

Borrower	CLEGG DENNIS				File No. 023-6906512		
Property Address	340 Roadrunner Dr						
City	Sedona	County	Yavapai	State	AZ	Zip Code	86336
Lender/Client	Finance of America Mortgage, LLC						

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The Appraisal Center
The Appraisal Center
580 Grove Drive, Sedona, AZ 86336
928-301-0888

11/15/2016

Finance of America Mortgage, LLC
3010 Lava Ridge court, Suite 220, roseville, CA 95661

Re: Property: 340 Roadrunner Dr
Sedona, AZ 86336
Borrower: CLEGG DENNIS
File No.: 023-6906512

Opinion of Value: \$ 450,000
Effective Date: 11/09/2016

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Harry Feltman". The signature is stylized with a large, looping initial "H" and a cursive "Feltman".

Harry Feltman
Certified General #30874AZ
State: AZ Expires: 02/28/2017
harryfeltman44@gmail.com

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	340 Roadrunner Dr	023-6705731
	Legal Description	ROADRUNNER RANCHO SUB CENTER 1/3 OF LOT 6	
	City	Sedona	
	County	Yavapai	
	State	AZ	
	Zip Code	86336	
	Census Tract	0018.02	
	Map Reference	39140	
PRICE & DATE	Contract Price	\$	
	Date of Contract		
PARTIES	Borrower	CLEGG DENNIS	
	Lender/Client	Finance of America Mortgage, LLC	
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,556	
	Price per Square Foot	\$ 176.06	
	Location	N;Res;	
	Age	32	
	Condition	C4	
	Total Rooms	6	
	Bedrooms	3	
	Baths	3.0	
APPRAISER	Appraiser	Harry Feltman	
	Effective Date of Appraisal	11/09/2016	
VALUE	Opinion of Value	\$ 450,000	

Market Conditions Addendum to the Appraisal Report

File No. 023-6906512

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	340 Roadrunner Dr	City	Sedona	State	AZ	ZIP Code	86336
Borrower	CLEGG DENNIS						

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)	8	9	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	3.00	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	9	12	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.0	3.0	7.2	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	410,000	443,000	342,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	67	83	88	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	417,250	449,000	455,750	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	141.5	151	92.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98%	98%	96%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No ☐ Declining ☒ Stable ☐ 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.). No seller concessions in this market area. Seller concessions are usually generated from a new residential project where the builder offers concessions for an inducement to purchase. This is not the case in this instance.

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. Yavapai county records and the SVVAR MLS

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.

The market appears to be declining at this time as there has been a decrease of -16% from the 7-12 month time period (8 sales) to the present 3-month time period (sales) and a decrease of -22% from the 4-6 month time period (9 sales) to the present time period. This type of pricing is not unusual as there are NO builder "tract" subdivisions in Sedona as all of the houses are custom-built. Views of the famous Sedona red rocks are of the utmost importance in the valuation of a property and then the condition of the house and then the location are the most important aspects of valuation in Sedona.

CONDO/CO-OP PROJECTS

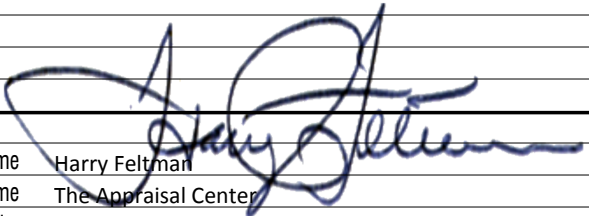
If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:**

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

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

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

APPRAISER

Signature		Signature	
Appraiser Name	Harry Feltman	Supervisory Appraiser Name	
Company Name	The Appraisal Center	Company Name	
Company Address	580 Grove Dr, Sedona, AZ 86336	Company Address	
State License/Certification #	30874	State License/Certification #	
	State AZ		State
Email Address	harryfeltman44@gmail.com	Email Address	

