

REPORT SUMMARY

APPRAISED VALUE: \$1,300,000

Appraiser Name: Sample Appraiser
Address: 123 Sample Address

Form: FM1073
Date of Appraisal: 09/25/2020

SCORING SUMMARY

OVERALL RISK SCORE
(OUT OF 1000)

782

SCORE DETAILS
(OUT OF 1000)

APPRAISAL RISK SCORE	960	900 - 1000 Possible Minimal Issues
COMPLETENESS	971	800 - 899 Possible Minor Issues
COMPLIANCE	950	700 - 799 Possible Moderate Issues
CREDIBILITY	663	600 - 699 Possible Significant Issues
COMPLEXITY	659	0 - 599 Possible Severe Issues

APPRAISAL DETAILS

Owner Name: Sample Owner
Occupancy: Vacant
Lender: Sample Lender
Form Type: FM1073
Assignment: Purchase
Location: Urban
Built Up: Over 75%
Demand / Supply: In Balance
Marketing Time: Under 3 months
Property Value: Increasing

Appraised Value	\$1,300,000	Variance %
Contract Price	\$1,300,000	0.00%
Predon Value	\$1,450,000	10.34%
Neighborhood Low-High value:	\$1,000,000 - \$2,000,000	
Bracketing	Subject	Comparable
✓ Unadjusted Value Range	\$1,300,000	\$1,225,000 - \$1,870,317
✓ Adjusted Value Range	\$1,300,000	\$1,218,100 - \$1,651,000
✓ Quality Rating	Q4	Q4 - Q4
✓ Condition Rating	C1	C3 - C1
✓ GLA (sqft)	1614	1574 - 2320
✓ Year Built	2019	2006 - 2019

KEY FINDINGS

Severe 0Significant 0Moderate 1

CREDIBILITY1. Moderate-Risk Credibility issues exist

Moderate

APPRAISER VERIFICATION

	ASC.GOV	HUD.GOV
Found license in appraiser registry?	✓ YES	✓ YES
Effective Dates	✓ 03/20/2015 - 03/19/2021 As of Signature Date 09/25/2020	✓ 05/21/2005 - 03/19/2021 As of Signature Date 09/25/2020
License / Certificate	AG123456	AG123456
License Type	Certified General	Certified General
Appraiser Name	SAMPLE APPRAISER	SAMPLE APPRAISER
Company	APPRAISAL COMPANY	N/A
Address	APPRAISER ADDRESS	N/A
APPRAISER: ASC.gov PUBLIC NOTICES	No notices filed.	

REPORT DETAILS

COMPLETENESS SCORE: 971

The Completeness section examines each field in the appraisal report to confirm that required fields are populated and the data is presented in the correct format.

Form Section	Form Field	Completeness	Rules Description
Project Information	Subject Phase: # of Units Rented	Field not populated.	
Project Information	Project Incomplete: # of Units	Field not populated.	
Project Information	Project Incomplete: # of Units Completed	Field not populated.	
Project Information	Project Incomplete: # of Units for Sale	Field not populated.	
Project Information	Project Incomplete: # of Units Sold	Field not populated.	
Project Information	Project Incomplete: # of Units Rented	Field not populated.	
Project Information	Project Incomplete: # of Owner Occupied Units	Field not populated.	
Unit Description	Utilities included	Field not populated.	
Sales Comparison	Subject: Rec. Facilities	Field not populated.	

COMPLIANCE SCORE: 950

The Compliance section examines each appraisal report field-by-field for use of acceptable terminology and looks at the report relationally and conditionally, comparing fields against each other for consistency and accuracy.

Form Section	Form Field	Comp #	Rules Description
Sales Comparison	Comp: Gross Living Area	2	Individual Adjustment > 10%.

UCDP Validation Errors

Error Code	Error Description	Anticipated Override Decision
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There are no issues found.

