.0 BA
* Comp #2: 2.0 BA
* Comp #3: 2.0 BA
* Comp #4: 2.0 BA
	+ Adjustments = N/A

There are no across the board adjustments.

Line, Net & Gross Adjustments:

* Line: < 10%
* Net: < 15%
* Gross: < 25%

The appraised value is bracketed by the adjusted closed sale price of the comps.

* Subject Appraised value: $175,000
* Low - High sales range $170,640 - $184,440
	+ All comps were given equal weight in the final reconciliation.

Remaining Economic Life: 85 Years

Zoning: Legal

Highest/Best Use (HBU): SFR

Flood: NO (Zone = X)

Special Assessments: N/A

Site Value: 9%

Attic: Scuttle (H/S Inspection = YES)

Foundation: Concrete Slab (H/S Inspection = N/A)

Water: Public

Sanitary Sewer: Public

Distances between Well & Septic meet GL: N/A

Street: Public

Utilities On and functioning: YES

Water On and functioning: YES

Oil/Gas/Mineral Comments: N/A

Roof Remaining Life meets GL: YES

Evidence of Infestation: None Noted

NOTE: Meets 4000.1 GL = YES

In Conclusion, the appraisal report is relied on for providing accurate market data with meaningful market value indicators and appropriate market adjustments relative to the subject characteristics.  The appraisal report is given the greatest weight in the review.  There are no apparent significant errors or omissions identified within the scope of work for this review that would alter the opinion of market value outside of the allowable tolerance guideline.