Freddie Mac Form 71

March 2009

Page 1 of 1

Fannie Mae Form 1004MC

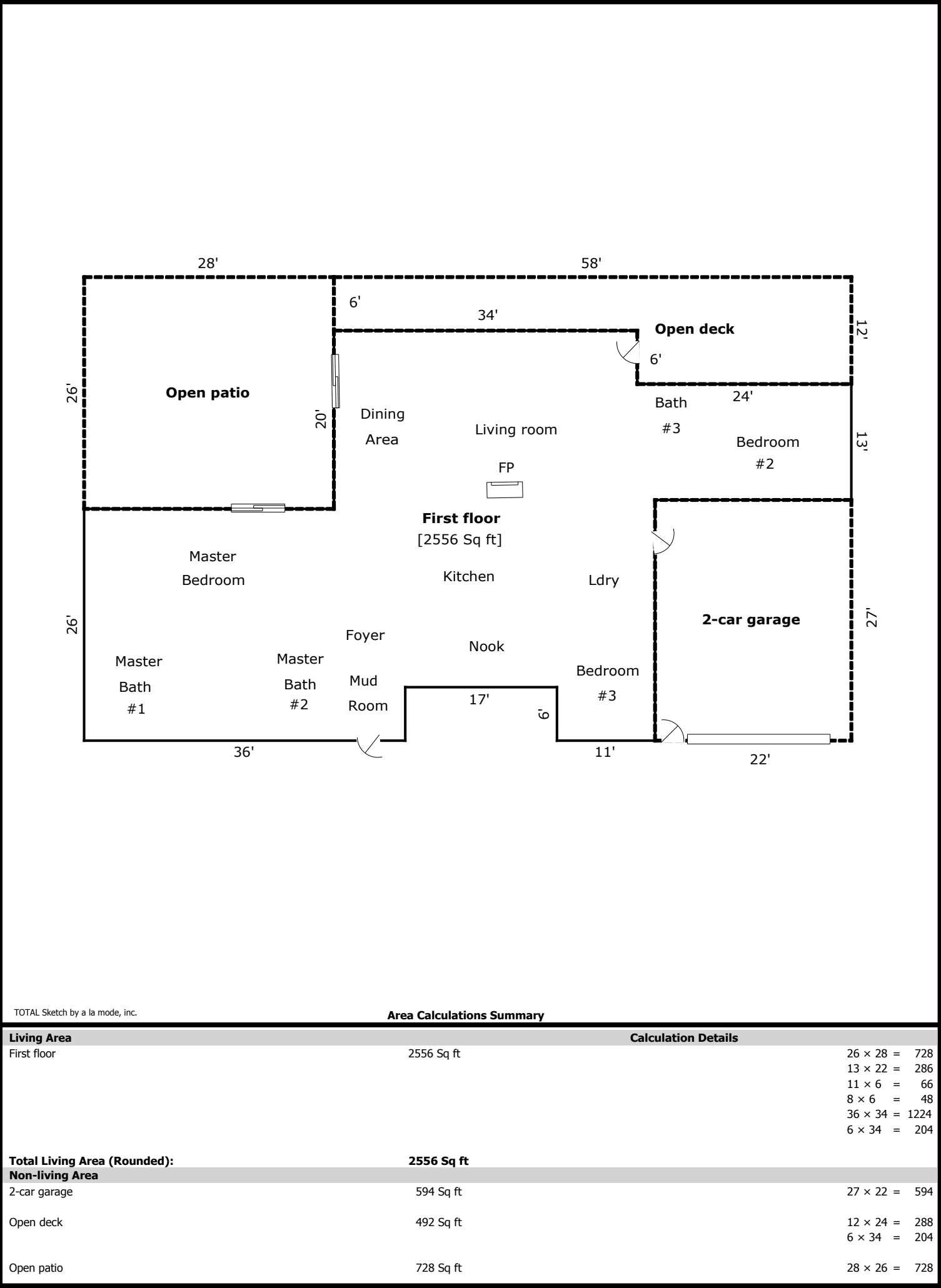
March 2009

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Building Sketch

023-6906512

Borrower	CLEGG DENNIS			
Property Address	340 Roadrunner Dr			
City	Sedona	County	Yavapai	State AZ Zip Code 86336
Lender/Client	Finance of America Mortgage, LLC			



Supplemental Addendum

File No. 023-6906512

Borrower	CLEGG DENNIS				
Property Address	340 Roadrunner Dr				
City	Sedona	County	Yavapai	State	AZ Zip Code 86336
Lender/Client	Finance of America Mortgage, LLC				

• URAR: Additional Comments

023-6906512

FHA: Fee for this assignment was \$495. All utilities were on, and working, at the time of my inspection. Reasonable exposure time would be between 3-6 months.

In compliance with the ethics rule of USPAP, I hereby certify that I have not performed any services regarding the subject property within the three year period immediately preceding acceptance of this assignment as an appraiser or in any other capacity. Intended users are FHA/HUD & the lender. Subject meets FHA/HUD's minimum property requirements and the minimum property standards as per HUD Handbook 4000.1. There was a heads & shoulders photo of the attic.

It is not unusual to exceed the net & gross adjustments, the 10% single line adjustment and any of the other variations that are found in a typical appraisal assignment. This is not a typical assignment. All of the houses in the area are custom-built by different builders. No land sales within the market area of the subject,. so I'll use the land extract tion method to develop the avalu

Sedona is considered a "destination" location as the #1 industry is tourism. The majority of buyers who come to Sedona are usually retirees, professionals or 2nd home buyers. Sedona is completely surrounded by the Coconino national forest which backs up to the wilderness area to the north and east. The entire e/w corridor (SR #89a) consists of only 6 miles from the uptown (east) area to upper red rock loop road (west). Subject is located on the north side of SR #89A. The N/S roads extends approximately 1.75 miles to the north from the intersection of SR #89a and 7 miles south along SR #179 to the Village of Oak Creek.(VOC) an unincorporated area that is governed by Yavapai county but uses the name of Sedona as its town name. Views of Sedona's famous red rocks are of the utmost importance when deciding to purchase a house in Sedona, as that is the first question asked, "Does it have any views?" The better the views, the higher the price.

Due to the uniqueness of Sedona, it's important to give the reader a glimpse of Sedona. Those unique features are:

Named as one of the most beautiful cities in the u.s. by Weekend USA
Surrounded by the Coconino National Forest and the US congress designated wilderness areas
Due to its scenic beauty, Sedona initiated the environmentally sensitivity land (ESL) regulation in 1993
Sedona received, in 2014, the esteemed designation as the 8th city in the **world** to have obtained the dark sky initiative
State route 89a & SR 179, which winds through Sedona and oak creek canyon, are named as national scenic areas
There are no tract subdivisions in the city of Sedona. All subdivisions were originally developed as vacant lots
All houses in Sedona are custom built with different styles, designs and construction and built by different builders and at different times
The #1 aspect of value in Sedona are the red rock views. The primary question asked by a buyer who is moving to Sedona is , "does it have good views?"
A mild 4-season climate with an annual average daily high of 74 degrees and an average annual nightly low of 49 degrees
Elevation of 4.500 feet and surrounded by majestic red rock formations and the wilderness area (so designated by the u.s congress)
No street lights (dark sky ordinance) or sidewalks (country environment) in all communities
Billboards are not allowed on any building or streets in the city of Sedona
Buildings (both commercial and residential) cannot exceed 24 feet in height
Color of buildings (both commercial and residential) must meet the strict color code of Sedona
Tourism is the #1 industry in Sedona
Three million visitors visit Sedona, annually
Total population for the city of Sedona is 11,000 and a total build-out of 15,000
Only 27 miles to the north is Flagstaff and 100 miles to the south is Phoenix, via I-17 to the south and SR 89a to the north.
The city of Sedona was incorporated in 1988. VOC is an unincorporated community in Yavapai county located just 7 miles south of Sedona, along SR #179, a federally designated national scenic route, and is considered to be the "bedroom & golf community" of Sedona.

