

Exterior-Only Inspection Residential Appraisal Report

55260  
File # 34622451

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 **42609 N 46th Dr** City **New River** State **AZ** Zip Code **85087**  
 Borrower **Richard and Tamara Barron** Owner of Public Record **Richard and Tamara Barron** County **Maricopa**  
 Legal Description **LOT 130 ANTHEM WEST UNIT 2 MCR 654-04**  
 Assessor's Parcel # **202-30-131** Tax Year **2022** R.E. Taxes \$ **3,023**  
 Neighborhood Name **Anthem West Unit 2** Map Reference **38060** Census Tract **6100.02**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **89**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Servicing**  
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278**  
 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 2; The subject was offered for sale on 08/24/2023 for \$595,000, per ARMLS #6596629.**  
**The listing is classified as Withdrawn with an off-market date of 08/26/2023 and a final list price of \$595,000.**  
 I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.  
**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %		
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %			
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	0 %			
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	244	Low	0	Multi-Family	10 %		
Neighborhood Boundaries <b>The neighborhood is bordered on the north by New River Rd, on the south by Anthem Way, on the east by Interstate 17, and on the west by 51st Ave.</b>				2,895	High	24	Commercial	20 %
Neighborhood Description <b>The subject property and the comparables are located in a mainly residential neighborhood with access to all necessary supporting facilities including schools, shopping, recreation and employment. The improvements conform well to the surrounding area. There are no factors which should affect the subject property marketability. The other for land use is 5% for parks and vacant land.</b>				450	Pred.	18	Other	5 %

Market Conditions (including support for the above conclusions) **The market is comprised of mostly re-sale homes competing with short sales, new construction, etc. MLS statistics show the market is rising for this zip code and the prices have increased for the previous 12 months. The market has been level to increasing over the last 10 years.**

Dimensions **75.26x117.89x75x111.65** Area **8750 sf** Shape **Rectangular** View **N;Res;**  
 Specific Zoning Classification **R1-6** Zoning Description **Single Family Residential**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe **Current**  
**highest and best use is as a residential property, based on the current configuration.**  
 Utilities **Public Other (describe)** **Public Other (describe)** Off-site Improvements - Type **Public Private**  
 Electricity   **Leased Solar Panels** Water   Street **Asphalt**    
 Gas   Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X500** FEMA Map # **04013C0835L** FEMA Map Date **10/16/2013**  
 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  
**Title documents were not reviewed by the appraiser. There are no readily apparent adverse easements or encroachments noted.**  
 Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) **Prior listing agent, Joseph Frontauria** Data Source for Gross Living Area **ARMLS tax records**

General Description		Heating/Cooling		Amenities		Car Storage	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # <b>0</b>	<input type="checkbox"/> None			
# of Stories <b>2</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway	# of Cars	<b>3</b>	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck	Cov	Driveway Surface	<b>Concrete</b>	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Block/Avg</b>	Fuel <b>Gas</b>	<input type="checkbox"/> Porch	<b>None</b>	<input checked="" type="checkbox"/> Garage	# of Cars	<b>3</b>
Design (Style) <b>S/Western</b>	Roof Surface <b>CompShing/Avg</b>	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<b>None</b>	<input type="checkbox"/> Carport	# of Cars	<b>0</b>
Year Built <b>2005</b>	Gutters & Downspouts <b>None</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence	<b>Block</b>	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached	
Effective Age (Yrs) <b>15</b>	Window Type <b>Alum Sliding/Av</b>	<input type="checkbox"/> Other	<input type="checkbox"/> Other	<b>None</b>	<input type="checkbox"/> Built-in		
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer		<input type="checkbox"/> Other (describe)					
Finished area above grade contains: <b>9 Rooms 5 Bedrooms 3.1 Bath(s)</b>		3,707 Square Feet of Gross Living Area Above Grade					

