

# APPRAISAL OF REAL PROPERTY

Condominium Unit



## LOCATED AT

350 W 2nd Ave  
Columbus, OH 43201  
344,346,348,350 WEST SECOND AVENUE CONDOMINIUM UNIT 350

## FOR



## OPINION OF VALUE

291,000

## AS OF

07/02/2021

## BY

Matthew Love  
Prime Meridian Appraisal Company  
7385 North State Route 3 #1082  
Westerville, OH 43082  
(800)893-2408  
mail@meridian-appraisals.com

Prime Meridian Appraisal Company  
7385 North State Route 3 #1082  
Westerville, OH 43082  
(800)893-2408

07/08/2021

[REDACTED]

Re: Property: 350 W 2nd Ave  
Columbus, OH 43201  
[REDACTED]  
File No.: ACU21-2709

Opinion of Value: \$ 291,000  
Effective Date: 07/02/2021

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, [esign.alamode.com/verify](https://esign.alamode.com/verify) Serial: E5CC10CB



Matthew Love  
Certified Residential Appraiser  
License or Certification #: 2020004584  
State: OH Expires: 01/06/2022  
mail@meridian-appraisals.com



Serial# E5CC10CB  
[esign.alamode.com/verify](https://esign.alamode.com/verify)

# Individual Condominium Unit Appraisal Report

File # ACU21-2709

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 350 W 2nd Ave Unit # 350 City Columbus State OH Zip Code 43201  
 Borrower [Redacted] Owner of Public Record [Redacted] County Franklin  
 Legal Description 344,346,348,350 WEST SECOND AVENUE CONDOMINIUM UNIT 350  
 Assessor's Parcel # 010-272044 Tax Year 2020 R.E. Taxes \$ 3,467  
 Project Name 344-350 WEST SECOND AVENUE Phase # 1 Map Reference 18140 Census Tract 0020.00  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0 HOA \$ 110  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client [Redacted] Address [Redacted]  
 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). DOM 12;\$294,900, 06/10/2021, CBRMLS#221020432

SUBJECT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; See attached addenda.  
 Contract Price \$ 290,000 Date of Contract 06/21/2021 Is the property seller the owner of public record?  Yes  No Data Source(s) franlin co. auditor  
 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. \$0;

CONTRACT

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

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing			Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	35 %	
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	10 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	135	Low 0	Multi-Family	30 %	
Neighborhood Boundaries	NORTH: King Ave.; EAST: High St.; SOUTH: I-670; WEST: Olentangey River					1,350	High 141	Commercial	20 %	
						280	Pred. 27	Other	5 %	

NEIGHBORHOOD

Neighborhood Description See attached addenda.  
 Market Conditions (including support for the above conclusions) See attached addenda.

Topography flat Size Gross Density moderate View N;Res;Res  
 Specific Zoning Classification R4 Zoning Description Z78-033, Residential, R4, 8/16/1978, H-35  
 Zoning Compliance  Legal  Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?  Yes  No  
 No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe See attached addenda.

PROJECT SITE

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"/>	Street asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 39049C0307K FEMA Map Date 06/17/2008  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc)?  Yes  No If Yes, describe

Data source(s) for project information cbrmls, franklin county auditor, property manager  
 Project Description  Detached  Row or Townhouse  Garden  Mid-Rise  High-Rise  Other (describe)

PROJECT INFORMATION

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	2	Exterior Walls	Brick	# of Units	4	# of Phases	1	# of Planned Phases	
# of Elevators	0	Roof Surface	comp sh	# of Units Completed	4	# of Units	4	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Total # Parking	0	# of Units For Sale	1	# of Units For Sale	1	# of Units For Sale	
<input type="checkbox"/> Under Construction		Ratio (spaces/units)	0	# of Units Sold	3	# of Units Sold	3	# of Units Sold	
Year Built	1910	Type	street	# of Units Rented	0	# of Units Rented	0	# of Units Rented	
Effective Age	30	Guest Parking	none	# of Owner Occupied Units	4	# of Owner Occupied Units	4	# of Owner Occupied Units	

Project Primary Occupancy  Principal Residence  Second Home or Recreational  Tenant  
 Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No  
 Management Group -  Homeowners' Association  Developer  Management Agent - Provide name of management company. W 2nd Ave. Condo Association

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?  Yes  No If Yes, Describe

Was the project created by the conversion of existing building(s) into a condominium?  Yes  No If Yes, describe the original use and date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?  Yes  No If No, describe

Is there any commercial space in the project?  Yes  No If Yes, describe and indicate the overall percentage of the commercial space.