FHA: Fee for this assignment is \$495. All utilities were on, and working, at the time of my inspection. Reasonable exposure time would be between 3-6 months.

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You'll note that all of the comps were on the south side of SR #89A and the subject is on the north side of SR #89A. This is not unusual for this particular market and is not unusual for any properties in Sedona as all of the houses in Sedona are custom-built by different builders. This does not negatively affect the marketability of the subject or the comps. There are NO "tract" subdivisions in Sedona. Site size does not negatively affect the marketability of the property as the zoning has restrictions that no more than one D/U per parcel. Therefore, the larger the parcel, the more maintenance, and therefore, there is no additional value to the parcel which may exceed a lesser size than the subject. In essence, the site size does not add, or subtract, from the value of the subject's sit size.

I talked with Dave of the Sedona P&Z, (928) 282-1154, regarding the private road for the subject. He told me that there is an easement form the end of Roadrunner Drive to the other four houses along the private gravel road. The owner told me that he usually goes out, once a year, to use his tractor to smooth out the gravel. He does not charge the other property owners. This gravel road has been well maintained. This situation does not negatively affect the marketability of the subject or the comps.

It is not unusual to exceed the net & gross adjustments, the 10% single line adjustment and any of the other variations that are found in a typical appraisal assignment. This is not a typical assignment as all of the houses in the overall area are custom-built by different builders. There were no land sales within the market area of the subject,. so I'll use the land extraction method to develop the value of the subject's site.

Sedona is considered a "destination" location as the #1 industry is tourism. The majority of buyers who come to Sedona are usually retirees, professionals or 2nd home buyers. Sedona is completely surrounded by the Coconino national forest which backs up to the wilderness area to the north and east. The entire E/W corridor (SR #89a) consists of only 6 miles from the uptown (east) area to Upper Red Rock Loop Road (west). Subject is located on the north side of SR #89A. The N/S roads extends approximately 1.75 miles to the north from the intersection of SR #89a and 7 miles south along SR #179 to the Village of Oak Creek.(VOC) an unincorporated area that is governed by Yavapai county but uses the name of Sedona as its town name. Views of Sedona's famous red rocks are of the utmost importance when deciding to purchase a house in Sedona, as that is the first question asked, "Does it have any views?" The better the views, the higher the price.

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Supplemental Addendum

File No. 023-6906512

Borrower	CLEGG DENNIS				
Property Address	340 Roadrunner Dr				
City	Sedona	County	Yavapai	State	AZ Zip Code 86336
Lender/Client	Finance of America Mortgage, LLC				

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The city of Sedona was incorporated in 1988. VOC is an unincorporated community in Yavapai county located just 7 miles south of Sedona, along SR #179, (a federally designated national scenic route), and is considered to be the "bedroom & golf community" of Sedona.

Uniform Residential Appraisal Report

File # 023-6906512

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 Address340 Roadrunner DrCitySedonaStateAZZip Code86336

BorrowerCLEGG DENNISOwner of Public RecordCLEGG DENNIS N & LARK ACountyYavapai

Legal DescriptionROADRUNNER RANCHO SUB CENTER 1/3 OF LOT 6

Assessor's Parcel #408-02-113BTax Year2016R.E. Taxes \$3,415

Neighborhood NameROADRUNNER RhMap Reference39140Census Tract0018.02

Occupant☒ Owner☐ Tenant☐ VacantSpecial Assessments \$0☐ PUDHOA \$0☐ per year☐ per month

Property Rights Appraised☒ Fee Simple☐ Leasehold☐ Other (describe)

Assignment Type☐ Purchase Transaction☒ Refinance Transaction☐ Other (describe)

Lender/ClientFinance of America Mortgage, LLCAddress3010 Lava Ridge court, Suite 220, roseville, CA 95661

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).SVVAR-MLS. The last listing for this property was on 12/29/2011 with a listing price of \$259,900 and a sale price of \$245,000. The subject sold on 03/30/2012. MLS #131928.

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.

Contract Price \$Date of ContractIs the property seller the owner of public record?☐ Yes☐ NoData Source(s)

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	300	Low17	Multi-Family	%
Neighborhood BoundariesThunder Mountain Road to the north; SR #89A to the south; Rodeo Road to the east				599	High40	Commercial	%
and Dry Creek Road to the west.				423	Pred.25	Other	%
Neighborhood DescriptionThis is an area that was developed as an extension of Roadrunner Road to accommodate an area that was virtually landlocked. You'll note that the subject street is a gravel road that was developed at the end of the cul-de-sac of Roadrunner Road. This is an area that is attractive to the buyer looking for privacy and a larger-than-usual site. All of the amenities of the city of Sedona are close-by such as schools, places of worship, shopping, restaurants and banks.							
Market Conditions (including support for the above conclusions)Conditions appear to be declining at this time as there was a -16% decrease in values from the 7-12 m,month time period (8 sales) to the present 3-month time period (5 sales). This is not unusual as all of the houses in Sedona are custom-built as there are NO "tract" subdivisions in Sedona. This market area #42 contains houses in every style category and price range, including gated communities. The newer and gated communities we							

SITE

Dimensions142.6 x 330.54 x 100 x 330.28Area107 acShapeirregularViewN;Res;

Specific Zoning ClassificationRS-35Zoning DescriptionResidential single family on no less than 35k s/f of land per d/u. No MH

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☐ NoIf No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	gravel <input type="checkbox"/> <input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/> septic	Alley	none <input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> NoFEMA Flood ZonexFEMA Map #04025C1430GFEMA Map Date09/03/2010							
Are the utilities and off-site improvements typical for the market area? <input type="checkbox"/> Yes <input type="checkbox"/> NoIf No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> NoIf Yes, describe							

