



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

380 17th St SE  
W1/2 Lot 1 and all Lots 2 & 3 Janssen Estates First Addition  
Le Mars, IA 51031

**FOR:**

**AS OF:**

5-1-2015

**BY:**

Glen Broek  
Northwest Appraisal Services Inc.  
145 S Main Ave  
Sioux Center IA 51250

Northwest Appraisal Services Inc.  
145 S Main Ave  
Sioux Center, Iowa 51250

RE: The Enclosed Residential Appraisal Report

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. In accordance with your request, I have personally inspected and appraised the real property at the address stated in this report.

This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines. The purpose of this appraisal is to estimate the Market Value of this property as of the date of inspection in this report, assuming fee simple interest.

The estimate of value is subject to the Certification and Limitations that are part of this appraisal. If you have any questions regarding this appraisal report, please feel free to contact the staff at Northwest Appraisal Services Inc.

Thank you for giving us the opportunity to provide this service for you.

**\*\*PLEASE NOTE\*\***

**\*\*No extensive inspection of the attic or any crawl spaces were performed. Therefore, unless otherwise stated, the value estimate contained within this appraisal report assumes that there are no significant defects attributable to wood dryrot, boring insects, or other fungus infestations. IF problems of this nature are suspected, a pest or structural inspection may be necessary by a qualified inspector.**

**\*\*Item 4 under CONTINGENT AND LIMITING CONDITIONS: If court appearance and testimony is required, a minimum fee of \$300 per day and a minimum of \$100 per hour or any part thereof while giving testimony will be charged.**

**\*\*Where the value of the various components of the property are shown separately, the value of each is segregated only as an aid to better estimating the value of the whole; the independent value of the various components may, or may not, be the market value of the component.**

## SUMMARY OF SALIENT FEATURES

<b>SUBJECT INFORMATION</b>	Subject Address	380 17th St SE
	Legal Description	W1/2 Lot 1 and all Lots 2 & 3 Janssen Estates First Addition
	City	Le Mars
	County	Plymouth
	State	IA
	Zip Code	51031
	Census Tract	9701.00
	Map Reference	Le Mars
<b>SALES PRICE</b>	Sale Price	\$
	Date of Sale	
<b>CLIENT</b>	Borrower/Client	Lance and Patricia Sitzmann
	Lender	
<b>DESCRIPTION OF IMPROVEMENTS</b>	Size (Square Feet)	2,845
	Price per Square Foot	\$
	Location	Le Mars
	Age	17
	Condition	good
	Total Rooms	8
	Bedrooms	3
	Baths	2.5
<b>APPRAISER</b>	Appraiser	Glen Broek
	Date of Appraised Value	5-1-2015
<b>VALUE</b>	Final Estimate of Value	\$ 400,000

**FIRREA / USPAP ADDENDUM**

Borrower/Client Lance and Patricia Sitzmann File No. 15181

Property Address 380 17th St SE

City Le Mars County Plymouth State IA Zip Code 51031

Lender \_\_\_\_\_

**Purpose**

The purpose of this appraisal is to establish a current market opinion of value as of the effective date of this appraisal for property valuation purposes.

**Scope of Work**

In accordance with your request, I have personally inspected and appraised the real property at the address stated in this report. The accompanying report is based on a site inspection of improvements that include an exterior and/or interior inspection. Investigation of the neighborhood area of influence and review of sales, cost and other pertinent value influencing economic conditions has been completed in accordance with USPAP guidelines. The Income Approach was not included as this is a single family dwelling that is or will be owner occupied and the Income approach is not applicable. Specific and general outlines of work completed are included in the addendum section, the actual report, and/or the limiting conditions included with this appraisal.

**Intended Use / Intended User**

Intended Use: The intended use of this appraisal is to establish a current market opinion of value for valuation purposes.

Intended User(s): Lance and Patricia Sitzmann

**History of Property**

Current listing information: n/a

Prior sale: No sale in prior 3 years according to public records.

**Exposure Time / Marketing Time**

3-6 months based on current marketing information.

**Personal (non-realty) Transfers**

No personal property was included in the value of the subject property.

**Additional Comments**

This appraiser and the appraisal firm keep comprehensive data on the real property markets in the subject area. This information is acquired from public and private sources as well as personal observation. This appraiser certifies that he is competent to do appraisals of this type in this market.

This appraisal report adheres to the development and reporting options of The Uniform Standards of Professional Appraisal Practice (USPAP), FIRREA Title XI Appraisal Regulations and The Appraisal Independence Standards set forth by H.R 4173.