# Individual Condominium Unit Appraisal Report

File # ACU21-2709

PROJECT INFORMATION	Describe the condition of the project and quality of construction. <span style="float: right;">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.</span>																																			
	Describe the common elements and recreational facilities. <span style="float: right;">The common element consist of a sidewalk along the back of the building where trash and outdoor cooking equipment can be stored.</span>																																			
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																			
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																			
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. <span style="float: right;">The subject does not have any parking facilities which is common for multi-family dwellings in this area and does not appear to have a negative effect on the value and marketability of the subject.</span>																																			
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc ), or why the analysis was not performed. <span style="float: right;">the condominium project budeget for the current year was unavailable for analysis.</span>																																			
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																			
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																			
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.																																			
	Unit Charge \$ 9.17 per month X 12 = \$ 110 per year Annual assessment charge per year per square feet of gross living area = \$ 0.09																																			
	Utilities included in the unit monthly assessment <input checked="" type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																			
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">General Description</th> <th style="width: 20%;">Interior materials/condition</th> <th style="width: 20%;">Amenities</th> <th style="width: 20%;">Appliances</th> <th style="width: 20%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # 2</td> <td>Floors wood/ceramic tile/c3</td> <td><input checked="" type="checkbox"/> Fireplace(s) # 1</td> <td><input checked="" type="checkbox"/> Refrigerator c3</td> <td><input checked="" type="checkbox"/> None</td> </tr> <tr> <td># of Levels 2</td> <td>Walls drywall/c3</td> <td><input type="checkbox"/> WoodStove(s) # 0</td> <td><input checked="" type="checkbox"/> Range/Oven c3</td> <td><input type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type FWA Fuel gas</td> <td>Trim/Finish wood/c3</td> <td><input type="checkbox"/> Deck/Patio None</td> <td><input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave</td> <td># of Cars 0</td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td>Bath Wainscot none</td> <td><input type="checkbox"/> Porch/Balcony None</td> <td><input checked="" type="checkbox"/> Dishwasher c3</td> <td><input type="checkbox"/> Assigned <input type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors 6 panel wood/c3</td> <td><input type="checkbox"/> Other None</td> <td><input type="checkbox"/> Washer/Dryer common</td> <td>Parking Space # 0</td> </tr> <tr> <td colspan="5">Finished area above grade contains: 5 Rooms 2 Bedrooms 1.1 Bath(s) 1,176 Square Feet of Gross Living Area Above Grade</td> </tr> </tbody> </table>		General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # 2	Floors wood/ceramic tile/c3	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Refrigerator c3	<input checked="" type="checkbox"/> None	# of Levels 2	Walls drywall/c3	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven c3	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type FWA Fuel gas	Trim/Finish wood/c3	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 0	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot none	<input type="checkbox"/> Porch/Balcony None	<input checked="" type="checkbox"/> Dishwasher c3	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors 6 panel wood/c3	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer common	Parking Space # 0	Finished area above grade contains: 5 Rooms 2 Bedrooms 1.1 Bath(s) 1,176 Square Feet of Gross Living Area Above Grade			
General Description	Interior materials/condition	Amenities	Appliances	Car Storage																																
Floor # 2	Floors wood/ceramic tile/c3	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Refrigerator c3	<input checked="" type="checkbox"/> None																																
# of Levels 2	Walls drywall/c3	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven c3	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open																																
Heating Type FWA Fuel gas	Trim/Finish wood/c3	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 0																																
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot none	<input type="checkbox"/> Porch/Balcony None	<input checked="" type="checkbox"/> Dishwasher c3	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned																																
<input type="checkbox"/> Other (describe)	Doors 6 panel wood/c3	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer common	Parking Space # 0																																
Finished area above grade contains: 5 Rooms 2 Bedrooms 1.1 Bath(s) 1,176 Square Feet of Gross Living Area Above Grade																																				
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																				
Additional features (special energy efficient items, etc.) <span style="float: right;">insulated windows</span>																																				
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <span style="float: right;">C3;Kitchen-updated-one to five years ago;Bathrooms-updated-six to ten years ago;See attached addenda.</span>																																				
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"/> No If 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"/> No If No, describe																																				
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																																			
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Franklin County Auditor																																			
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Franklin County Auditor																																			
	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).																																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">ITEM</th> <th style="width: 20%;">SUBJECT</th> <th style="width: 20%;">COMPARABLE SALE #1</th> <th style="width: 20%;">COMPARABLE SALE #2</th> <th style="width: 20%;">COMPARABLE SALE #3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Data Source(s)</td> <td>Franklin County Auditor</td> <td>Franklin County Auditor</td> <td>Franklin County Auditor</td> <td>Franklin County Auditor</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>07/06/2021</td> <td>07/06/2021</td> <td>07/06/2021</td> <td>07/06/2021</td> </tr> </tbody> </table>		ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	Date of Prior Sale/Transfer					Price of Prior Sale/Transfer					Data Source(s)	Franklin County Auditor	Franklin County Auditor	Franklin County Auditor	Franklin County Auditor	Effective Date of Data Source(s)	07/06/2021	07/06/2021	07/06/2021	07/06/2021										
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3																																
Date of Prior Sale/Transfer																																				
Price of Prior Sale/Transfer																																				
Data Source(s)	Franklin County Auditor	Franklin County Auditor	Franklin County Auditor	Franklin County Auditor																																
Effective Date of Data Source(s)	07/06/2021	07/06/2021	07/06/2021	07/06/2021																																
Analysis of prior sale or transfer history of the subject property and comparable sales. <span style="float: right;">The subject has not sold or transferred in the 3 years prior to the effective date. The comparable sales have not sold or transferred in the 12 month prior to the date of sale.</span>																																				

# Individual Condominium Unit Appraisal Report

File # ACU21-2709

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 339,900 to \$ 339,900		There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 255,000 to \$ 350,999			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	350 W 2nd Ave 350, Columbus, OH 43201	1265 Harrison Ave 1265, Columbus, OH 43201	331 2nd Ave 331, Columbus, OH 43201	923 Dennison Ave 923, Columbus, OH 43201	
Project Name and Phase	344-350 WEST SECOND A 1	1263&1265 HARRISON AVE 1	331-333 WEST SECOND 1	DENNISON 1ST CONDOMINIUM 1	
Proximity to Subject		0.33 miles N	0.03 miles SE	0.30 miles SE	
Sale Price	\$ 290,000	\$ 295,000	\$ 310,000	\$ 265,000	
Sale Price/Gross Liv. Area	\$ 246.60/sq. ft.	\$ 231.55/sq. ft.	\$ 231.00/sq. ft.	\$ 277.78/sq. ft.	
Data Source(s)		cbmrsls#221017114;DOM 2	cbmrsls#221014429;DOM 4	cbmrsls#221000806;DOM 45	
Verification Source(s)		Franklin County Auditor	Franklin County Auditor	Franklin County Auditor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s06/21;c05/21		s06/21;c05/21	
Location	N;Res;Res	N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	9	0	0	108	+7,000
Common Elements and Rec. Facilities	sidewalk	backyard garage	-1,000 0	fenced backyar patio	-1,000 0
Floor Location	2	2		2	
View	N;Res;Res	N;Res;Res		N;Res;Res	
Design (Style)	RT2L;Condo	DT2L;Condo	0	DT2L;Cond	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	111	121	0	111	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-3,500	Total Bdrms. Baths	-3,500
Room Count	5 2 1.1	6 3 1.0	+3,000	7 3 1.0	+3,000
Gross Living Area	1,176 sq. ft.	1,274 sq. ft.	0	1,342 sq. ft.	-6,600
Basement & Finished Rooms Below Grade	588sf132sfin 1rr0br0.0ba0o	527sf0sfin	0	429sf0sfin +1,600	+1,600
Functional Utility	adequate	adequate		adequate	
Heating/Cooling	FWA/CA	FWA/CA		FWA/CA	
Energy Efficient Items	insul windows	insul windows		insul windows	
Garage/Carport	None	1g;owned	-11,000	None	
Porch/Patio/Deck	OFporch	OFporch,patio	-1,500	OFpor,por,patio	-2,000
				OFStoop	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -12,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -6,500
Adjusted Sale Price of Comparables		Net Adj. 4.1 % Gross Adj. 7.5 %	\$ 283,000	Net Adj. 2.1 % Gross Adj. 6.4 %	\$ 303,500
				Gross Adj. 9.1 %	\$ 280,800

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach		See attached addenda.	
Indicated Value by Sales Comparison Approach \$		291,000	

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$	950	X Gross Rent Multiplier	311 = \$ 295,450
Indicated Value by Income Approach			
Summary of Income Approach (including support for market rent and GRM)		See attached addenda.	
Indicated Value by: Sales Comparison Approach \$		291,000	
Income Approach (if developed) \$		295,450	

RECONCILIATION

The Sales Comparison Approach is given the most weight when considering the final opinion of value due to being the best indicator of market sentiment. The subject age exceeds 1 year which makes the cost approach less reliable. Although the subject is an owner occupied unit, there are tenant occupied units in the project. The cost approach provides additional support for the value derived by the Sales Comparison Approach.

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 \$ 291,000, as of 07/02/2021, which is the date of inspection and the effective date of this appraisal.

# Individual Condominium Unit Appraisal Report

File # ACU21-2709

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

**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 this 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.

# Individual Condominium Unit Appraisal Report

File # ACU21-2709

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.

# Individual Condominium Unit Appraisal Report

File # ACU21-2709

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.