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	concrete/good	Floors	tile/carpet wd/good
# of Stories1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	wood/avg	Walls	SR/good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area0 sq.ft.	Roof Surface	wood shake/avg	Trim/Finish	wood/good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish0 %	Gutters & Downspouts	adeq/good	Bath Floor	tile/gd
Design (Style)Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	dual/good	Bath Wainscot	tile/good
Year Built1984	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	none	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	yes/good	<input checked="" type="checkbox"/> Driveway	# of Cars2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #0	Driveway Surface	gravel
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> OtherFuel gas	<input checked="" type="checkbox"/> Fireplace(s) #1	<input checked="" type="checkbox"/> Fence sides	<input checked="" type="checkbox"/> Garage	# of Cars2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck open	<input type="checkbox"/> Porch none	<input type="checkbox"/> Carport	# of Cars0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool none	<input checked="" type="checkbox"/> Other mud room	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains:6 Rooms3 Bedrooms3.0 Bath(s)2,556 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.).free-standing storage building, south facing large windows in the living room creating a passive solar effect in the winter.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).C4;No updates in the prior 15 years;All of the appliances and baths are from the original construction, except a new refrigerator. New tile flooring has been added in the kitchen and baths. The front covered porch has been changed into an enclosed mud room.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> NoIf Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> NoIf No, describe					

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 1 of 6

Fannie Mae Form 1004 March 2005

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

Uniform Residential Appraisal Report

File # 023-6906512

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 369,000 to \$ 762,000 .																	
There are 22 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 300,000 to \$ 599,000 .																	
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address 340 Roadrunner Dr Sedona, AZ 86336						370 Arroyo Pinon Dr Sedona, AZ 86336			310 El Camino Rd Sedona, AZ 86336			180 Carrol Canyon Dr Sedona, AZ 86336					
Proximity to Subject						0.72 miles S			0.64 miles S			0.52 miles SE					
Sale Price			\$			\$ 599,000			\$ 385,000			\$ 342,000					
Sale Price/Gross Liv. Area			\$ sq.ft.			\$ 233.26 sq.ft.			\$ 196.03 sq.ft.			\$ 176.11 sq.ft.					
Data Source(s)						MLS #508295;DOM 46			MLS #508855;DOM 56			MLS #508661;DOM 526					
Verification Source(s)						Doc #2014-0038853			Doc #0			Doc #0					
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sales or Financing Concessions						ArmLth Conv;0						ArmLth Seller;0					
Date of Sale/Time						s11/15;c11/15			-47,920			s02/16;c01/16			-30,800		
Location			N;Res;			N;Res;						N;Res;					
Leasehold/Fee Simple			Fee Simple			Fee Simple						Fee Simple					
Site			107 ac			33977 sf			0			1.01 ac			0		
View			N;Res;			B;panoramic;redrc			-40,000			N;Res;					
Design (Style)			DT1;Ranch			DT1.5;SWRanch			0			DT1;Ranch					
Quality of Construction			Q4			Q3			-10,000			Q4					
Actual Age			32			27			0			40			0		
Condition			C4			C2			-20,000			C4					
Above Grade			Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths			
Room Count			6	3	3.0	6	3	2.0	+5,000			5	3	2.0	+5,000		
Gross Living Area			2,556 sq.ft.			2,568 sq.ft.			-1,080			1,964 sq.ft.			+53,280		
Basement & Finished Rooms Below Grade			0sf			0sf						0sf					
Functional Utility			Functional			Functional						Functional					
Heating/Cooling			FAG/RC			FAG/RC						FAE/RC			+1,000		
Energy Efficient Items			none			none						none					
Garage/Carport			2ga2dw			None			+8,000			2ga2dw			None		
Porch/Patio/Deck			no/yes/yes			yes/no/yes			0			yes/yes/no			+1,000		
Net Adjustment (Total)						<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -106,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 29,480		
Adjusted Sale Price of Comparables						Net Adj. 17.7 %						Net Adj. 7.7 %					
						Gross Adj. 22.0 %			\$ 493,000			Gross Adj. 23.7 %			\$ 414,480		

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) Yavapai county records, Realist & SVVAR
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) Yavapai county records and Realist.
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	03/30/2012	08/27/2014		
Price of Prior Sale/Transfer	\$245,000	\$575,000	\$0	\$0
Data Source(s)	Doc #4871/213 SWD	Doc #2014-0038853	Doc #0	Doc #0
Effective Date of Data Source(s)	11/11/2016	11/11/2016	11/11/2016	11/11/2016

Analysis of prior sale or transfer history of the subject property and comparable sales I researched the sale of all of the sold and listed comps to determine their past sales or transfer history. Subject last sale or transfer was on 03/30/2012 on a Special Warranty Deed.

Summary of Sales Comparison Approach All of the comps & listing have a fireplace. Subject is serviced by a septic system but that does not negatively affect the marketability of the subject. There are no sewer hookups in this particular area at this particular time. I adjusted the comps that sold during the 7-12 month time period by a -8% as there was a decline in prices of -16% during this time period to the present time period. I adjusted the listed comps by -4% as the sales during the present time period sold for 96% of the listed price. All of the comps had different sized for their sites but that is not uncommon in this area as many of the lots are on hilly terrain or are shaped with a small frontage and a large side yard. However, all of the sites allow for only one residence no matter what the size of the lot is. It's the zoning that determines the number of dwelling units on the site. Because of this I did not adjust for any site difference. The property with the C2 rating (comp #1) has been totally remodeled with new flooring, new kitchen appliances, new granite counter tops and newly upgraded baths. I've included those views and upgrades within this report.
Indicated Value by Sales Comparison Approach \$ 450,000

Indicated Value by: Sales Comparison Approach \$ 450,000 Cost Approach (if developed) \$ 448,200 Income Approach (if developed) \$ 0
Greatest weight has been given to sold comp #1 as it is the most recent sale, has the least amount of adjustments and is quite similar in GLA and red rock views.