**Certification Supplement**

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

Appraiser: Glen Broek  
 Signed Date: 5/1/2015  
 Certification or License #: CR01927  
 Certification or License State: IA Expires: 06/30/2016  
 Effective Date of Appraisal: 5/1/2015

Supervisory Appraiser: \_\_\_\_\_  
 Signed Date: \_\_\_\_\_  
 Certification or License #: \_\_\_\_\_  
 Certification or License State: \_\_\_\_\_ Expires: \_\_\_\_\_  
 Inspection of Subject:  Did Not  Exterior Only  Interior and Exterior



# RESIDENTIAL APPRAISAL REPORT

File No.: 15181

Property Address: 380 17th St SE	City: Le Mars	State: IA	Zip Code: 51031
County: Plymouth		Legal Description: W1/2 Lot 1 and all Lots 2 & 3 Janssen Estates First Addition	
Assessor's Parcel #: 1221258018			
Tax Year: 2013	R.E. Taxes: \$ 7,046	Special Assessments: \$ 0	Borrower (if applicable): Lance and Patricia Sitzmann
Current Owner of Record: Lance and Patricia Sitzmann		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing	
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month	
Market Area Name: Le Mars		Map Reference: Le Mars Census Tract: 9701.00	

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
Intended Use: The intended use of this report is for property valuation purposes.	
Intended User(s) (by name or type): Lance and Patricia Sitzmann	
Client: Lance and Patricia Sitzmann Address: 380 17th St SE, Le Mars IA 51031	
Appraiser: Glen Broek Address: 145 S Main Ave, Sioux Center, IA 51250	

Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing PRICE \$ (000): _____ AGE (yrs): _____	Present Land Use: One-Unit % _____ 2-4 Unit % _____ Multi-Unit % _____ Comm'l % _____	Change in Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): <u>City of Le Mars.</u>				

Dimensions: 230 x 125	Site Area: 28,750 Sq.Ft.
Zoning Classification: residential	Description: Residential
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ _____ / _____	
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____	
Actual Use as of Effective Date: single family dwelling Use as appraised in this report: single family dwelling	
Summary of Highest & Best Use: _____	

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	level
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	28,750sf
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	rectangle
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	n/a
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	vapor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	residential
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	none	<input type="checkbox"/>	<input type="checkbox"/>		
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)									
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone C FEMA Map # 1908990175B FEMA Map Date 09/18/1985									
Site Comments: _____									

<b>General Description</b> # of Units: 1 <input type="checkbox"/> Acc. Unit # of Stories: 1 Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style): DT1; ranch <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons. Actual Age (Yrs.): 17 Effective Age (Yrs.): 15	<b>Exterior Description</b> Foundation: Conc blk Exterior Walls: Stucco Roof Surface: Asphalt/hip Gutters & Dwnspts: Metal Window Type: casement Storm/Screens: attached	<b>Foundation</b> Slab: _____ Crawl Space: _____ Basement: full Sump Pump: <input checked="" type="checkbox"/> Dampness: <input type="checkbox"/> Settlement: _____ Infestation: _____	<b>Basement</b> <input type="checkbox"/> None Area Sq. Ft.: 2,845 % Finished: 80 Ceiling: drywall/open Walls: drywall blk Floor: carpet /conc Outside Entry: yes	<b>Heating</b> Type: FHA Fuel: _____ <b>Cooling</b> Central: yes Other: _____
<b>Interior Description</b> Floors: carpet/tile/wood Walls: drywall Trim/Finish: hardwood Bath Floor: vinyl/tile Bath Wainscot: built in Doors: wood	<b>Appliances</b> Refrigerator: <input type="checkbox"/> Range/Oven: <input checked="" type="checkbox"/> Dishwasher: <input checked="" type="checkbox"/> Fan/Hood: <input checked="" type="checkbox"/> Microwave: <input checked="" type="checkbox"/> Washer/Dryer: <input type="checkbox"/>	<b>Attic</b> <input type="checkbox"/> None Stairs: <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle Doorway: <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished	<b>Amenities</b> Fireplace(s) #: 2 Woodstove(s) # _____ Patio: concrete Deck: wood Porch: open Fence: _____ Pool: _____	<b>Car Storage</b> <input type="checkbox"/> None Garage # of cars ( Tot.): _____ Attach. x 4 Detach. _____ Bit-In _____ Carport _____ Driveway _____ Surface _____
Finished area above grade contains: 8 Rooms 3 Bedrooms 2.5 Bath(s) 2,845 Square Feet of Gross Living Area Above Grade				
Additional features: _____				

Describe the condition of the property (including physical, functional and external obsolescence): Subject property is a good quality well maintained home.