[esign.alamode.com/verify](https://esign.alamode.com/verify) Serial: E5CC10CB

APPRAISER

Signature



Name Matthew Love

Company Name Prime Meridian Appraisal Company

Company Address 7385 North State Route 3 #1082  
Westerville, OH 43082

Telephone Number (800)893-2408

Email Address mail@meridian-appraisals.com

Date of Signature and Report 07/08/2021

Effective Date of Appraisal 07/02/2021

State Certification # 2020004584

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State OH

Expiration Date of Certification or License 01/06/2022

ADDRESS OF PROPERTY APPRAISED

350 W 2nd Ave

350, Columbus, OH 43201

APPRAISED VALUE OF SUBJECT PROPERTY \$ 291,000

LENDER/CLIENT

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY

Did not inspect subject property

Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_

Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



# Supplemental Addendum

File No. ACU21-2709

Borrower	[REDACTED]				
Property Address	350 W 2nd Ave				
City	Columbus	County	Franklin	State	OH Zip Code 43201
Lender/Client	[REDACTED]				

## • Condo: Subject - Contract Analysis

The original purchase contract is a (14) page document dated 06/19/2021 with an original purchase price of \$285,000 outlining what appears to be an arm's-length transaction between two unrelated parties acting prudent and knowledgeably with the council of real estate professionals under conventional financing. The counter offer, dated 06/20/2021, was signed by both parties on 06/21/2021. In the counter offer, the purchase price was changed to \$290,000 with a \$3,000 earnest money deposit.

## • Condo: Neighborhood - Description

The area known as Victorian Village is a mature urban community of complimentary land uses containing curbs, sidewalks, public utilities and services primarily built up in the 1900s with continued development starting in the mid-1990s to present day. Public services include trash removal and school bussing which is serviced by Columbus City Schools. The area comprises the southern half of an arts district known as the 'Short North' with the Greater Columbus Convention Center and Arena District at the southern boundary. Victorian Village contains a large manufacturing campus for Battelle towards the northern boundary with Goodale Park and a large assisted living campus towards the southern boundary. The area also serves as off-campus student housing for The Ohio State University containing multi-family dwellings integrated with single-family homes with convenient access to I-670 and SR 315 benefiting from a large Commercial district along High St. which serves as a gateway to downtown Columbus.

The HOA fees (\$110 annual) are made in three payments per year covering exterior maintenance, water, and sewer expenses.

## • Condo: Neighborhood - Market Conditions

The search criteria for the condominium unit housing trends consisted of shared wall condominium units within the neighborhood boundaries closing over the past 12 months. The CMA data indicates modest, but consecutive annual increases in the median sales price; 2.1% over the past 12 months which infers an increase in property value. The list price has remained consistent for the past 2 years indicating condominium units are being adequately priced to sell in the market. The number of closed sales has increased 16.5% over the past year with the housing supply (currently at 2.07 months) nearly doubling over this time period. The demand appears to remain at a high level. The median cumulative days on market (currently at 11 days) has decreased by 59.2% over the past 12 months with the median list to sale price ratio increasing to 100% over this time period. Based on this analysis, the estimated exposure/marketing time is 11 to 90 days.

## • Condo: Zoning Description

SECTION 2.14 - (R-4) SUBURBAN RESIDENTIAL DISTRICT (Section 308): The Suburban Residential District is provided in sections of the County with moderate density single-family residential development served by centralized water and sewer. Maximum density is four (4) single-family dwelling units per acre.

## • Condo: Project Site - Highest and Best Use

The Sixth Edition of The Dictionary of Real Estate Appraisal by the Appraisal Institute defines highest and best use as: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value. The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a multi-family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a multi-family residence.

## • Condo: Subject - Overall Condition of the Property

C3: The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. There were cracks in the basement floor at the time of inspection which is common for homes the subject's age in this area. There was no water damage observed at the time of inspection as a result of the cracks in the floor. The cracks appear to be cosmetic having minimal impact on the livability, soundness, or structural integrity. However, the appraiser is not a home inspector which is recommended if a more detailed diagnostic of the basement is required. Some components [kitchen, refinished floors] have been updated or recently rehabilitated. The structure has been well maintained.

## • Condo: Sales Comparison - Summary of Sales Comparison Approach

The search criteria for comparable sales consisted of shared wall, condominium units built prior to 1978 within 20% of the subject's GLA in the neighborhood boundaries closing over the past 90 days. The selected sales are older style updated condominium units well maintained through the years in Victorian Village. Comparable Sale 1 is a semi-detached condo unit (similar to the subject) with an unfinished basement and a garage stall as part of the sale. Comparable Sale 2 is a semi-detached condo unit with an unfinished basement and updates to carpet, exterior siding, and HVAC. Comparable Sale 3 is a recently remodeled is a semi-detached condo unit with finished below grade space.

The adjustment for time (2%) was developed based on the analysis of the 100MC data. The adjustment for common elements (\$1,000) was developed from a paired analysis of the selected sales with the comparable sales listed above the sales grid. The adjustment for 2 bedrooms (\$3,500) was developed from a paired analysis of Comparable Sale 3 with the comparable sales listed above the sales grid. The adjustment for the half bath (\$3,000) was developed from a paired analysis of the comparable sales with the comparable sales listed above the sales grid. The adjustment for GLA (\$40 per sf), unfinished below grade space (\$10 per sf) and finished below grade space (\$25 per sf) was developed from a paired analysis of the selected sales with the comparable sales listed above the sales grid.

The selected sales have a price range of 14.5%. Completion of the adjustment process has decreased the range to 7.6%. All three sales were given consideration in the final reconciliation with a majority of the weight being given to Comparable Sale 2 located on the same street as the subject bringing the opinion of value derived by the sales comparison approach towards the upper-end of the adjusted range; \$291,000. (Comp1: 30%; Comp2: 40%; Comp3: 30%)

## • Condo: Income - Comments on Income Approach

The subject's opinion of market rent was developed from the following tenant occupied condominiums in Victorian Village: [220035906] 201 W 2nd Avenue rented for \$1,750 on 3/3/2021; [220037189] 227 W 4th Avenue rented for \$1,000 on 11/9/2020; [221006505] 239 Wilber Avenue#2 rented for \$850 on 4/9/2021.

The subject's project is all owner occupied units with no tenants. The subject's GRM was developed from the following tenant occupied condominium sale in Victorian Village: [221006505] 239 Wilber Avenue Unit#2 sold for \$530,000 on 01/05/2021 with one side rented for \$850 per month indicating a GRM of 311 with the rent applied to both units bringing the value derived by the income approach to \$295,450.



# Market Conditions Addendum to the Appraisal Report

File No. ACU21-2709

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 **350 W 2nd Ave** City **Columbus** State **OH** ZIP Code **43201**

Borrower [REDACTED]

**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)	4	4	3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	1.33	1.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab Rate)			1.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input 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	273,500	272,000	310,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	10	19	2	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price			339,900	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market			46	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.00 %	99.00 %	104.00 %	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> 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.). **Due to the high demand for single-family housing in the subject's neighborhood there has been nominal seller concessions in the market area over the past 12 months. Typical seller concessions include up to 3% in closing cost. The market has a significant amount of cash buyers with conventional being the most common type of financing. VA and FHA are also accepted.**

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).  
**None of the condominium unit sales occurring over the past 12 months were indicated as being due to foreclosure.**

Cite data sources for above information. **CBRMLS; Franklin County Auditor**

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 search criteria for comparable sales consisted of shared wall, condominium units built prior to 1978 within 20% of the subject's GLA in the neighborhood boundaries closing over the past 12 months. The CMA data indicates a 17.7% increase in the median sale price and a 20.2% increase in the median list price over the past 12 months with further supports the conclusion of increasing property values. The annual total of closed sales (11) has been relative consistent for the past 2 years while the housing supply has increased to (1) month this past quarter indicating a balance of supply. The median cumulative days on market has decreased by 72.2% over the past 12 months while the annual median list to sale price ratio (100%) has been consistent for the past 2 years indicating market conditions favor the seller.**