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 \$ 450,000 , as of 11/09/2016 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # 023-6906512

FHA: Fee for this assignment was \$495. All utilities were on, and working, at the time of my inspection. Reasonable exposure time would be between 3-6 months.

In compliance with the ethics rule of USPAP, I hereby certify that I have not performed any services regarding the subject property within the three year period immediately preceding acceptance of this assignment as an appraiser or in any other capacity. Intended users are FHA/HUD & the lender. Subject meets FHA/HUD's minimum property requirements and the minimum property standards as per HUD Handbook 4000.1. There was a heads & shoulders photo of the attic.

It is not unusual to exceed the net & gross adjustments, the 10% single line adjustment and any of the other variations that are found in a typical appraisal assignment. This is not a typical assignment. All of the houses in the area are custom-built by different builders. No land sales within the market area of the subject,. so I'll use the land extract ion method to develop the avalu

Sedona is considered a "destination" location as the #1 industry is tourism. The majority of buyers who come to Sedona are usually retirees, professionals or 2nd home buyers. Sedona is completely surrounded by the Coconino national forest which backs up to the wilderness area to the north and east. The entire e/w corridor (SR #89a) consists of only 6 miles from the uptown (east) area to upper red rock loop road (west). Subject is located on the north side of SR #89A. The N/S roads extends approximately 1.75 miles to the north from the intersection of SR #89a and 7 miles south along SR #179 to the Village of Oak Creek.(VOC) an unincorporated area that is governed by Yavapai county but uses the name of Sedona as its town name. Views of Sedona's famous red rocks are of the utmost importance when deciding to purchase a house in Sedona, as that is the first question asked, "Does it have any views?" The better the views, the higher the price.

Due to the uniqueness of Sedona, it's important to give the reader a glimpse of Sedona. Those unique features are:

Named as one of the most beautiful cities in the u.s. by Weekend USA
Surrounded by the Coconino National Forest and the US congress designated wilderness areas
Due to its scenic beauty, Sedona initiated the environmentally sensitivity land (ESL) regulation in 1993
Sedona received, in 2014, the esteemed designation as the 8th city in the **world** to have obtained the dark sky initiative
State route 89a & SR 179, which winds through Sedona and oak creek canyon, are named as national scenic areas
There are no tract subdivisions in the city of Sedona. All subdivisions were originally developed as vacant lots
All houses in Sedona are custom built with different styles, designs and construction and built by different builders and at different times
The #1 aspect of value in Sedona are the red rock views. The primary question asked by a buyer who is moving to Sedona is , "does it have good views?"
A mild 4-season climate with an annual average daily high of 74 degrees and an average annual nightly low of 49 degrees
Elevation of 4.500 feet and surrounded by majestic red rock formations and the wilderness area (so designated by the u.s congress)
No street lights (dark sky ordinance) or sidewalks (country environment) in all communities
Billboards are not allowed on any building or streets in the city of Sedona
Buildings (both commercial and residential) cannot exceed 24 feet in height
Color of buildings (both commercial and residential) must meet the strict color code of Sedona
Tourism is the #1 industry in Sedona
Three million visitors visit Sedona, annually
Total population for the city of Sedona is 11,000 and a total build-out of 15,000
Only 27 miles to the north is Flagstaff and 100 miles to the south is Phoenix, via I-17 to the south and SR 89a to the north.
The city of Sedona was incorporated in 1988. VOC is an unincorporated community in Yavapai county located just 7 miles south of Sedona, along SR #179, a federally designated national sci

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) There have been no site sales in this particular market area and, therefore, I will use the land extraction method to determine the value of the site. Site values in this particular market range in price from 20%-25% of the overall improve property. The one-acre parcel would fall within the 25% range.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 112,000			
Source of cost data Marshall Swift	DWELLING	2,556 Sq.Ft. @ \$	140.00	= \$ 357,840
Quality rating from cost service AVG Effective date of cost data present		0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
Cost approach for this assignment is not applicable as this approach to value is considered for new construction or for those houses that have gone through a recent extensive remodeling and/or expansion. This is not the case for this assignment.	Garage/Carport	594 Sq.Ft. @ \$	40.00	= \$ 23,760
	Total Estimate of Cost-New = \$ 381,600			
	Less Physical	Functional	External	
	Depreciation	95,400		= \$(95,400)
	Depreciated Cost of Improvements = \$ 286,200			
	"As-is" Value of Site Improvements = \$ 50,000			
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY COST APPROACH = \$ 448,200			

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
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.

Uniform Residential Appraisal Report

File # 023-6906512

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.

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.

Uniform Residential Appraisal Report

File # 023-6906512

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

Harry Feltman

Signature

Harry Feltman

Name

The Appraisal Center

Company Name

580 Grove Dr

Company Address

Sedona, AZ 86336

Telephone Number

928-301-0888

Email Address

harryfeltman44@gmail.com

Date of Signature and Report

11/15/2016

Effective Date of Appraisal

11/09/2016

State Certification #

30874

or State License #

or Other (describe)