UAD MESSAGES

Code	Form Section	Form Field	Data Point	Property Affected	Action Messages
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There are no issues found.

SAMPLE

CREDIBILITY SCORE: 663

The Credibility Score Includes: Data Integrity, Appraisal Methodology, Valuation Risk Score, and Comparable Risk Score.

The Credibility section identifies critical connections within the appraisal report and matches related data fields for consistency against internal and external data sources.

APPRAISAL METHODOLOGY SCORE: 960

Form Section	Form Field	Comp #	Rules Description
Reconciliation	Appraisal value		Moderate under-valuation risk based on the analytics engines / Confidence: Moderate.

DATA INTEGRITY

Form Field	Subject / Comp	Comp #	Rules Description
BEDROOM COUNT	COMP	3	Minimal: Discrepancy between the BEDROOM COUNT listed in the appraisal (3) and public records (2).

VALUATION RISK SCORE: 658

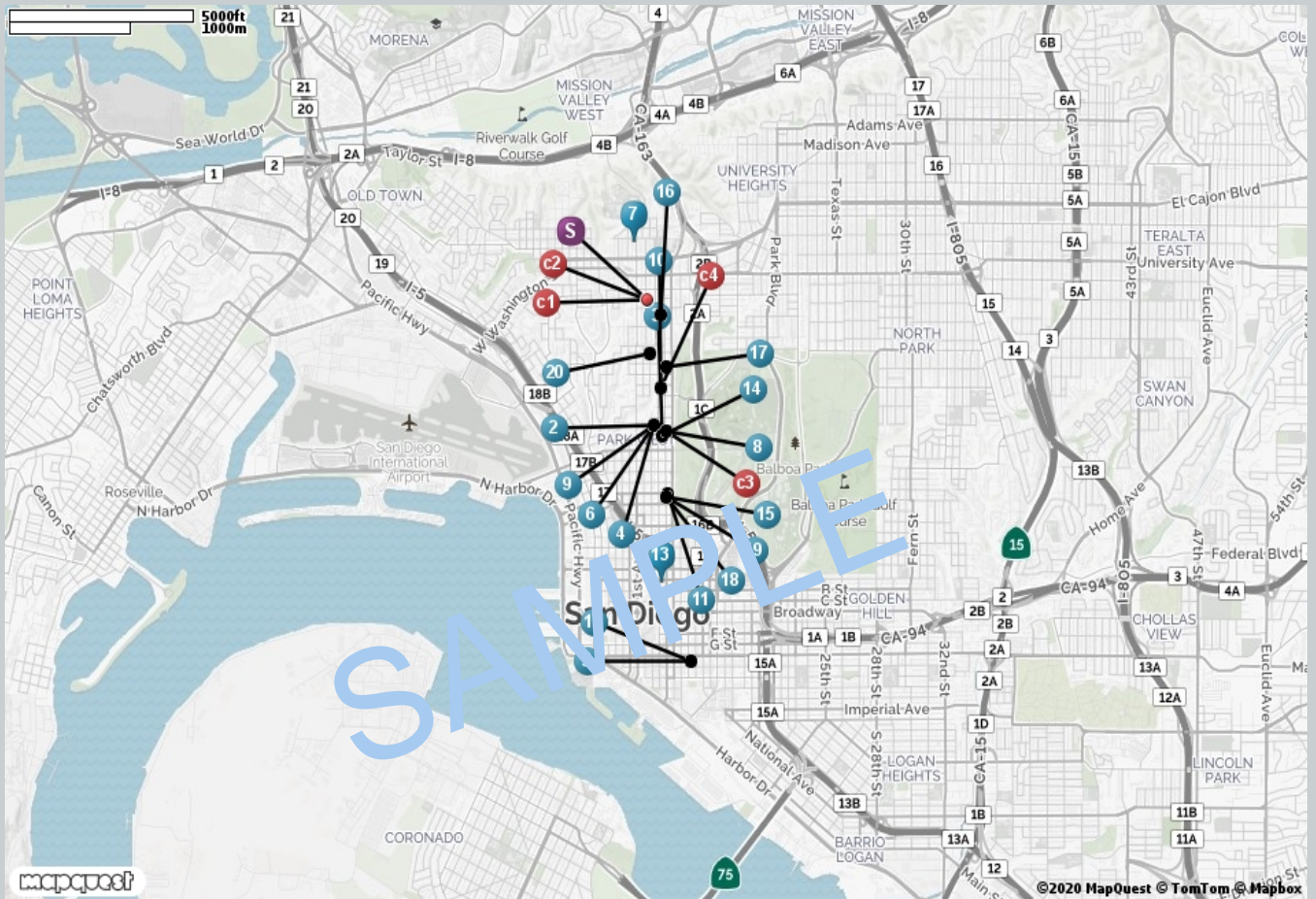
Messages

Moderate Under Valuation Risk: 10%-20%

COMPARABLE RISK SCORE: 525

Comp#	Messages
2	Subject and Comparable GLA varies by 4.74% which is considered HIGH for the market area.
3	Subject and Comparable bathroom varies by 1 bathrooms which is considered HIGH for the market area.

AREA SALES SUMMARY INFORMATION



Rank	Address	Dist (MI)	Sale Price	Sale Date	Living SF	Lot SF	Bed	Bath	Yr Built
S	123 SAMPLE ADDRESS		\$1,300,000	09/04/2020	1,614		2.00	2.00	2019
C3	2665 5TH AVE 306, SAN DIEGO *appraiser's comparable 3	0.11	\$1,225,000	08/19/2020	1,627		2.00	3.00	2016
2	350 NUTMEG ST 405, SAN DIEGO	0.02	\$870,000	03/30/2020	1,614		2.00	2.00	2004