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: **344-350 WEST SECOND AVENUE**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	0	0	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	0	0	1	<input type="checkbox"/> Declining	<input checked="" 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. **None of the condominium unit sales occurring over the past 12 months were indicated as being due to foreclosure.**

Summarize the above trends and address the impact on the subject unit and project. **The CMA data indicates subject as the only condominium unit in the project offered for sale over the past 12 months which is insufficient information to indicate a trend for the project.**

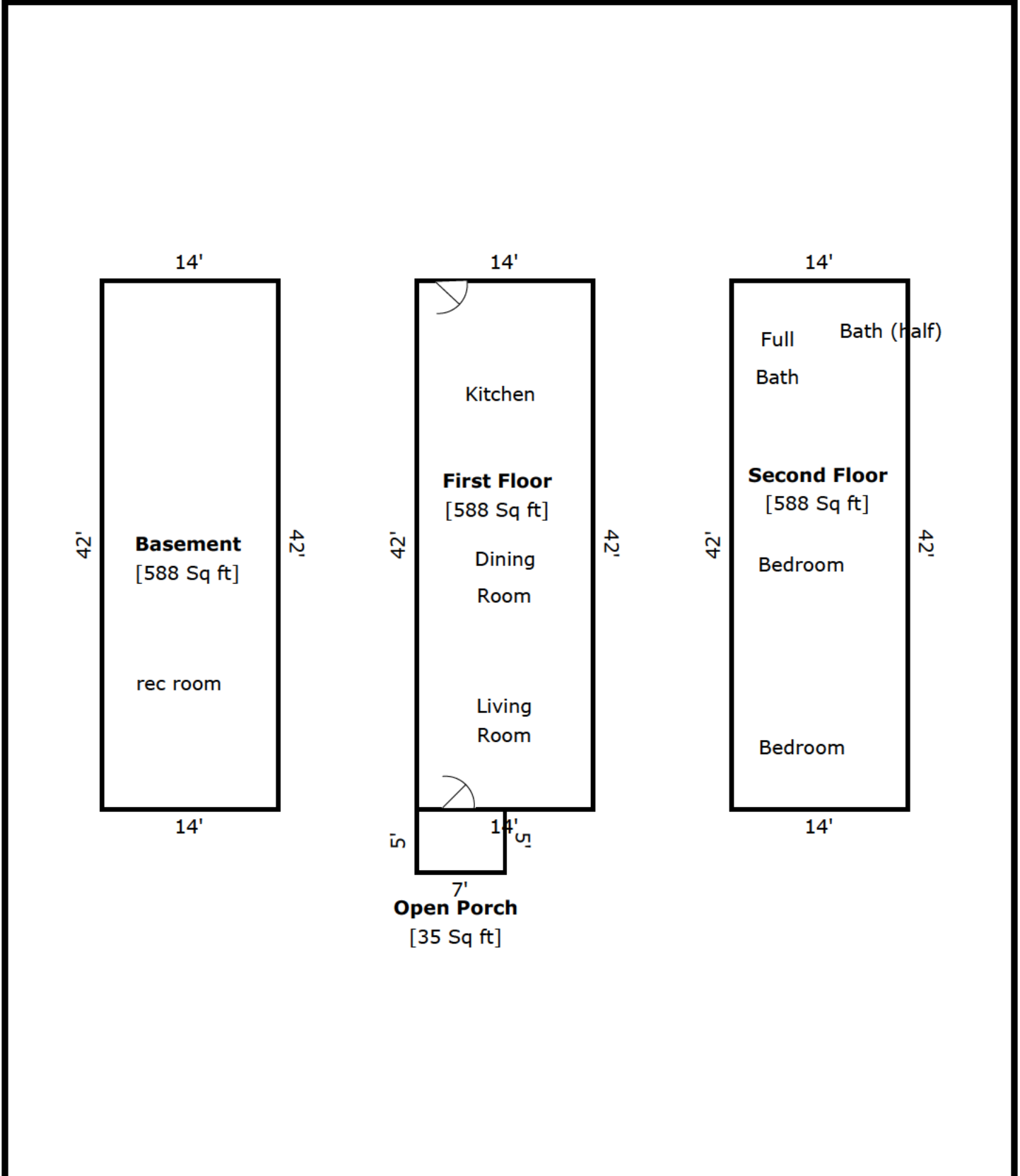
[esign.alamode.com/verify](http://esign.alamode.com/verify) Serial: E5CC10CB

*Matthew Love*

Signature <i>Matthew Love</i>	Signature
Appraiser Name <b>Matthew Love</b>	Supervisory Appraiser Name
Company Name <b>Prime Meridian Appraisal Company</b>	Company Name
Company Address <b>7385 North State Route 3 #1082, Westerville, OH 4</b>	Company Address
State License/Certification # <b>2020004584</b> State <b>OH</b>	State License/Certification # State
Email Address <b>mail@meridian-appraisals.com</b>	Email Address

## Building Sketch

Borrower	[REDACTED]		
Property Address	350 W 2nd Ave		
City	Columbus	County	Franklin
		State	OH
		Zip Code	43201
Lender/Client	[REDACTED]		



TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

Living Area	Calculation Details	
First Floor	588 Sq ft	$14 \times 42 = 588$
Second Floor	588 Sq ft	$42 \times 14 = 588$
<b>Total Living Area (Rounded):</b>	<b>1176 Sq ft</b>	
Non-living Area		
Open Porch	35 Sq ft	$5 \times 7 = 35$
Basement	588 Sq ft	$42 \times 14 = 588$

*Matthew Stone*

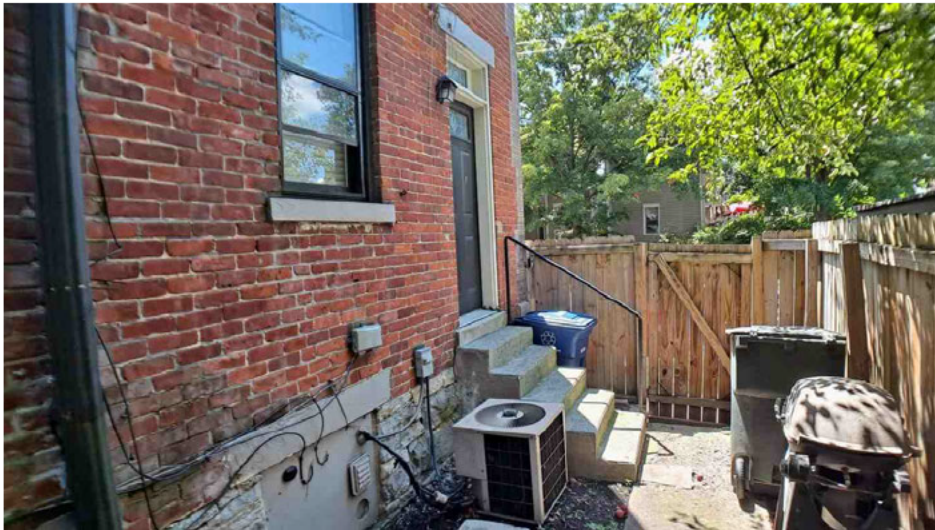
## Subject Photo Page

Borrower	[REDACTED]				
Property Address	350 W 2nd Ave				
City	Columbus	County	Franklin	State	OH Zip Code 43201
Lender/Client	[REDACTED]				