Property has not been updated and as such is dated in its decoration and presentation and does have some accumulated depreciation on the roof, deck and outside improvements.



# RESIDENTIAL APPRAISAL REPORT

File No.: 15181

**COST APPROACH TO VALUE (if developed)**  The Cost Approach was not developed for this appraisal.  
 Provide adequate information for replication of the following cost figures and calculations.  
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): n/a

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	
	Source of cost data:	DWELLING	Sq.Ft. @ \$ = \$	
	Quality rating from cost service:		Sq.Ft. @ \$ = \$	
	Effective date of cost data:		Sq.Ft. @ \$ = \$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.): n/a		Sq.Ft. @ \$ = \$	
			Sq.Ft. @ \$ = \$	
			Sq.Ft. @ \$ = \$	
			Sq.Ft. @ \$ = \$	
			Sq.Ft. @ \$ = \$	
		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 (if required):	Years	<b>INDICATED VALUE BY COST APPROACH</b>	= \$	

**INCOME APPROACH TO VALUE (if developed)**  The Income Approach was not developed for this appraisal.  
 Estimated Monthly Market Rent \$ \_\_\_\_\_ X Gross Rent Multiplier \_\_\_\_\_ = \$ \_\_\_\_\_ **Indicated Value by Income Approach**  
 Summary of Income Approach (including support for market rent and GRM): \_\_\_\_\_

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.  
 Legal Name of Project: \_\_\_\_\_  
 Describe common elements and recreational facilities: \_\_\_\_\_

**RECONCILIATION**

Indicated Value by: Sales Comparison Approach \$ 400,000      Cost Approach (if developed) \$ \_\_\_\_\_      Income Approach (if developed) \$ \_\_\_\_\_  
 Final Reconciliation \_\_\_\_\_

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,  subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: \_\_\_\_\_

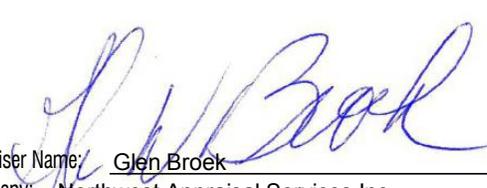
This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.  
**Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 400,000, as of: 5-1-2015, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.**

**ATTACHMENTS**

A true and complete copy of this report contains \_\_\_\_\_ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.  
 Attached Exhibits:  
 Scope of Work       Limiting Cond./Certifications       Narrative Addendum       Photograph Addenda       Sketch Addendum  
 Map Addenda       Additional Sales       Cost Addendum       Flood Addendum       Manuf. House Addendum  
 Hypothetical Conditions       Extraordinary Assumptions       \_\_\_\_\_       \_\_\_\_\_       \_\_\_\_\_

**SIGNATURES**

Client Contact: \_\_\_\_\_ Client Name: Lance and Patricia Sitzmann  
 E-Mail: \_\_\_\_\_ Address: 380 17th St SE, Le Mars IA 51031

<p><b>APPRAISER</b></p>  Appraiser Name: <u>Glen Broek</u> Company: <u>Northwest Appraisal Services Inc.</u> Phone: <u>(712) 722-2215</u> Fax: <u>(712) 722-2472</u> E-Mail: <u>nwas@nwasiaowa.com</u> Date of Report (Signature): <u>5/1/2015</u> License or Certification #: <u>CR01927</u> State: <u>IA</u> Designation: <u>Appraiser</u> Expiration Date of License or Certification: <u>06/30/2016</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>5-1-2015</u>	<p><b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b></p> Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____
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## Subject Photo Page

Borrower/Client	Lance and Patricia Sitzmann						
Property Address	380 17th St SE						
City	Le Mars	County	Plymouth	State	IA	Zip Code	51031
Lender							



### Subject Front

380 17th St SE  
Sales Price  
Gross Living Area 2,845  
Total Rooms 8  
Total Bedrooms 3  
Total Bathrooms 2.5  
Location Le Mars  
View N;residential  
Site 28,750 Sq.Ft.  
Quality good  
Age 17



### Subject Rear



### Subject Street

# Photograph Addendum

Borrower/Client	Lance and Patricia Sitzmann						
Property Address	380 17th St SE						
City	Le Mars	County	Plymouth	State	IA	Zip Code	51031
Lender							



## Photograph Addendum

Borrower/Client	Lance and Patricia Sitzmann						
Property Address	380 17th St SE						
City	Le Mars	County	Plymouth	State	IA	Zip Code	51031
Lender							