Additional features (special energy efficient items, etc.) **Refrigerators, washer and dryers are considered personal property, therefore no value given for them. Multi Panes**  
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4; No updates in the prior 15 years; The subject property is a 5 bedroom, 3 and 1/2 bath home located on an interior lot. It has a covered patio and a 3 car garage. Per an exterior inspection it appears to be in average condition. In a conversation with the listing agent, Joseph Frontauria (602-672-5535), the subject was in fix up condition. It was in need of drywall repair from a leak, new interior paint and new carpet. He estimated the cost to cure for these items would be at least \$12,000. Based upon the squared footage and description of the conditions the appraiser estimates between and \$12,000 and \$15,000. So adjustments for repairs will be made to all of the comparable sales/listings.**  
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe.  
**Subject property is in average condition, no readily apparent repairs were visible upon exterior inspection. The preparer assumes the interior condition of the improvements to be the same as the exterior condition of the property unless otherwise noted in the report. If the assumptions are found to be incorrect it may alter the results of the report. Interior inspection could change the value of this report.**  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

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There are <b>12</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>650,000</b> to \$ <b>1,650,000</b>					
There are <b>47</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>540,000</b> to \$ <b>1,315,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	42609 N 46th Dr New River, AZ 85087	4413 W Diburgo Dr Anthem, AZ 85087	4336 W Diburgo Dr Anthem, AZ 85086	42908 N 46th Ave Anthem, AZ 85087	
Proximity to Subject		0.58 miles NE	0.63 miles NE	0.16 miles N	
Sale Price		\$ 540,000	\$ 610,000	\$ 649,999	
Sale Price/Gross Liv. Area		\$ 160.81 sq.ft.	\$ 184.40 sq.ft.	\$ 179.96 sq.ft.	
Data Source(s)		ARMLS #6482637;DOM 36	ARMLS #6559128;DOM 57	ARMLS #6512047;DOM 93	
Verification Source(s)		Assr#916775/ARMLSTaxRecord	Assr#431704/ARMLSTaxRecord	Assr#216932/ARMLSTaxRecord	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;2000		ArmLth Conv;10000	
Date of Sale/Time		s12/22;c12/22		s08/23;c07/23	
Location	N;Res;	N;Res;	+7,500	N;Res;	B;Greenbelt;
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	Fee Simple
Site	8750 sf	6978 sf	0	6949 sf	9177 sf
View	N;Res;	N;Res;		N;Res;	N;Res;
Design (Style)	DT2;S/Western	DT2;S/Western		DT2;S/Western	DT2;S/Western
Quality of Construction	Q4	Q4		Q4	Q4
Actual Age	18	16	0	16	17
Condition	C4	C3	-15,000	C3	C3
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+2,500	Total Bdrms. Baths	+2,500
Room Count	9 5 3.1	10 7 3.0	0	9 4 3.0	9 5 3.0
Gross Living Area	3,707 sq.ft.	3,358 sq.ft.	+26,200	3,308 sq.ft.	3,612 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0sf
Functional Utility	Average	Average		Average	Average
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	FWA/CAC
Energy Efficient Items	DPanes/LsdSlr	D.Panes	0	DPanes/LsdSlr	D.Panes
Garage/Carport	3ga3dw	2ga2dw	+10,000	3ga3dw	3ga3dw
Porch/Patio/Deck	CvPatio	CvPatio		CvPatio	CvPatio/Deck
Pool Features	NoPool/Block	NoPool/Block		NoPool/Block	NoPool/Block/W
Upgrades	Upgrades	Sim Upgrades	0	Sim Upgrades	Sim Upgrades
Exterior Features	Average	Average		Average	Average
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 31,200		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 17,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -37,500
Adjusted Sale Price of Comparables		Net Adj. 5.8 % Gross Adj. 11.3 % \$ 571,200		Net Adj. 2.9 % Gross Adj. 7.8 % \$ 627,400	Net Adj. 5.8 % Gross Adj. 6.5 % \$ 612,499
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) CoreLogic					
My research <input checked="" type="checkbox"/> did <input 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) CoreLogic					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	
Date of Prior Sale/Transfer		01/28/2022			
Price of Prior Sale/Transfer		\$580,000			
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic	
Effective Date of Data Source(s)	09/21/2023	09/21/2023	09/21/2023	09/21/2023	
Analysis of prior sale or transfer history of the subject property and comparable sales The appraiser has researched and reported the subject's listing for the previous 12 months and sales history for the preceding three year period, in compliance with USPAP standard 1-5. See the attached addendum for additional transfers for the subject and comparable sales. Estimated value is higher than the prior list price because it was only listed for 2 days, if it were to be listed for a longer normal marketing time period the appraiser felt it would have sold higher than list price.					
Summary of Sales Comparison Approach Most weight was given to comparable #2 and #3 because they are the most recent sales. Research was conducted on the average sale price in the area over the last 12 months and the market area has been stable over the last 12 months therefore no time of sale adjustments were necessary. Comparable #1 was adjusted for inferior busy feeder street location, superior condition, inferior bath count, inferior GLA, and inferior parking. Comparable #2 was adjusted for superior condition, inferior bath count, and inferior GLA. Comparable #3 was adjusted for superior location, superior condition, inferior bath count, and superior patio. Seller concessions up to 3% are common for the area and are added into the sale price, therefore no adjustments were made unless the concessions are in excess of 3%. A fee \$ is not disclosed because I have completed this appraisal as an employee of Velox Valuations. Velox was compensated at \$220.					
Indicated Value by Sales Comparison Approach \$ 610,000					
Indicated Value by: Sales Comparison Approach \$ 610,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0					
The Sales Comparison Analysis was given most weight in the formulation of a final estimated market value since this approach best reflects the thinking and behavior of the typically informed purchaser, which is the most defensible value opinion.					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 visual inspection of the exterior areas of the subject property from at least the street, 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 \$ 610,000, as of 09/21/2023, which is the date of inspection and the effective date of this appraisal.					

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	42609 N 46th Dr New River, AZ 85087	4606 W Challenger Trl New River, AZ 85087			4540 W Powell Dr New River, AZ 85087			4322 W Lapenna Dr New River, AZ 85087		
Proximity to Subject		0.13 miles N			0.12 miles NE			0.75 miles NE		
Sale Price	\$	\$ 797,777			\$ 689,999			\$ 650,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 215.21 sq.ft.			\$ 201.05 sq.ft.			\$ 199.57 sq.ft.		
Data Source(s)		ARMLS #6531302;DOM 59			ARMLS #6586172;DOM 49			ARMLS #6600340;DOM 21		
Verification Source(s)		Assr#345534/ARMLSTaxRecord			ARMLSTaxRecord			ARMLSTaxRecord		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			DESCRIPTION			DESCRIPTION		
		+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing Concessions		ArmLth Conv;0			Listing UCB99%;6900			Listing Active99%;6500		
Date of Sale/Time		s06/23;c05/23			c09/23			Active		
Location	N;Res;	B;Greenbelt;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	8750 sf	10543 sf			9490 sf			6600 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;S/Western	DT2;S/Western			DT2;S/Western			DT2;S/Western		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	18	16			17			18		
Condition	C4	C3			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	9 5 3.1	9 5 3.1			8 4 3.0			8 4 3.0		
Gross Living Area	3,707 sq.ft.	3,707 sq.ft.			3,432 sq.ft.			3,257 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	DPanes/LsdSlr	DPanes/LsdSlr			DPanes/LsdSlr			DPanes/LsdSlr		
Garage/Carport	3ga3dw	3ga3dw			3ga3dw			2ga2dw		
Porch/Patio/Deck	CvPatio	CvPatio/Deck			CvPatio/Pergola			CvPatio/Pergola		
Pool Features	NoPool/Block	Pool/W.I.			Pool/Block			Pool/Block		
Upgrades	Upgrades	Sim Upgrades			0 Sim Upgrades			0 Sim Upgrades		
Exterior Features	Average	Avg/BBQ			Average			Average		
Net Adjustment (Total)		+ - \$ -73,000			+ - \$ -33,800			+ - \$ -10,200		
Adjusted Sale Price of Comparables		Net Adj. 9.2% Gross Adj. 9.2%			Net Adj. 4.9% Gross Adj. 11.6%			Net Adj. 1.6% Gross Adj. 15.8%		
		\$ 724,777			\$ 656,199			\$ 639,800		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	09/21/2023	09/21/2023	09/21/2023	09/21/2023

The appraiser has researched and reported the subject's listing for the previous 12 months and sales history for the preceding three year period, in compliance with USPAP standard 1-5. See the attached Addendum for additional transfers.

Analysis/Comments: Comparable #4 is a sale of the same model as the subject property, minimal weight was given to this comparable sale because it sold for much more than other comparable sales in the area and was very highly upgraded. It was adjusted for superior location, superior condition, superior patio, having a pool, and having a BBQ. Comparables #5 and #6 are listings in the market area. These listings were adjusted for 99% sale price to list price ratio. Comparable #5 was adjusted for superior condition, superior bath count, inferior GLA, superior patio, and having a pool. Comparable #6 was adjusted for superior condition, inferior bath count, inferior GLA, inferior parking, superior patio, and having a pool.

Due to the lack of similar fix up properties sold within the last 12 months in the area, all 6 comparable sales were adjusted for condition.

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The comparable sales are believed to be the best available for comparison with the subject property at the time of the value estimate. These sales were chosen for a variety of reasons including the relatively recent transaction dates and similar curb appeal.

The market sales utilized within this report are considered reliable indicators and are within close proximity of the subject property. Adjustments are considered reliable and reflective of the market data.

It should be noted that the difference in GLA from the subject property to the comparables sales in excess of 100sf was adjusted at \$75/sf and rounded to the nearest \$100.

The appraiser did not have access to the subject property, therefore no adjustments for upgrades was made for any of the comparable sales.

Clear Capital, Inc Arizona Registration/License No. 40011

Due to the lack of more recent comparable sales in the subject market area it was necessary to use comparable sales in excess of 6 months ago. Even though they are over 6 months they were adjusted for the increasing value based upon the average market value.

The subject property has a solar electric generating system. It is a leased system and is still hooked to the public power grid and does not appear to effect marketability. Based on the fact it is a leased system, Fannie Mae does not allow value to be given for leased solar electric systems.

It should be noted that MLS photos may have been used for comparables due to it being located in a gated community, or not being able to see the home from the road, picture not turning out, people in the picture, or to show condition at time of sale. Therefore an MLS photo was used in this report, based upon the above Fannie Mae/HUD guidelines.

It should be noted that the subject property exceeds the predominant value for the neighborhood, and would be above the median price of estimated value for properties within the market area and may experience longer than normal marketing times if the property were to be sold, but is not considered an over improvement for the market area.

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**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

The cost approach is not required for this assignment. Site value is required, there were no similar lots in the market area because the subject property is located in a tract home subdivision, therefore the land value is estimated based upon extraction, this is not considered reliable to determine insurance for the subject property. The subject property has at least 30 years remaining economic life.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	150,000
Source of cost data	DWELLING	Sq.Ft. @ \$	=\$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			=\$
	Garage/Carport	Sq.Ft. @ \$	=\$
	Total Estimate of Cost-New		=\$
	Less Physical	Functional	External
	Depreciation		=\$ ( )
	Depreciated Cost of Improvements		=\$
	"As-is" Value of Site Improvements		=\$
Estimated Remaining Economic Life (HUD and VA only)	Years	<b>INDICATED VALUE BY COST APPROACH</b> = \$ 0	

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

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) This is not an income producing property therefore the income approach is not required for this assignment.

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**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion

Does the project contain any multi-dwelling units?  Yes  No Data Source(s)

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has 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.
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. 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.
5. 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.

# Exterior-Only Inspection Residential Appraisal Report

55260  
File # 34622451

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 visual inspection of the exterior areas of the subject property from at least the street. 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.