### Subject Front

350 W 2nd Ave  
Sales Price 290,000  
Gross Living Area 1,176  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 1.1  
Location N;Res;Res  
View N;Res;Res  
Site 634 sf  
Quality Q4  
Age 111



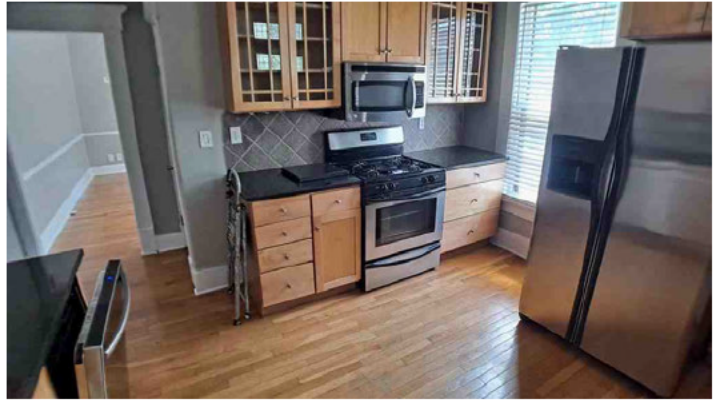
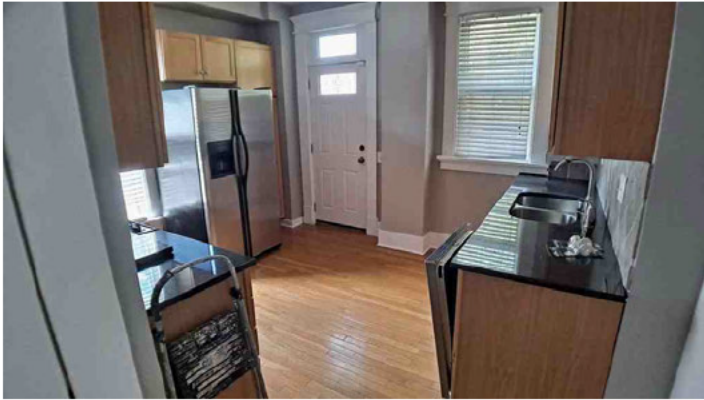
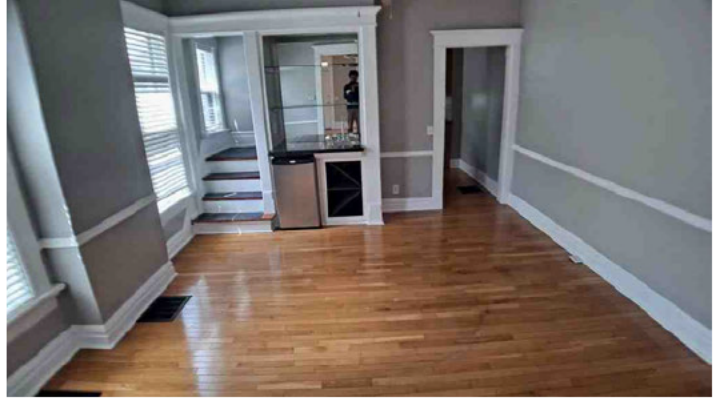
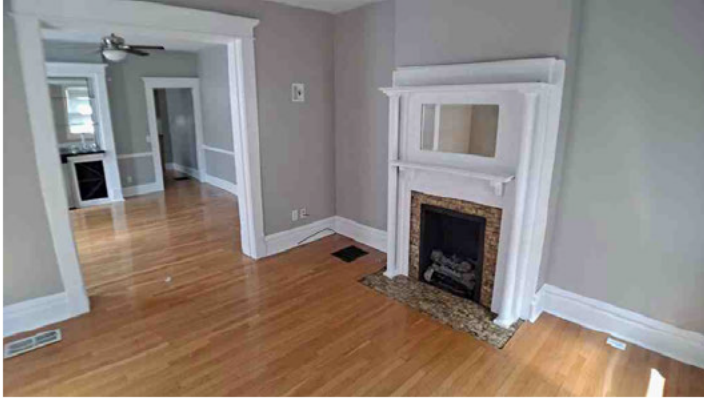
### Subject Rear



### Subject Street

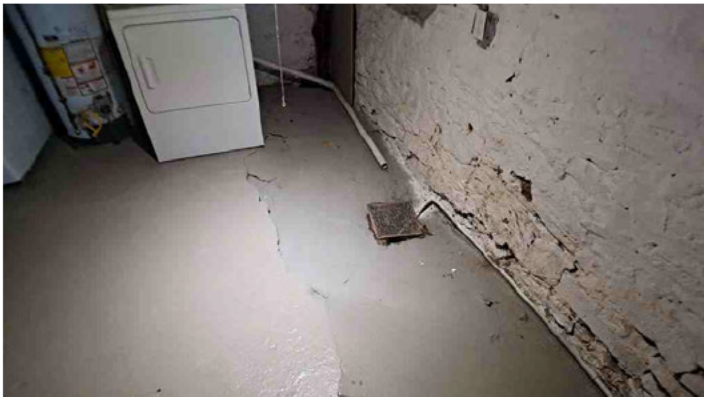
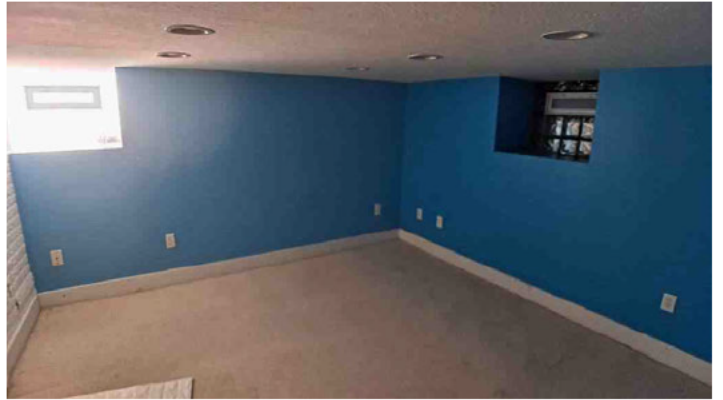
## Interior Photos

Borrower	[REDACTED]			
Property Address	350 W 2nd Ave			
City	Columbus	County	Franklin	State OH Zip Code 43201
Lender/Client	[REDACTED]			



## Interior Photos

Borrower	[REDACTED]				
Property Address	350 W 2nd Ave				
City	Columbus	County	Franklin	State	OH Zip Code 43201
Lender/Client	[REDACTED]				



## Interior Photos

Borrower	[REDACTED]			
Property Address	350 W 2nd Ave			
City	Columbus	County	Franklin	State OH Zip Code 43201
Lender/Client	[REDACTED]			