## Comparable Photo Page

Borrower/Client	Lance and Patricia Sitzmann			
Property Address	380 17th St SE			
City	Le Mars	County Plymouth	State IA	Zip Code 51031
Lender				



### Comparable 1

1414 16th Ave SE  
 Prox. to Subject 1.00 miles E  
 Sales Price 330,000  
 Gross Living Area 2,425  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location N;Res;  
 View N;Res;  
 Site 15500 sf  
 Quality good  
 Age 9



### Comparable 2

1390 Turnberry Ave  
 Prox. to Subject 2.85 miles NE  
 Sales Price 359,500  
 Gross Living Area 1,774  
 Total Rooms 6  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location N;GlfCse;  
 View N;Glfww;  
 Site 15251 sf  
 Quality good  
 Age 8

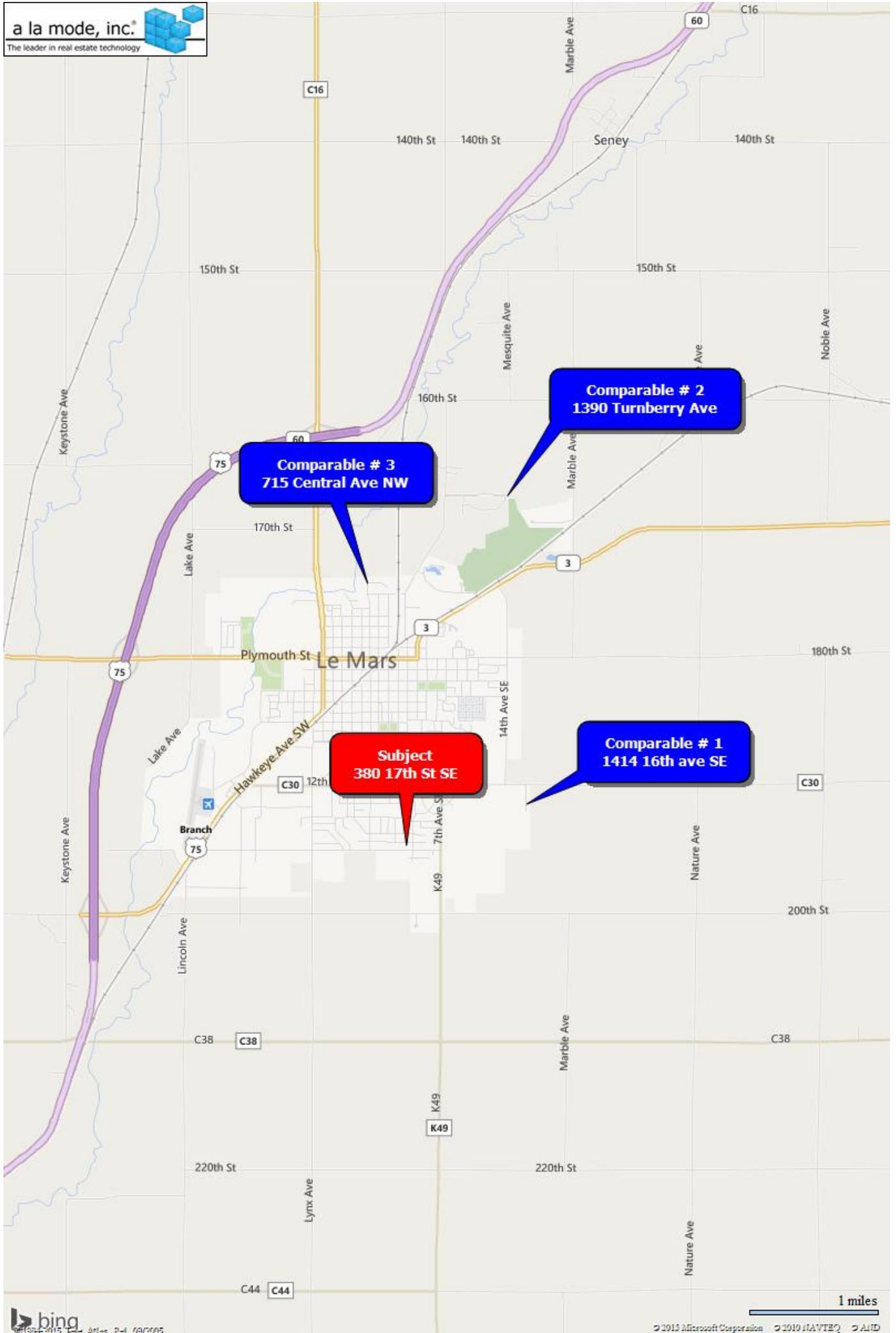


### Comparable 3

715 Central Ave NW  
 Prox. to Subject 2.07 miles N  
 Sales Price 330,000  
 Gross Living Area 1,866  
 Total Rooms 6  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location N;Res;  
 View N;Res;Pstrl  
 Site 30240 sf  
 Quality good  
 Age 11

# Comparable Sales Map

Borrower/Client	Lance and Patricia Sitzmann			
Property Address	380 17th St SE			
City	Le Mars	County Plymouth	State IA	Zip Code 51031
Lender				



**Supplemental Addendum**

File No. 15181

Borrower/Client	Lance and Patricia Sitzmann				
Property Address	380 17th St SE				
City	Le Mars	County	Plymouth	State	IA Zip Code 51031
Lender					

**NORTHWEST APPRAISAL SERVICES INC.  
145 S MAIN AVE  
SIOUX CENTER, IOWA 51250**

**QUALIFICATIONS OF APPRAISER -GLEN W. BROEK, RESIDENTIAL REAL PROPERTY APPRAISER  
LICENSE # CR01927**

**EDUCATION (NON-APPRAISAL):**

Western Christian High School, Hull, Iowa  
Dordt College, Sioux Center, Iowa

**EDUCATION (APPRAISAL RELATED):**

Attended and successfully completed: Standards of Professional Appraisal Practice, Practice of Appraisal, Principals of Real Estate Appraisal, Farm and Land Appraisal, and Writing the Narrative Report sponsored by the National Association of Master Appraisers.

Passed test for Residential Certification.

**PRACTICAL EXPERIENCE:**

Numerous appraisals completed for various individuals.  
Actively farmed a crop and livestock farm for 15 years.

**REPRESENTATIVE INSTITUTIONS SERVED:**

American Bank, Remsen and Le Mars, Iowa – Residential, Highly Improved Farm Acreages & Bareland  
American State Bank, Sioux Center, Hospers, Granville, Alvard & Hull, Iowa – Residential, Improved & Unimproved Farm Appraisals  
American National Bank, Kingsley-Improved & Unimproved Farm Appraisals  
Fannie Mae, Dallas, Texas-Residential  
Farmer’s Savings Bank, Remsen, Iowa - Residential  
First National Bank, Sioux Center & Le Mars, Iowa - Residential  
First Trust and Savings Bank, Remsen, Iowa - Residential  
Iowa Bankers Mortgage Corporation, Johnston, Iowa - Residential  
National Real Estate Information Services, Bloomington, MN - Residential  
Nationwide Appraisal Services Corporation, Canonsburg, Pennsylvania - Residential  
Northwest Bank, Spencer, Iowa-Residential  
Northwestern Bank, Orange City & Sheldon -Residential, Improved & Unimproved Farm Appraisals  
People’s Bank and Trust, Rock Valley and Sioux Center, Iowa – Residential  
Primebank, Sioux Center & Le Mars - Residential, Improved & Unimproved Farm Appraisals  
Prudential Financial/Relocation - ERC Relocation Appraisals  
USDA Rural Development, Storm Lake, Iowa-Residential  
Various individuals, Sioux & Plymouth County, Iowa – Residential, Bareland and Improved Farm Appraisals

**Supplemental Addendum**

File No. 15181

Borrower/Client	Lance and Patricia Sitzmann			
Property Address	380 17th St SE			
City	Le Mars	County	Plymouth	State IA Zip Code 51031
Lender				



**STATE OF IOWA**

IOWA DEPARTMENT OF COMMERCE  
PROFESSIONAL LICENSING AND REGULATION

THIS IS TO CERTIFY THAT THE BELOW NAMED  
HAS BEEN GRANTED A CERTIFICATE AS A  
RESIDENTIAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CR01927      EXPIRES: 6/30/2016

BROEK, GLEN W  
NORTHWEST APPRAISAL SERVICES  
145 S MAIN AVE  
SIOUX CENTER, IA 51250



**STATE OF IOWA**

IOWA DEPARTMENT OF COMMERCE  
PROFESSIONAL LICENSING AND REGULATION

THE PERSON NAMED BELOW, HAVING MET THE REQUIREMENTS  
AND BEING IN GOOD STANDING IN OTHER RESPECTS, IS ISSUED

A CERTIFICATE AS A  
RES. REAL PROPERTY APPRAISER  
BROEK, GLEN W  
CERTIFICATE NO. CR01927

EXPIRES 6/30/2016

## 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.