3	2604 5TH AVE 502, SAN DIEGO	0.11	\$1,065,000	07/30/2020	1,352		2.00	2.00	2018
4	350 NUTMEG ST 101, SAN DIEGO	0.02	\$835,000	08/03/2020	1,659		3.00	3.00	2004
5	540 9TH AVE TH104, SAN DIEGO	1.62	\$862,500	08/24/2020	1,588		2.00	2.00	2007

CREDIBILITY SCORE (continued)

AREA SALES SUMMARY INFORMATION

Rank	Address	Dist (MI)	Sale Price	Sale Date	Living SF	Lot SF	Bed	Bath	Yr Built
6	2714 4TH AVE, SAN DIEGO	0.02	\$679,000	08/24/2020	1,376	30,151	2.00	3.00	2004
7	4067 ALBATROSS ST, SAN DIEGO	1.21	\$878,000	07/06/2020	1,578		2.00	3.00	2014
8	2665 5TH AVE 307, SAN DIEGO	0.11	\$1,147,777	08/26/2019	1,627		2.00	3.00	2016
9	350 NUTMEG ST 105, SAN DIEGO	0.02	\$870,000	08/14/2020	1,763		3.00	3.00	2004
10	475 REDWOOD ST 305, SAN DIEGO	0.23	\$790,000	07/02/2020	1,679	20,152	3.00	3.00	2006
11	551 HAWTHORN ST, SAN DIEGO	0.49	\$972,677	01/21/2020	1,624		2.00	3.00	2018
12	520 9TH AVE TH106, SAN DIEGO	1.62	\$915,000	06/30/2020	1,577		2.00	2.00	2007
13	1388 KETTNER BLVD 2004, SAN DIEGO	1.1	\$1,251,900	08/11/2020	438		2.00	2.00	2019
14	2604 5TH AVE 505, SAN DIEGO	0.11	\$1,250,000	01/19/2020	1,422		2.00	2.00	2019
15	2055 5TH AVE, SAN DIEGO	0.51	\$815,000	12/04/2019	1,624		2.00	3.00	2018
16	3650 5TH AVE 416, SAN DIEGO	0.7	\$875,000	07/13/2020	1,771	39,640	2.00	2.00	2009
17	3275 5TH AVE 201, SAN DIEGO	0.38	\$699,000	08/21/2020	1,298		2.00	2.00	2008
18	2051 5TH AVE, SAN DIEGO	0.51	\$879,900	07/19/2019	1,624		2.00	3.00	2018
19	2059 5TH AVE, SAN DIEGO	0.51	\$835,000	07/12/2019	1,624		2.00	3.00	2018
20	301 UPAS ST, SAN DIEGO	0.46	\$1,158,000	06/28/2019	1,612		2.00	3.00	2016