State #

State

AZ

Expiration Date of Certification or License

02/28/2017

ADDRESS OF PROPERTY APPRAISED

340 Roadrunner Dr

Sedona, AZ 86336

APPRAISED VALUE OF SUBJECT PROPERTY \$

450,000

LENDER/CLIENT

Name

Landmark Network, Inc

Company Name

Finance of America Mortgage, LLC

Company Address

3010 Lava Ridge court, Suite 220, roseville, CA

95661

Email Address

Unk

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

Uniform Residential Appraisal Report

File # 023-6906512

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Address 340 Roadrunner Dr Sedona, AZ 86336				110 Deer Trail Dr Sedona, AZ 86336			210 Northview Rd Sedona, AZ 86336					
	Proximity to Subject				0.46 miles SE			1.39 miles E					
	Sale Price		\$					\$ 395,000					
	Sale Price/Gross Liv. Area		\$ 176.06 sq.ft.		\$ 184.93 sq.ft.						\$ 241.62 sq.ft.		
	Data Source(s)				MLS #510067;DOM 183			MLS #511008;DOM 68					
	Verification Source(s)				Doc #2014-0005055			Doc #2016-0025412					
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION		
	Sales or Financing Concessions				Listing pending;0						Listing active;0		
	Date of Sale/Time				Active			-15,800			Active		
	Location		N;Res;		N;Res;						N;Res;		
	Leasehold/Fee Simple		Fee Simple		Fee Simple						Fee Simple		
	Site		107 ac		23958 sf			0			24829 sf		
	View		N;Res;		N;Res;						N;Res;		
	Design (Style)		DT1;Ranch		DT1;Ranch						DT1;Ranch		
	Quality of Construction		Q4		Q4						Q3		
	Actual Age		32		32						33		
	Condition		C4		C4						C2		
	Above Grade Room Count		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths	
	Gross Living Area		2,556 sq.ft.		2,136 sq.ft.			+37,800			2,268 sq.ft.		
Basement & Finished Rooms Below Grade		0sf		0sf						0sf			
Functional Utility		Functional		Functional						Functional			
Heating/Cooling		FAG/RC		FAG/RC						FAG/RC			
Energy Efficient Items		none		none						none			
Garage/Carport		2ga2dw		None			+8,000			2ga2dw			
Porch/Patio/Deck		no/yes/yes		yes/yes/no			+1,000			yes/yes/no			
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 36,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			
Adjusted Sale Price of Comparables				Net Adj. 9.1 %						Net Adj. 5.1 %			
				Gross Adj. 17.1 %			\$ 431,000			Gross Adj. 14.9 %			
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		03/30/2012		02/04/2014			05/27/2016					
	Price of Prior Sale/Transfer		\$245,000		\$300,000			\$532,000					
	Data Source(s)		Doc #4871/213 SWD		Doc #2014-0005055			Doc #2016-0025412					
	Effective Date of Data Source(s)		11/11/2016		11/14/2016			11/14/2016					
	Analysis of prior sale or transfer history of the subject property and comparable sales Please note that listing comp #5 was previously sold for \$532,000 on 05/27/2016 with a DOM = 83 and was then listed for \$548,000 on 09/01/2016. DOM = 66. This property is presently an active listing.												
ANALYSIS / COMMENTS	Analysis/Comments												

Subject Photo Page

023-6906512

Borrower	CLEGG DENNIS				
Property Address	340 Roadrunner Dr				
City	Sedona	County	Yavapai	State	AZ Zip Code 86336
Lender/Client	Finance of America Mortgage, LLC				



Subject Front

340 Roadrunner Dr	
Sales Price	
Gross Living Area	2,556
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	107 ac
Quality	Q4
Age	32



Subject Rear



Subject Street

Subject is on the right

Photograph Addendum

023-6906512

Borrower	CLEGG DENNIS				
Property Address	340 Roadrunner Dr				
City	Sedona	County	Yavapai	State	AZ Zip Code 86336
Lender/Client	Finance of America Mortgage, LLC				



Street scene - This is where the paved portion of Roadrunner ends and the gravel road to the subject.



ID marker for the location of the subject.



West side of the subject



East side



Head & shoulders photo of the attic



Another attic photo

Photograph Addendum

023-6906512

Borrower	CLEGG DENNIS				
Property Address	340 Roadrunner Dr				
City	Sedona	County	Yavapai	State	AZ Zip Code 86336
Lender/Client	Finance of America Mortgage, LLC				



2 car garage



Electrical panel



Storage shed



Interior of storage shed



A frontal shot of the subject



Foyer entry with mud room in the background

Photograph Addendum

023-6906512

Borrower	CLEGG DENNIS				
Property Address	340 Roadrunner Dr				
City	Sedona	County	Yavapai	State	AZ Zip Code 86336
Lender/Client	Finance of America Mortgage, LLC				



Fireplace in living room



Living room



Dining area



Kitchen



Kitchen w/new refrigerator and new tile flooring



Nook

Photograph Addendum

023-6906512

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Property Address	340 Roadrunner Dr				
City	Sedona	County	Yavapai	State	AZ Zip Code 86336
Lender/Client	Finance of America Mortgage, LLC				



Laundry



Master bedroom



Master bath #1



Shower in master bath #1



Bath #2 in master bedroom (see sketch)



Bedroom #2

Photograph Addendum

023-6906512

Borrower	CLEGG DENNIS				
Property Address	340 Roadrunner Dr				
City	Sedona	County	Yavapai	State	AZ Zip Code 86336
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Bath #3



Bedroom #3



Patio on rear side of the house



Covered deck on rear side of the house

Photograph Addendum

023-6906512

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Panoramic red rock views for comp #1



Kitchen upgrade & red rock views. comp #1



MLS photo of listing comp #4

Borrower	CLEGG DENNIS				
Property Address	340 Roadrunner Dr				
City	Sedona	County	Yavapai	State	AZ
				Zip Code	86336
Lender/Client	Finance of America Mortgage, LLC				



Comparable 1

370 Arroyo Pinon Dr	
Prox. to Subject	0.72 miles S
Sale Price	599,000
Gross Living Area	2,568
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;panoramic;redrocks
Site	33977 sf
Quality	Q3
Age	27



Comparable 2

310 El Camino Rd	
Prox. to Subject	0.64 miles S
Sale Price	385,000
Gross Living Area	1,964
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	1.01 ac
Quality	Q4
Age	40



Comparable 3

180 Carrol Canyon Dr	
Prox. to Subject	0.52 miles SE
Sale Price	342,000
Gross Living Area	1,942
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	37897 sf
Quality	Q4
Age	38

Borrower	CLEGG DENNIS				
Property Address	340 Roadrunner Dr				
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Lender/Client	Finance of America Mortgage, LLC				
	Zip Code	86336			