**Exterior-Only Inspection Residential Appraisal Report**

55260  
File # 34622451

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Scott A Lavine  
 Company Name Velox Valuations LLC  
 Company Address 55 Monument Circle, Floor 7  
Indianapolis, IN 46204  
 Telephone Number (317) 482-7700  
 Email Address Scott.lavine@veloxval.com  
 Date of Signature and Report 09/22/2023  
 Effective Date of Appraisal 09/21/2023  
 State Certification # 21106  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State AZ  
 Expiration Date of Certification or License 01/31/2025

**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 \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

42609 N 46th Dr  
New River, AZ 85087  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 610,000

**SUBJECT PROPERTY**

Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

**LENDER/CLIENT**

Name Clear Capital  
 Company Name Wedgewood Inc  
 Company Address 2015 Manhattan Beach Blvd, Suite 100,  
Redondo Beach, CA 90278  
 Email Address \_\_\_\_\_

**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. 34622451

Borrower	Richard and Tamara Barron						
Property Address	42609 N 46th Dr						
City	New River	County	Maricopa	State	AZ	Zip Code	85087
Lender/Client	Wedgewood Inc						

### SUBJECT SECTION

No External, Functional, or Physical inadequacies were noted. The construction of the structure is typical to homes of this quality and design built in this time period. Based on condition and comparison to competing neighborhoods the estimated effective age is less than the actual age. The subject was built using average quality materials and workmanship.

Flood Zone information was obtained through the internet data flood search service provided through "a la mode, inc." software. For loan purposes, the lender/client obtains Flood Zone certification from a third party vendor.

### INTENDED USE

The Intended User of the appraisal report is the Lender/Client. Unless specifically stated within the report, there are no additional Intended Users. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Value as defined in the report.

### SCOPE OF THE APPRAISAL

The scope of the appraisal includes the process of collecting, confirming, analyzing and reporting various data used in developing my opinion of value. The opinions rendered in this report are solely those of the the analyst acting as a disinterested third party. The certification section of this report states the conditions under which this report has been prepared.

The report is not considered a home inspection and if this is wanted by the borrower, they should contact a licensed professional home inspector.

This report is completed based upon the extraordinary assumption that all plumbing, electrical, and appliances are in good working order and there are no hidden structural deficiencies in the subject property.

### SIGNED CERTIFICATION

The following paragraph is an excerpt from a memorandum issued by The Appraisal Foundation dated 08/03/1995:

Any software program used to electronically transfer report must provide, at a minimum, a digital signature security feature for all appraiser signing a report. The appraiser(s) should ensure the signature(s) are protected and that only the appraiser(s) maintain control of the signature. This control may be maintained by passwords, hardware devices or other means. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

Appraisal Standards Board, Adopted 07/18/1995 Effective 01/01/1996.

Please note that the appraiser signature(s) appearing on this report are electronic signatures. They are password-protected and accessible only by the appraiser(s) to which they belong.



## 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.



## Subject Photo Page

Borrower	Richard and Tamara Barron						
Property Address	42609 N 46th Dr						
City	New River	County	Maricopa	State	AZ	Zip Code	85087
Lender/Client	Wedgewood Inc						



### Subject Front

42609 N 46th Dr  
Sales Price  
Gross Living Area 3,707  
Total Rooms 9  
Total Bedrooms 5  
Total Bathrooms 3.1  
Location N;Res;  
View N;Res;  
Site 8750 sf  
Quality Q4  
Age 18

### Subject Rear



### Subject Street

## Comparable Photo Page

Borrower	Richard and Tamara Barron				
Property Address	42609 N 46th Dr				
City	New River	County	Maricopa	State	AZ
				Zip Code	85087
Lender/Client	Wedgewood Inc				



### Comparable 1

4413 W Diburgo Dr  
 Prox. to Subject 0.58 miles NE  
 Sales Price 540,000  
 Gross Living Area 3,358  
 Total Rooms 10  
 Total Bedrooms 7  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 6978 sf  
 Quality Q4  
 Age 16