*Highlighted row(s) indicate a comparable selected by appraiser

APPRAISER COMPARABLE SALES

Rank	Address	Dist (MI)	Sale Price	Sale Date	Living SF	Lot SF	Bed	Bath	Yr Built
C1	2750 4TH AVE 402, SAN DIEGO	0	\$1,579,404	09/01/20	1,862		3.00	2.10	2019
C2	2750 4TH AVE 403, SAN DIEGO	0	\$1,870,317	09/01/20	2,320		3.00	2.10	2019
C4	475 REDWOOD ST 1106, SAN DIEGO	0.59	\$1,700,000	07/01/20	1,574		3.00	2.00	2006

COMPLEXITY SCORE: 659

The Complexity Scores Includes: Complexity Rating and Subject Conformity Score.

The Complexity section assesses the degree of difficulty in determining the value of the subject property and the property's overall conformity to the neighborhood. This area of the report carries an important distinction from the other three Cs in that a low score is not necessarily indicative of an unreliable valuation.

PROPERTY COMPLEXITY RATING

Complexity: **Minimally Complex**

CONFIDENCE

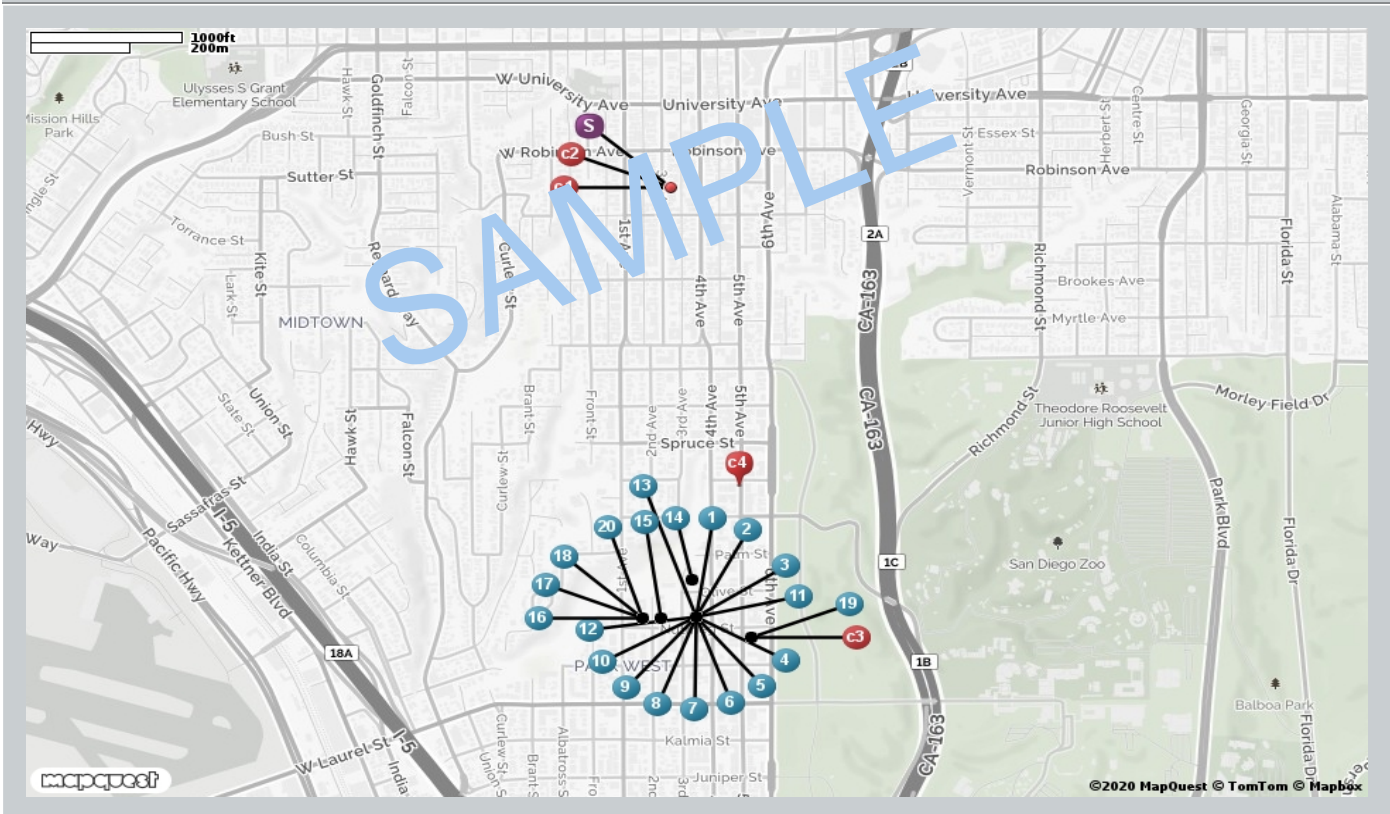
All complexity measures returned. Confidence: **High**