# Plat Map

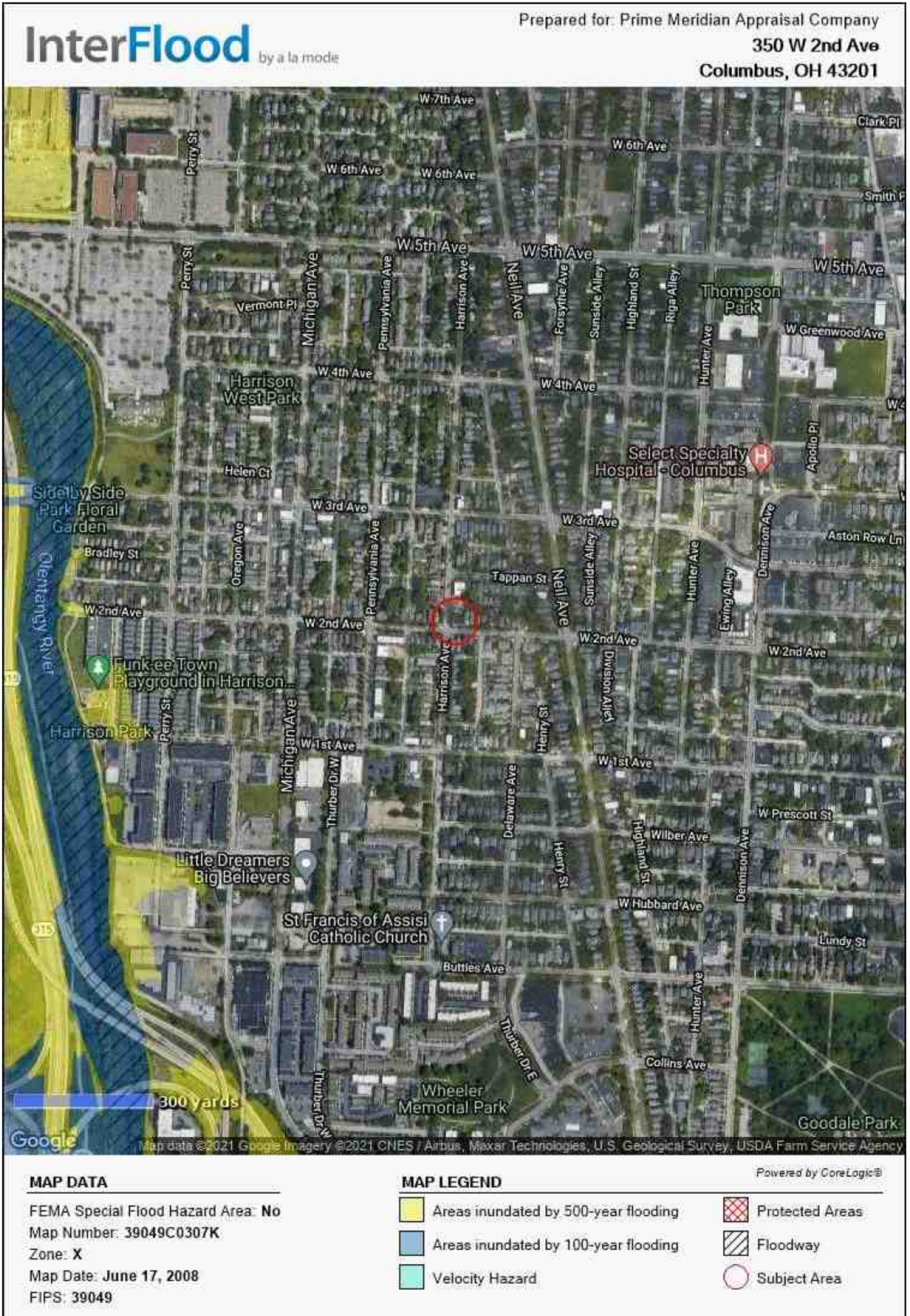
Borrower	[REDACTED]						
Property Address	350 W 2nd Ave						
City	Columbus	County	Franklin	State	OH	Zip Code	43201
Lender/Client	[REDACTED]						





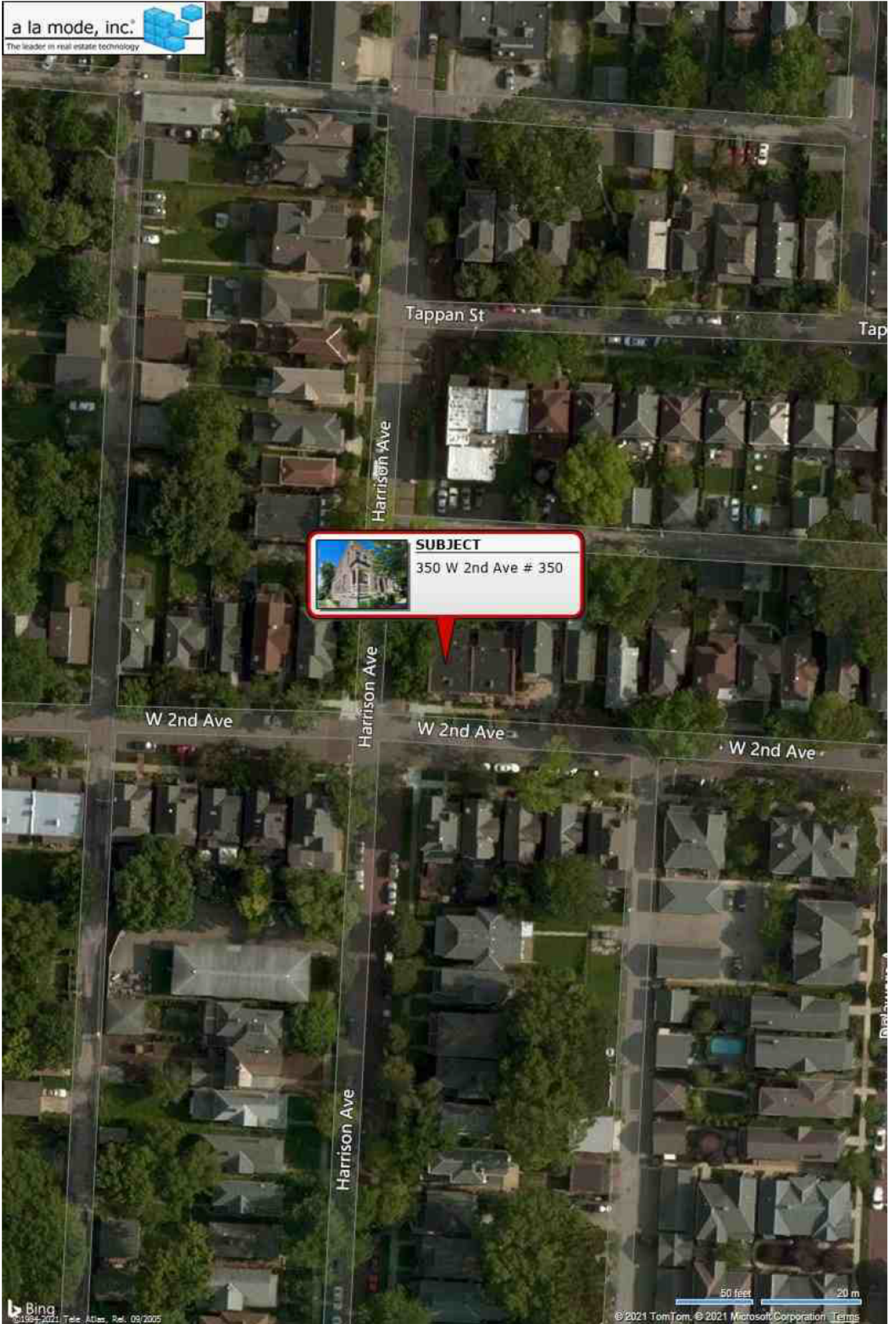
# Flood Map

Borrower	[REDACTED]			
Property Address	350 W 2nd Ave			
City	Columbus	County	Franklin	State OH Zip Code 43201
Lender/Client	[REDACTED]			



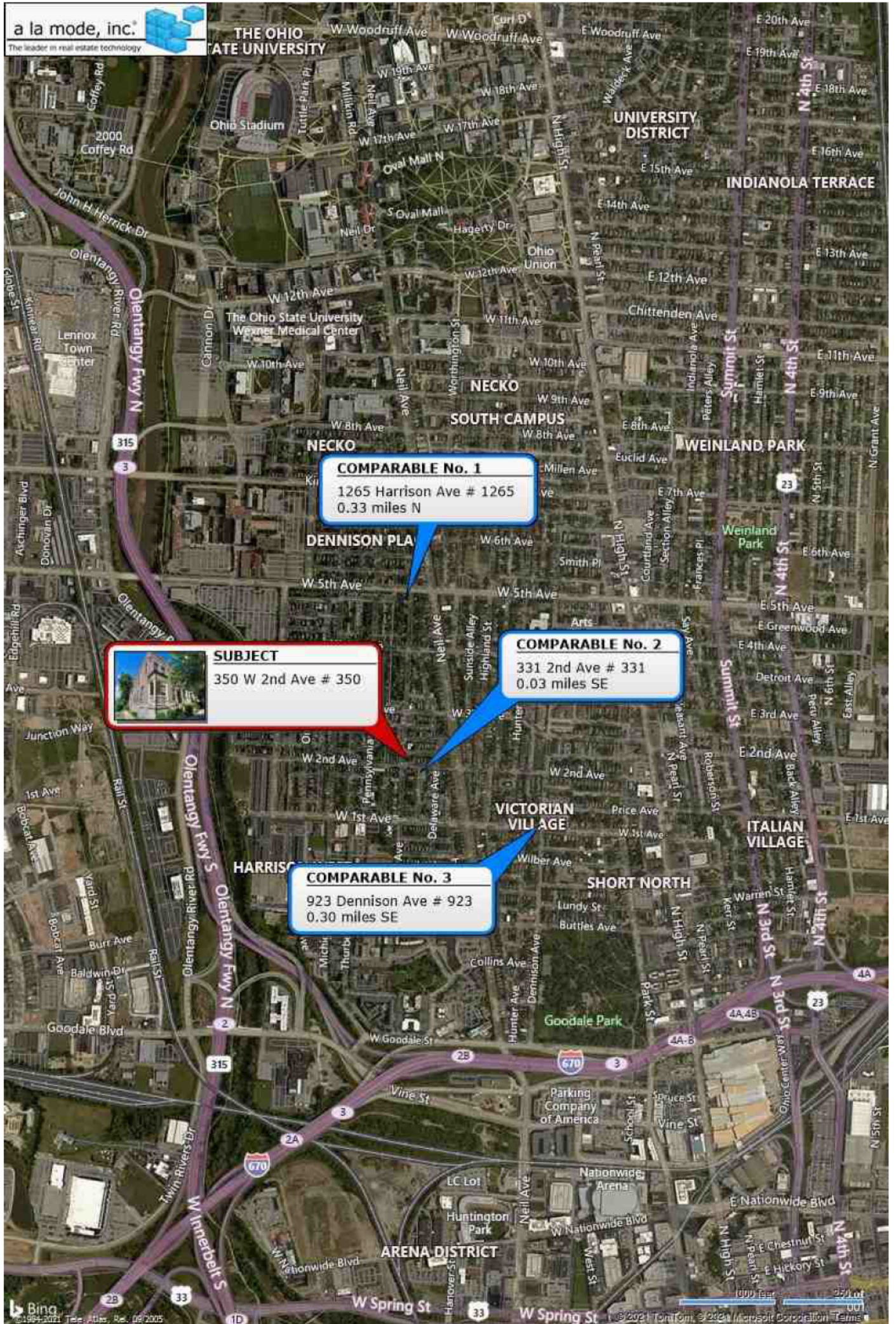
# Aerial Photo

Borrower	[REDACTED]				
Property Address	350 W 2nd Ave				
City	Columbus	County	Franklin	State	OH Zip Code 43201
Lender/Client	[REDACTED]				



# Location Map

Borrower	[REDACTED]			
Property Address	350 W 2nd Ave			
City	Columbus	County	Franklin	State OH      Zip Code 43201
Lender/Client	[REDACTED]			



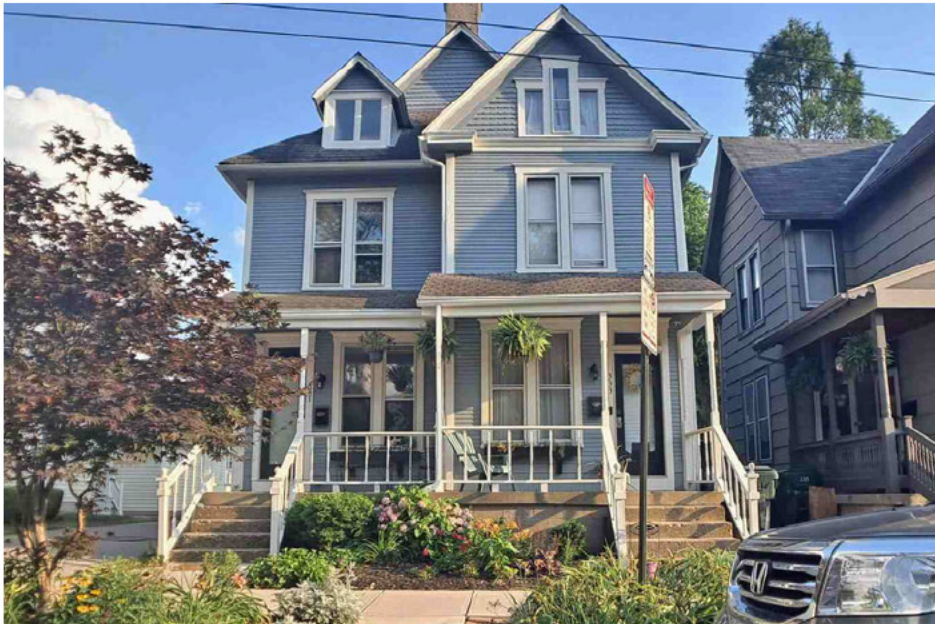
## Comparable Photo Page

Borrower	[REDACTED]			
Property Address	350 W 2nd Ave			
City	Columbus	County	Franklin	State OH      Zip Code 43201
Lender/Client	[REDACTED]			



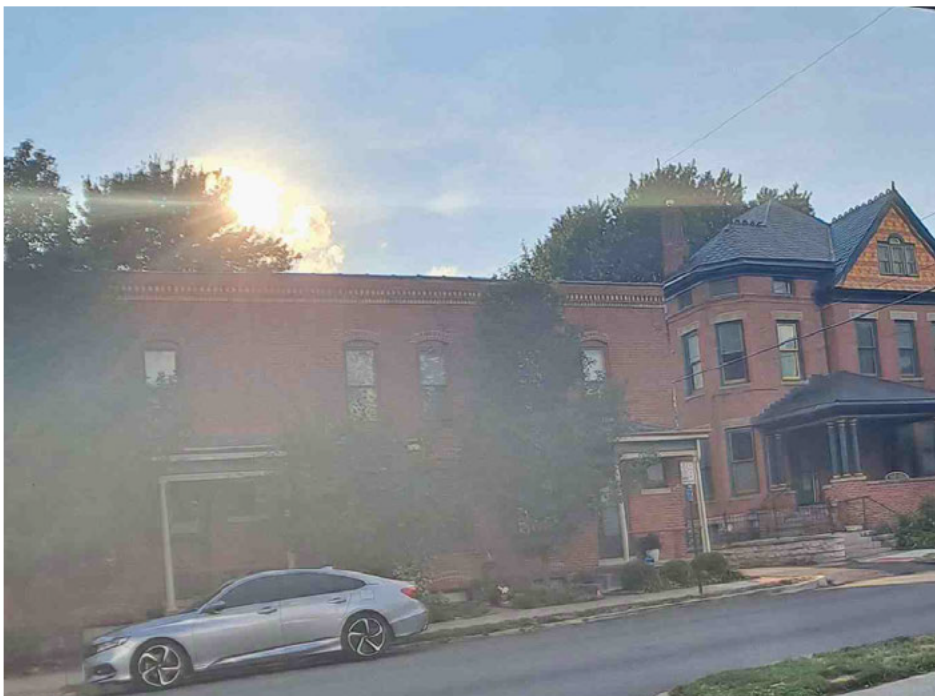
### Comparable 1

1265 Harrison Ave  
 Prox. to Subject 0.33 miles N  
 Sale Price 295,000  
 Gross Living Area 1,274  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;Res  
 View N;Res;Res  
 Site 871 sf  
 Quality Q4  
 Age 121



### Comparable 2

331 2nd Ave  
 Prox. to Subject 0.03 miles SE  
 Sale Price 310,000  
 Gross Living Area 1,342  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;Res  
 View N;Res;Res  
 Site 871 sf  
 Quality Q4  
 Age 111



### Comparable 3

923 Dennison Ave  
 Prox. to Subject 0.30 miles SE  
 Sale Price 265,000  
 Gross Living Area 954  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location N;Res;Res  
 View N;Res;Res  
 Site 0.01  
 Quality Q4  
 Age 121

*Matthew Love*

## 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.



**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 they consider their own best interests; (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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

\* 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 LIMITING CONDITIONS AND CERTIFICATION**

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.



**CERTIFICATION: The appraiser certifies and agrees that:**

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

[esign.alamode.com/verify](https://esign.alamode.com/verify) Serial: E5CC10CB

**ADDRESS OF PROPERTY ANALYZED:** 350 W 2nd Ave, Columbus, OH 43201

**APPRAISER:**

Signature: *Matthew Love*  
 Name: Matthew Love  
 Title: Certified Residential Appraiser  
 State Certification #: 2020004584  
 or State License #: \_\_\_\_\_  
 State: OH Expiration Date of Certification or License: 01/06/2022  
 Date Signed: 07/08/2021

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 Did  Did Not Inspect Property

*Matthew Love*



**Disclosure Statement**

**APPRAISER DISCLOSURE STATEMENT**

**In compliance with Ohio Revised Code Section 4763.12 ©**

1. Name of Appraiser Matthew Love

2. Class of Certification/Licensure:  Certified Residential  
 Licensed Residential  
 Temporary  General  Licensed  
Certification/Licensure Number: 2020004584

3. Scope: This report  is within the scope of my Certification or License.  
 is not within the scope of my Certification or License.

4. Service Provided by:  
 Disinterested & Unbiased Third Party  
 Interested & Biased Third Party  
 Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal

Matthew Love

**This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.**

State of Ohio  
Department of Commerce  
Division of Real Estate  
Appraiser Section  
Cleveland (216) 787-3100

05-96

**Appraiser Certification**

AN APPRAISER LICENSE/CERTIFICATE  
has been issued under ORC Chapter 4763 to:

NAME:

**Matthew B Love**

LIC/CERT NUMBER:

**2020004584**

LIC LEVEL:

**Certified Residential Real Estate Appraiser**

**Ohio**

Department  
of Commerce

Division of Real Estate  
& Professional Licensing

CURRENT ISSUE DATE:

**01/06/2021**

EXPIRATION DATE:

**01/06/2022**

REPAIR DUE DATE:

**01/06/2022**

*Matthew Love*

# E&O Insurance



## Letter of Engagement

<b>File #:</b> ACU21-2709	<b>Appraiser:</b> MATTHEW LOVE	<b>Property Type:</b> Other
<b>Due Date:</b> 07/05/2021	<b>Appraisal Company:</b>	<b>Product:</b> Condo Appraisal (1073)
<b>Appraiser Fee:</b> \$425	<b>Purchase Price:</b> \$290,000	<b>Loan Purpose:</b> Purchase
<b>Lender:</b> Homestead Financial, LLC ISAOA/ATIMA DBA Lower	<b>Borrower:</b> Daniel Fazio	<b>Loan Type:</b> Conventional
<b>Lender Address:</b> 8621 Robert Fulton Drive, Ste. 150 Columbia, MD 21046	<b>Property Address:</b> 350 W 2ND AVE COLUMBUS, OH 43201	<b>Access Contact:</b> Realtor
		<b>Phone:</b>
		<b>Email:</b>

**Please reach out to access contact and schedule inspection within 24 hours of acceptance.**

### General Information:

- All reports must comply with Fannie Mae requirements – [Fannie Mae Selling Guide](#)
- FHA reports must be completed in accordance with HUD handbook 4000.1 – [HUD Handbook 4000.1](#)
- The appraisal must comply with the Uniform Standards Of Professional Appraisal Practice – [USPAP](#)

**Submission Type** – Please upload the report in MISMO/XML format (File size should be less than 15mb in compliance with UCDP delivery requirements).

**Invoice** – The Invoice should be created and uploaded as a separate attachment.

**Subject section** – (Refinance) If borrower name differs from owner of public record an explanation must be provided.  
– If the subject is new construction the appraiser must provide an estimate of the probable tax burden.

**Contract Section** – Complete with all applicable contract information.

**Neighborhood section** – If “Other” present land use exceeds 5% than a comment is required providing a description of what the “Other” present land use consist of  
neighborhood boundaries should be specifically delineated utilizing a North, south, east and west boundary.

**Site Section**- The appraiser is required to provide an opinion of highest and best use. This should be summarized and support and rationale for this opinion should be included  
– If Illegal Zoning please contact Accuworth for direction on how to proceed at 614-600-5454.

**Project Section (Condominium)** – This section should be completed and consistent with condo questionnaire (If available)

**Improvements Section** – If the subject is in C5 or C6 condition the report must be made subject to repairs utilizing the hypothetical condition the subject is in C4 condition with an estimated cost to cure included within the report .

### Sales Comparison:

- The appraiser must provide a detailed comparable reconciliation of the adjusted values within the sales comparison approach.
- Appraiser is to include logic for adjustments within the sales comparison commentary.
- The indicated value within the sales comparison approach must be within the adjusted range of comparable sales.
- If the subject is of unique design or has atypical features the appraiser must provide at least 2 like sales will be needed to be included. Please expand as needed to provide required data.
- If the adjusted comparable sales range exceeds 15% a detailed comment should be provided explaining the wider than typical range.

**PUD** – If the subject is a PUD, check the box on page 1 and complete page 3 accordingly. HOA fees must include a numeric amount. If there are no HOA fees, enter \$0. If the subject is located in a PUD, as defined by FNMA, then provide the common elements and compare them to those of the comparables and discuss any potential marketability differences. ?

- FNMA defines a PUD as a project or subdivision that consists of common property that are owned and maintained by the HOA for

*Matthew Love*