### Comparable 2

4336 W Diburgo Dr  
 Prox. to Subject 0.63 miles NE  
 Sales Price 610,000  
 Gross Living Area 3,308  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 6949 sf  
 Quality Q4  
 Age 16



### Comparable 3

42908 N 46th Ave  
 Prox. to Subject 0.16 miles N  
 Sales Price 649,999  
 Gross Living Area 3,612  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 3.0  
 Location B;Greenbelt;  
 View N;Res;  
 Site 9177 sf  
 Quality Q4  
 Age 17

## Comparable Photo Page

Borrower	Richard and Tamara Barron				
Property Address	42609 N 46th Dr				
City	New River	County	Maricopa	State	AZ
				Zip Code	85087
Lender/Client	Wedgewood Inc				



### Comparable 4

4606 W Challenger Trl  
 Prox. to Subject 0.13 miles N  
 Sale Price 797,777  
 Gross Living Area 3,707  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 3.1  
 Location B;Greenbelt;  
 View N;Res;  
 Site 10543 sf  
 Quality Q4  
 Age 16



### Comparable 5

4540 W Powell Dr  
 Prox. to Subject 0.12 miles NE  
 Sale Price 689,999  
 Gross Living Area 3,432  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 9490 sf  
 Quality Q4  
 Age 17



### Comparable 6

4322 W Lapenna Dr  
 Prox. to Subject 0.75 miles NE  
 Sale Price 650,000  
 Gross Living Area 3,257  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 6600 sf  
 Quality Q4  
 Age 18

# Plat Map

Borrower	Richard and Tamara Barron						
Property Address	42609 N 46th Dr						
City	New River	County	Maricopa	State	AZ	Zip Code	85087
Lender/Client	Wedgewood Inc						



## Location Map

Borrower	Richard and Tamara Barron				
Property Address	42609 N 46th Dr				
City	New River	County	Maricopa	State	AZ
Lender/Client	Wedgewood Inc			Zip Code	85087





**Department of Insurance and Financial Institutions**  
**State of Arizona**

**CRA - 21106**

This document is evidence that:  
Arizona Revised Statutes, relating to the establishment and operation of a: **SCOTT A. LAVINE** has complied with the provisions of

**Certified Residential Real Estate Appraiser**

and that the Deputy Director of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

**Certified Residential Real Estate Appraiser**

**SCOTT A. LAVINE**

This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.

Expiration Date : **January 31, 2025**



PROFESSIONAL LIABILITY POLICY DECLARATIONS (CLAIMS-MADE AND REPORTED FORM)

Carrier: Admiral Insurance Company

Policy No.: EO000056476-02

Renewal/Rewrite of:

EO000056476-01

Named Insured and Mailing Address

VELOX VALUATIONS LLC
10 INNISBROOKE TRL.
GREENWOOD, IN 46142

NO FLAT CANCELLATIONS

POLICY PERIOD: From 04/01/2023 to 04/01/2024 At 12:01 A.M. Standard Time at the address of the Named Insured as stated herein

In consideration of the payment of premium, in reliance upon the statements herein or attached hereto, and subject to all of the terms of this policy, the Company agrees with the Named Insured as follows:

- Item I: Named Insured's Business: Real Estate Appraisal Services
Item II: Limits of Liability: \$1,000,000 Each Claim, \$3,000,000 Aggregate
Item III: Deductible: \$5,000 Per Claim (including claim expenses)
Item IV: Retroactive Date: 04/01/2020, 05/01/2020
Item V: Premium: \$10,418.00 Not Subject to Audit
Item VI: Forms attached at inception: See Schedule of Forms AI 00 18 03 98

This policy is not binding unless countersigned by Admiral Insurance Company or its authorized representative.

Countersigned On: 03/10/2023
At: Mount Laurel, NJ

By: [Signature]
Authorized Representative

Table with 2 columns: Amount and Description. Rows include Premium (\$10,418.00), Policy Fee (250.00), Surplus Lines Tax (266.70), and Total (\$10,934.70).

The Insurance Company in which this coverage is placed is authorized, but not licensed, to transact business in Indiana. This policy is not protected by the Indiana Insurance Guaranty Association in the event of insolvency of the Company. This policy and the premium thereon has been properly declared as a Surplus Lines Risk to the Indiana Department of Insurance and the surplus lines tax paid accordingly. Arlington/Roe & Co., Inc.

USPAP ADDENDUM

55260  
File No. 34622451

Borrower	Richard and Tamara Barron		
Property Address	42609 N 46th Dr		
City	County	State	Zip Code
New River	Maricopa	AZ	85087
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:                      under 100 days

**Additional Certifications**

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


I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

**APPRAISER:**

Signature: 

Name: Scott A Lavine

Date Signed: 09/22/2023

State Certification #: 21106

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

State: AZ

Expiration Date of Certification or License: 01/31/2025

Effective Date of Appraisal: 09/21/2023

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

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

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

State: \_\_\_\_\_

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

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street     Interior and Exterior

**Market Conditions Addendum to the Appraisal Report**

File No. 55260  
34622451

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 **42609 N 46th Dr** City **New River** State **AZ** ZIP Code **85087**

Borrower **Richard and Tamara Barron**

**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)	18	13	16	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	4.33	5.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	11	6	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.7	1.4	2.3	<input type="checkbox"/> Declining	<input checked="" 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	\$843,375	\$950,000	\$823,889	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	45	66	56	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$975,000	\$732,500	\$876,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	54	37	41	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98%	98%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?  Yes  No

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.).

An analysis was performed on 47 competing sales over the past 12 months. For those sales, a total of 34.0% were reported to have seller concessions. This analysis shows a change of -4.4% per month. A total of 34.0% of these sales were reported to have seller concessions. A quarterly analysis was also performed on 1570 sales from the broader defined neighborhood over the past 24 months. The sales within this group with seller concessions had an average seller contribution of 1.5%.

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).

An analysis was performed on 47 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO. A total of 0.0% of these sales were reported to be REO.

Cite data sources for above information. Information reported in the ARMLS system (using an effective date of 09/21/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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.

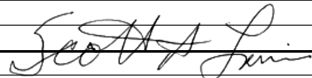
An analysis was performed on 47 competing sales over the past 12 months. The sales within this group had a median sale price of \$875,000. This analysis shows a change of 0% per month. Based on all sales in this same group, there is a 3.1 month supply. This analysis shows a change of -1.4% per month. These sales had a median DOM of 53. This analysis shows a change of +11.8% per month.

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

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

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

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

Signature 	Signature
Appraiser Name <b>Scott A Lavine</b>	Supervisory Appraiser Name
Company Name <b>Velox Valuations LLC</b>	Company Name
Company Address <b>55 Monument Circle, Floor 7, Indianapolis, IN 46204</b>	Company Address
State License/Certification # <b>21106</b> State <b>AZ</b>	State License/Certification # State
Email Address <b>Scott.lavine@veloxval.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

# PROPERTY HISTORY

File No. 34622451

Borrower	Richard and Tamara Barron				
Property Address	42609 N 46th Dr				
City	New River	County	Maricopa	State	AZ Zip Code 85087
Lender/Client	Wedgewood Inc				

**\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \***

42609 N 46th Dr  
-No transfer history.

**\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \***  
(may include properties that were considered but not utilized as comparables)

4413 W Diburgo Dr  
-Transferred on 01/28/2022 for \$580,000. It transferred from Wasson Tammy D to Ferguson Paul and Brianne and was a Warranty Deed (Document #86185).

4336 W Diburgo Dr  
-No transfer history.

42908 N 46th Ave  
-No transfer history.

4606 W Challenger Trl  
-No transfer history.

4540 W Powell Dr  
-No transfer history.

4322 W Lapenna Dr  
-No transfer history.