Comparable 4

110 Deer Trail Dr	
Prox. to Subject	0.46 miles SE
Sale Price	395,000
Gross Living Area	2,136
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	23958 sf
Quality	Q4
Age	32



Comparable 5

210 Northview Rd	
Prox. to Subject	1.39 miles E
Sale Price	548,000
Gross Living Area	2,268
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	24829 sf
Quality	Q3
Age	33

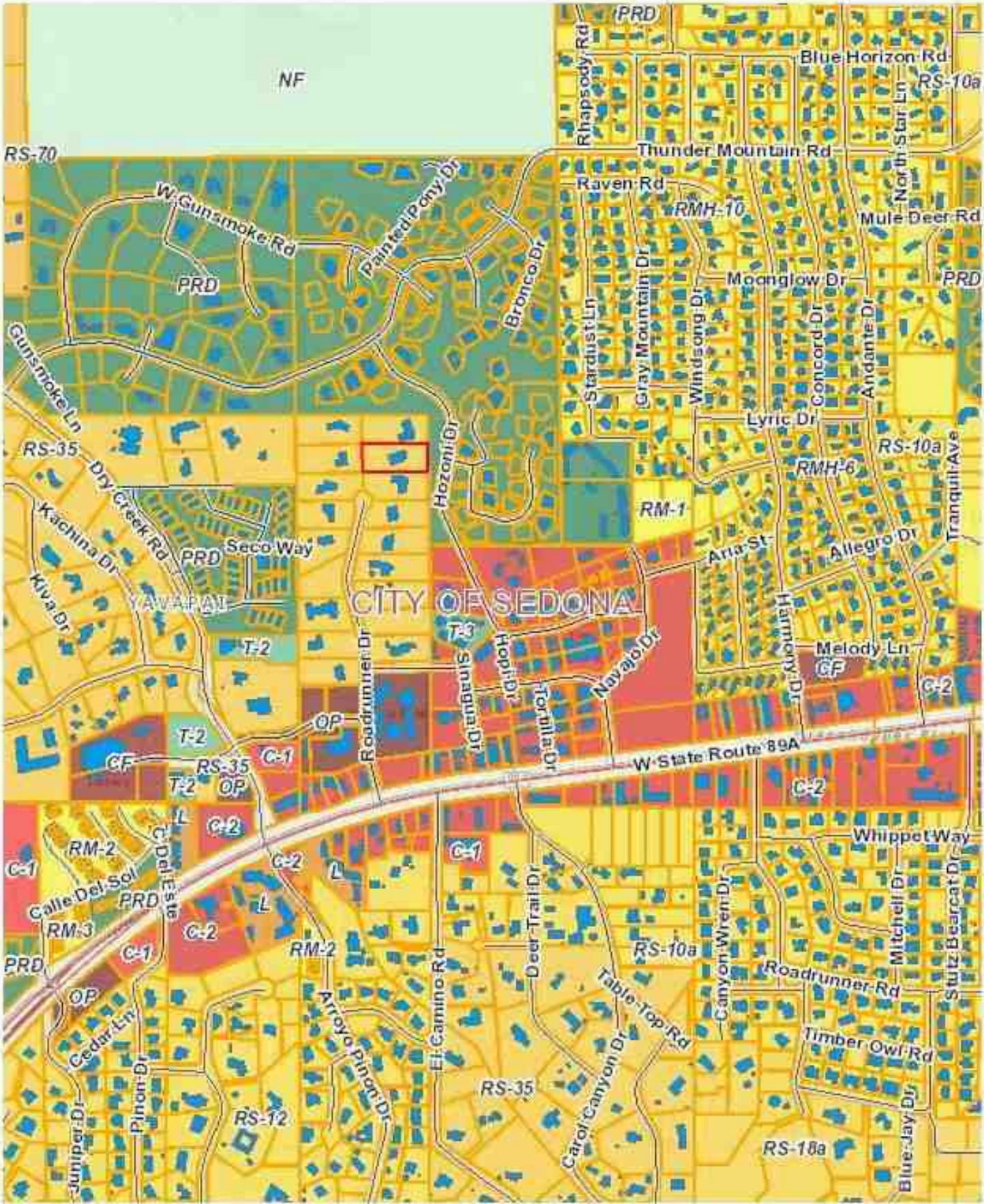
Comparable 6

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

Plat Map

023-6906512

Borrower	CLEGG DENNIS			
Property Address	340 Roadrunner Dr			
City	Sedona	County	Yavapai	State AZ Zip Code 86336
Lender/Client	Finance of America Mortgage, LLC			



Disclaimer: Map and parcel information is believed to be accurate but accuracy is not guaranteed. No portion of the information should be considered to be, or used as, a legal document. The information is provided subject to the express condition that the user knowingly waives any and all claims for damages against Yavapai County that may arise from the use of this data.