SUBJECT CONFORMITY SCORE: 800

Messages

Property is in conformance with neighborhood

NEARBY PROPERTIES SUMMARY INFORMATION



Rank	Address	Dist (MI)	Sale Price	Sale Date	Living SF	Lot SF	Bed	Bath	Yr Built
S	123 SAMPLE ADDRESS		\$1,300,000	09/04/2020	1,614		2.00	2.00	2019

COMPLEXITY SCORE (continued)

Rank	Address	Dist (MI)	Sale Price	Sale Date	Estimate of Value	Living SF	Lot SF	Bed	Bath	Yr Built
1	2714 4TH AVE, SAN DIEGO	0.02	\$679,000	08/24/2020	\$684,000	1,376	30,151	2.00	3.00	2004
2	2715 3RD AVE, SAN DIEGO	0.02	\$835,000	11/08/2017	\$910,000	1,608	30,056	3.00	3.00	2004
3	2706 4TH AVE, SAN DIEGO	0.02	\$705,000	10/05/2017	\$798,000	1,395	30,056	2.00	3.00	2004
4	350 NUTMEG ST 407, SAN DIEGO	0.02	\$895,000	08/24/2017	\$976,000	1,768		2.00	3.00	2004
5	2723 3RD AVE, SAN DIEGO	0.02	\$825,000	04/07/2017	\$880,000	1,608		3.00	3.00	2004
6	2707 3RD AVE, SAN DIEGO	0.02	\$850,000	04/18/2016	\$981,000	1,640		3.00	3.00	2004
7	2722 4TH AVE, SAN DIEGO	0.02	\$560,000	12/15/2015	\$692,000	1,312		2.00	3.00	2004
8	2727 3RD AVE, SAN DIEGO	0.02	\$812,000	06/26/2015	\$939,000	1,608		3.00	3.00	2004
9	2726 4TH AVE, SAN DIEGO	0.02	\$546,000	06/13/2014	\$711,000	1,334	30,151	2.00	3.00	2004
10	2718 4TH AVE, SAN DIEGO	0.02	\$549,000	06/28/2013	\$700,000	1,176		2.00	3.00	2004
11	2711 3RD AVE, SAN DIEGO	0.02	\$785,000	03/01/2013	\$958,000	1,608		3.00	3.00	2004
12	2719 3RD AVE, SAN DIEGO	0.02	\$780,000	01/06/2014	\$1,011,000	1,608		3.00	3.00	2004
13	2710 4TH AVE, SAN DIEGO	0.02	\$499,000	09/24/2004	\$681,000	1,312		2.00	3.00	2004
14	2825 3RD AVE 401, SAN DIEGO	0.05	\$455,000	05/01/2015	\$528,000	949		1.00	2.00	1988
15	2701 2ND AVE 201, SAN DIEGO	0.08	\$245,000	10/25/2011	\$493,000	1,040	10,019	1.00	1.00	1970
16	2732 2ND AVE D3, SAN DIEGO	0.11	\$699,000	04/03/2020	\$717,000	1,400		2.00	2.00	1959
17	2722 2ND AVE E2, SAN DIEGO	0.11	\$693,000	07/19/2019	\$669,000	1,400	15,002	2.00	2.00	1959
18	2716 2ND AVE, SAN DIEGO	0.11	\$445,000	10/14/2016	\$572,000	1,220		2.00	2.00	1959
19	2665 5TH AVE 507, SAN DIEGO	0.11	\$1,006,998	09/26/2016	\$1,065,000	1,619		2.00	3.00	2015
20	2734 2ND AVE, SAN DIEGO	0.11	\$550,000	08/26/2015	\$744,000	1,400		2.00	2.00	1959

*Highlighted row(s) indicate a comparable selected by appraiser

APPRAISER COMPARABLE SALES

Rank	Address	Dist (MI)	Sale Price	Sale Date	Living SF	Lot SF	Bed	Bath	Yr Built
C1	2750 4TH AVE 402, SAN DIEGO	0	\$1,579,404	09/01/20	1,862		3.00	2.10	2019
C2	2750 4TH AVE 403, SAN DIEGO	0	\$1,870,317	09/01/20	2,320		3.00	2.10	2019
C3	2665 5TH AVE 306, SAN DIEGO	0.89	\$1,225,000	08/01/20	1,627		3.00	3.00	2016

MARKET RISK SUMMARY

Foreclosures in the Last: 1 year	28	Transfer Activity: 1 year	316
Foreclosures in the Last: 3 years	132	Transfer Activity: 3 years	1324
Foreclosures in the Last: 5 years	261	Transfer Activity: 5 years	2483
Foreclosures/Sales: 1 year	8.86%	Zip Code Price Change: 1 year	5.71%
Foreclosures/Sales: 3 years	9.97%	Zip Code Price Change: 3 years	12.12%
Foreclosures/Sales: 5 years	10.51%	Zip Code Price Change: 5 years	27.65%
Neighborhood Indicator	URBAN	Median Living Area	1,058
Occupancy: Owner Occupied	23.80%	Median Lot Size	22,216
Occupancy: Non-Owner Occupied	76.20%	Median Year Built	2003
Land Use: SFRs	0.36%	Median Bedrooms	2.00
Land Use: Condominiums	0.51%	Median Bathrooms	2.00
Land Use: Mobile Homes	0.00%	Median Price/Median Sq Ft	\$518
Forecast	NOT AVAILABLE	Market Volatility	HIGH

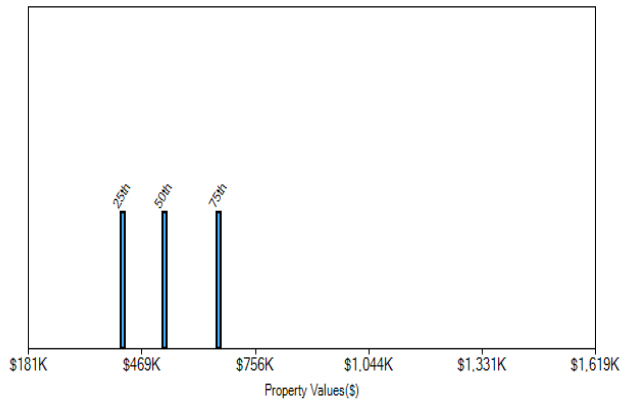
MARKET ANALYSIS

	LOW	MEDIAN	HIGH	SUBJECT
Living Area	500	1,058	4,875	1,614
Lot Size	871	22,216	122,404	
Year Built	1910	2003	2019	2019
Bedrooms	1.00	2.00	9.00	2.00
Bathrooms	1.00	2.00	5.00	2.00
Price per Sq Ft: Living Area	\$212	\$531	\$1,120	\$805
Price per Sq Ft: Lot Size				
Price per Room: Bedroom	\$100,000	\$340,000	\$1,000,000	\$650,000
Price Range: 1 year	\$200,000	\$548,500	\$2,995,500	
Price Range: 3 years	\$190,000	\$539,000	\$5,860,658	
Price Range: 5 years	\$42,000	\$516,000	\$5,860,658	

	COUNT	CHANGE: LOW	CHANGE: HIGH	SUBJECT
Properties that Sold Twice in 1 year	10	-0.13	0.06	
Properties that Sold Twice in 3 years	92	-0.13	0.23	
Properties that Sold Twice in 5 years	306	-0.13	0.29	

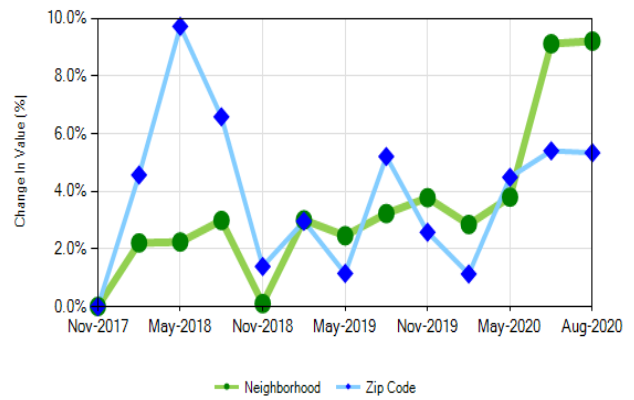
MARKET PRICE ANALYSIS

Neighborhood Price Range



The price range of **Condominium** properties in the subject property's neighborhood is from a low of **\$181,000** to a high of **\$1,619,000**, with a median price of **\$524,500**. The subject's neighborhood 25th percentile is \$432,000, 50th percentile is \$524,500 and 75th percentile is \$650,500.

Area Price Trends



Price changes for **Condominium** properties in the subject property's Zip Code and neighborhood are shown for comparison of local and regional trends. Starting on the left and normalized to zero, price changes are given on a periodic basis and tracked cumulatively.

DISCLAIMER : VeroSCORE results are based, in part, upon data collected from public records sources. Any collection and compilation of data entails the likelihood of human and machine errors, omissions, delays, interruptions, loses and/or changes to data. The condition of subject and comparable properties and current market conditions can greatly affect the validity of the VeroSCORE results. The VeroSCORE report does not account for the current physical condition of any property or include a visual inspection of current market conditions. The accuracy of the methodology used to develop VeroSCORE, the existence of the properties analyzed and the accuracy of the scores are estimates based upon available data. VeroSCORE is provided "as is" and Veros makes no representation or warranty with respect to its accuracy, completeness and/or currency. Veros specifically disclaims any warranty, express, implied or statutory, including any warranty of merchantability or fitness for a particular purpose. Veros shall not be liable on account of any such errors, omissions, delays or losses unless caused by its gross negligence or willful misconduct. In utilizing VeroSCORE, the user agrees that in no event will Veros be liable for results of the use or misuse of VeroSCORE, including any use contrary to state or Federal law.

SAMPLE