Map printed on: 11.8.2016

Location Map

023-6906512

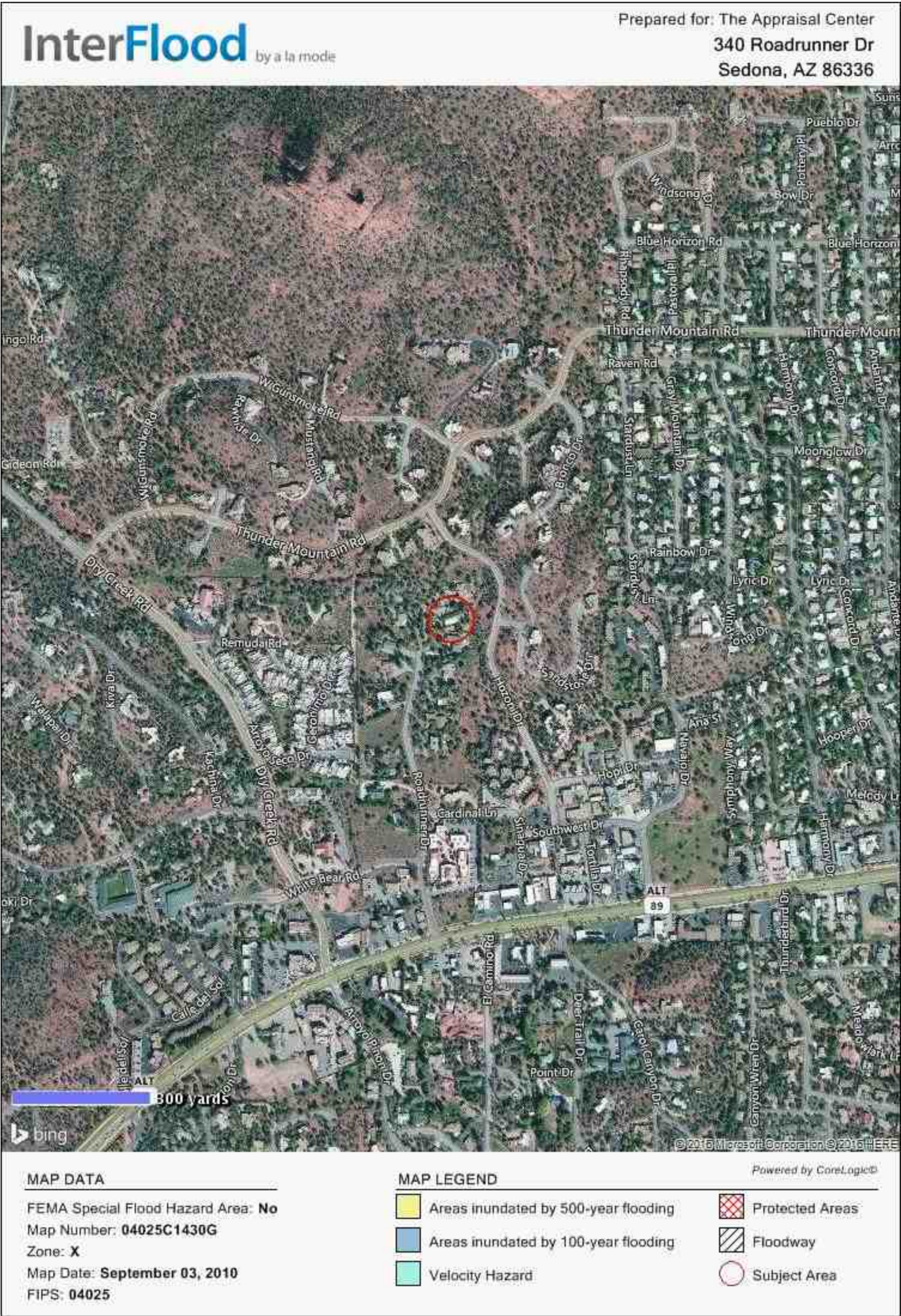
Borrower	CLEGG DENNIS			
Property Address	340 Roadrunner Dr			
City	Sedona	County	Yavapai	State AZ Zip Code 86336
Lender/Client	Finance of America Mortgage, LLC			



Flood Map

023-6906512

Borrower	CLEGG DENNIS			
Property Address	340 Roadrunner Dr			
City	Sedona	County	Yavapai	State AZ Zip Code 86336
Lender/Client	Finance of America Mortgage, LLC			



STATE OF ARIZONA
BOARD OF APPRAISAL

BE IT KNOWN THAT
HARRY A. FELTMAN
HAS MET ALL THE REQUIREMENTS AS A
Certified General Real Estate Appraiser

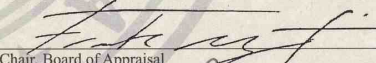
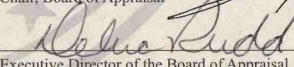
In accordance with Arizona Revised Statutes and on authority of the Board of Appraisal, State of Arizona.

This registration shall remain evidence thereof unless or until the same is suspended, revoked or expires in accordance with provisions of law.

CERTIFICATE NUMBER
30874

EXPIRATION DATE
February 28, 2017

In witness whereof the Arizona Board of Appraisal caused to be signed by the Chair of the Board and the Executive Director

 Chair, Board of Appraisal	2-6-15 Date Issued
 Executive Director of the Board of Appraisal	2-6-15 Date Issued

SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL

CR0107



General Star National Insurance Company
P O Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA941209D

Renewal of Number: NJA941209C

1. **NAMED INSURED:** Harry A. Feltman
STREET ADDRESS:
580 Grove Drive
Sedona, AZ 86336

2. **POLICY PERIOD:** Inception Date: 10/01/2016 Expiration Date: 10/01/2017
Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMITS OF LIABILITY:**
Each Claim: \$500,000
Aggregate: \$1,000,000
Claim Expenses have a separate Limit of Liability:
Each Claim: \$500,000
Aggregate: \$1,000,000

4. **DEDUCTIBLE:** Each Claim: \$0 Aggregate: \$0

5. **RETROACTIVE DATE:** 10/01/2008
If a date is indicated, this policy will not provide coverage for any Claim arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** \$650.00

TOTAL Premium and Taxes/Surcharge : \$650.00

7. **ENDORSEMENTS:**
This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

AP 00 0001 (06/11), AP 04 0001 (06/11), AP 04 0003 (07/14), AP 04 0004 (07/14), AP 21 0002 (06/11),
AP 27 0004 (06/11), SGN 90 0001 (07/10), AP 01 0002AZ (06/11),
AP 08 0004AZ (06/11),

8. **PRODUCER NAME:** Mercer Consumer
STREET ADDRESS: P. O. Box 8146
Des Moines, IA 50306-8146

Authorized Representative

Producer Code: 26460

Class Code: 73128

Date: 09/13/2016

AP 10 0001 06 11

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Page 1 of 1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, 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 are either almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified 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.

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard 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
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade