

# Manufactured Home Appraisal Report

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 2430 Hepler Road City Carlsbad State NM Zip Code 88220-9556  
 Borrower Owner of Public Record Harper-Madron Realty Trust LLC County Eddy  
 Legal Description Porter Glen Tracts Tract: 2  
 Assessor's Parcel # 4-160-132-452-223 Tax Year 2022 R.E. Taxes \$ 1,441.62  
 Neighborhood Name Porter Glen Tracts Map Reference 273A-PG-2, CAB 2 156-3 Census Tract 0007.00  
 Occupant  Owner  Tenant  Vacant Project Type (if applicable)  PUD  Condominium  Cooperative  Other (describe)  
 Special Assessments \$ 0 HOA \$ 0 per year per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Update  
 Lender/Client Valley Bank of Commerce Address 217 W 2nd St, Roswell, NM 88201  
 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, offerings price(s), and date(s). Ranm MLS

Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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.

I  did  did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.

Retailer's Name (New Construction)

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

Neighborhood Characteristics				Manufactured Housing Trends				Manufactured Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input 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 6mths	154	Low	5	Multi-Family	0 %
Neighborhood Boundaries Boundaries Include: E Wood Ave-North, Grandi Rd-East, Carrasco Rd-South, National Parks Hwy-West. Boundaries have been expanded for comparable search purposes.								311	High	32	Commercial	25 %
Neighborhood Description The subject is located in a community of predominantly single family homes that range in GLA, quality, year built and condition. Commercial property is located in strip centers along major streets. Adequate access to shopping, schools, recreational facilities, employment centers, highways and roads.								214	Pred.	16	Other Vcnt	25 %

Market Conditions (including support for the above conclusions) As per 12 months sales analysis and MLS generated reports, values are increasing and inventory is considered low at this time. Marketing times are predominately 0-3 months. Mortgage rates are lower and predominant financing appears to be Conventional and FHA. Minimal bank owned and REO's in the Carlsbad area in general.

Dimensions 189.59 X 766.46 Area 2.80 ac Shape Rectangular View N;Res;Pstrl  
 Specific Zoning Classification RR Zoning Description RR Rural 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. Subject is physically and legally built in a predominate single family area and Subject is conforming to the area.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Electric	Sanitary Sewer	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 35015C1325D FEMA Map Date 06/04/2010  
 Are the utilities and/or off-site improvements typical for the market area?  Yes  No If No, describe

Is the site size, shape and topography generally conforming to and acceptable in the market area?  Yes  No If No, explain

Is there adequate vehicular access to the subject property?  Yes  No If No, describe

Is the street properly maintained?  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  
 No apparent adverse easements or encroachments are noted. No physical, functional or external inadequacies are noted. \*Utilities are typical for the area. Topography is mostly level with no detrimental land uses noted.

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling?  Yes  No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. Eddy County Records

Is a HUD Certification Label attached to the exterior of each section of the dwelling?  Yes  No If No, provide the data source(s) for the HUD Certification Label #'s

Manufacturer's Serial #(s)/VIN #(s) OCO5979538  
 HUD Certification Label #(s)  
 Manufacturer's Name Oakcreek Trade/Model Unknown Date of Manufacture 1997  
 Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property?  Yes  No If No, explain

## Manufactured Home Appraisal Report

General Description				Foundation				Exterior Description materials/condition				Interior materials/condition											
# of Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> Additions		<input type="checkbox"/> Poured Concrete	<input checked="" type="checkbox"/> Concrete Runners			Skirting	Concrete Block/C3			Floors	None										
# of Stories	<input checked="" type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> Other 1	<input checked="" type="checkbox"/> Block and Pier	<input type="checkbox"/> Other at description			Exterior Walls	Siding/C3			Walls	Drywall/C2										
Design (Style)	Manu/Perm			<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement			Roof Surface	Shingle/C3			Trim/Finish	Wood/C2										
# of Sections	<input type="checkbox"/> 1	<input checked="" type="checkbox"/> 2	<input type="checkbox"/> 3	Basement Area	0	sq. ft.		Gutters & Downspouts	None			Bath Floor	Tile/C2										
<input type="checkbox"/> Other				Basement Finish	0	%		Window Type	Dble Pane/C3			Bath Wainscot	Tile, Vinyl/C2										
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	<input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump			Storm Sash/Insulated	None			Car Storage	<input type="checkbox"/> None										
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.		Evidence of	<input type="checkbox"/> Infestation	None Visible		Screens	Yes/C3			<input checked="" type="checkbox"/> Driveway	# of Cars 2										
Year Built	1997	Effective Age (Yrs)	8	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement			Doors	Hollowcore/C3			Driveway Surface	Concrete										
Attic	<input checked="" type="checkbox"/> None			Heating	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input type="checkbox"/> Radiant	Amenities		Woodstove(s)#	0	<input checked="" type="checkbox"/> Garage	# of Cars 1										
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs			<input type="checkbox"/> Other	Fuel	Gas		Fireplace(s)#	0	<input checked="" type="checkbox"/> Fence		<input checked="" type="checkbox"/> Carport	# of Cars 2										
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle			Cooling	<input checked="" type="checkbox"/> Central Air Conditioning			Patio/Deck Cv	<input checked="" type="checkbox"/> Porch Cv			<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached										
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated			<input type="checkbox"/> Individual	<input type="checkbox"/> Other			Pool	None	<input checked="" type="checkbox"/> Other Strge/Barn		<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 type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	Other (describe)																
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,565 Square Feet of Gross Living Area Above Grade				Describe any additions or modifications (decks, rooms, remodeling, etc.) Subject property's main structure has a covered porch that has been installed onto the front and an uncovered rear patio installed, however, these additions do not seem interfere with the weight capability of the main structure and seem to have been installed correctly.																			
Installer's Name				Oakwood				Date Installed				1997				Model Year				1997			
Is the manufactured home attached to a permanent foundation system? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the foundation system and the manner of attachment.																							
Have the towing hitch, wheels, and axles been removed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain																							
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain																							
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain																							
Additional features (special energy efficient items, non-realty items, etc.) See Below																							
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide, Marshall & Swift Residential Cost Handbook, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.																							
Quality <input type="checkbox"/> Poor <input type="checkbox"/> Fair <input type="checkbox"/> Average <input checked="" type="checkbox"/> Good <input type="checkbox"/> Excellent Identify source of quality rating Marshal and Swift cost estimator																							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C2, Kitchen-remodeled-less than one year ago; Bathrooms-remodeled-less than one year ago; See comments - SUBJECT CONDITION																							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																							
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) MLS# 20184861, 3 macres on Derrick Rd sold for \$82,500 in 2019 or \$27,500 an acre and MLS# 20211454, 4.80 acres sold for \$155,000 or \$32,291 an acre. Subject has been figured at apx. \$30,000 an acre.																							
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW <input checked="" type="checkbox"/>																							
Source of cost data:				Effective date of cost data				Quality rating from cost service															
<b>OPINION OF SITE VALUE</b>				\$				<b>Exterior Dimensions of the Subject Unit</b>															
Section One	Sq. ft. @ \$	=	\$					X	=	Sq. ft.													
Section Two	Sq. ft. @ \$	=	\$					X	=	Sq. ft.													
Section Three	Sq. ft. @ \$	=	\$					X	=	Sq. ft.													
Section Four	Sq. ft. @ \$	=	\$					X	=	Sq. ft.													
				Sq. ft. @ \$ = \$				Total Gross Living Area:				0		Sq. ft.									
				\$				<b>Other Data Identification</b>															
				\$				N.A.D.A. Data Identification Info: Edition Mo: Yr. 1997															
<b>Sub-total:</b>				0				MH State:		Region:		Size: 18 ft. x 80 ft.											
Cost Multiplier (if applicable):				X				Gray pg.		White pg.		Black SVS pg.											
<b>Modified Sub-total:</b>				0				15 years and older Conversion Chart pg.		Yellow pg.													
13 % Physical Depreciation or Condition Modifier:				( 0 )				Comments:															
Functional Obsolescence (not used for N.A.D.A.):				( 0 )																			
External Depreciation or State Location Modifier:				( 0 )																			
Delivery, Installation, and Setup (not used for N.A.D.A.):				\$																			
Other Depreciated Site Improvements:				\$																			
Market Value of Subject Site (as supported above):				\$																			
<b>Indicated Value by Cost Approach:</b>				\$ 0				Estimated Remaining Economic Life (HUD and VA only) 52 Years															
<b>Summary of Cost Approach</b>																							

IMPROVEMENTS

COST APPROACH

## Manufactured Home Appraisal Report

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 169,000 to \$ 219,000  
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 154,000 to \$ 210,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	2430 Hepler Road Carlsbad, NM 88220-9556	222 Chuckwagon Rd Carlsbad, NM 88220			4305 Boyd Dr Carlsbad, NM 88220			1604 Redwood Ct Carlsbad, NM 88220					
Proximity to Subject		3.92 miles SW			4.06 miles W			7.85 miles NW					
Sale Price	\$	\$ 250,000			\$ 185,000			\$ 172,175					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 148.81 sq. ft.			\$ 120.92 sq. ft.			\$ 139.75 sq. ft.					
Manufactured Home		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
Data Source(s)		Ranm MLS# 20222904;DOM 48			Ranm MLS# 20220118;DOM 61			Ranm MLS# 20221712;DOM 57					
Verification Source(s)		DriveBy/Eddy County Records			Ranm MLS/Eddy County Records			Ranm MLS/Eddy County Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment
Sale or Financing		ArmLth			ArmLgth			ArmLth					
Concessions		Conv;0			None;0			NMFA;0					
Date of Sale/Time		s07/22;c05/22			s04/22;c03/22			5/22/2022					
Location	N;Res;	N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple					
Site	2.80 ac	36590 sf			12672 sf			6970 sf					
View	N;Res;Pstrl	N;Res;			N;Res;			N;Res;					
Design (Style)	DT1;Manu/Perm	O1L;Db/Wde/Perm			DT1;Manu/Perm			DT1;Manu/Perm					
Quality of Construction	Q4	Q4			Q4			Q4					
Actual Age	22	21 yrs			22 yrs			4 yrs					
Condition	C2	C3			C3			C3					
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths	Total Bdrms Baths			
Room Count	6 3 2.0	6 3 2.0	0	0	6 3 2.5	-2,500	0	0	6 3 2.0	0	0	0	
Gross Living Area	1,565 sq. ft.	1,680 sq. ft.			1,530 sq. ft.			1,232 sq. ft.					
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf					
Functional Utility	Average	Average			Average			Average					
Heating/Cooling	FWA/Central	FWA/Central			FWA/Central			FWA/Central					
Energy Efficient Items	Dble Pane	Dble Pane			Dble Pane			Dble Pane					
Garage/Carport	1gd2cp2dw	3dw			2ga2dw			2dw					
Porch/Patio/Deck	Cv,Uc	Ud Deck,Uc Deck			Uc,Uc			Uc,Uc					
Fireplaces	None	1 Fireplace			1 Fireplace			None					
Amenities	Equip Port 1956	Shop 1200			None			None					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,588			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 34,912			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 45,118					
Adjusted Sale Price of Comparables		Net Adj: -5%			Net Adj: 19%			Net Adj: 26%					
		Gross Adj: 21%			Gross Adj: 22%			Gross Adj: 48%					
		\$ 238,412			\$ 219,912			\$ 217,293					

SALES COMPARISON ANALYSIS

I did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Ranm MLS/Eddy County Records

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Ranm MLS/Eddy County Records - Ranm MLS# 20181657

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 4).

ITEM	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Ranm MLS/Eddy Cnty Rcrds	Ranm MLS/Eddy Cnty Rcrds			Ranm MLS/Eddy Cnty Rcrds			Ranm MLS/Eddy Cnty Rcrds		
Effective Date of Data Source(s)	08/08/2022	08/08/2022			08/08/2022			08/08/2022		

Analysis of prior sale or transfer history of the subject property and comparable sales: Subject has not been listed in the past 12 months or sold in the past 36 months.

**Summary of Sales Comparison Approach** A comparable search of the Subject area included similar GLA, year built, location/lot and overall similar market appeal. Due to the limited sales that required minimal adjustments, it was necessary to expand the search to include sales sold up to 12 months, sales located over 1 mile and into competing area that Buyer's would see as similar and to use a combination of sales that included superior/inferior GLA, year built and amenities, with every effort made to bracket those aspects. Any differences effecting marketability have been adjusted according to market reactions as follows: no timing adjustments were warranted, no location adjustments, however, land value adjustments were made at \$15,000 per acre difference, year built adjustments wre made at 3% of purchase price for every 5 years difference, garages at \$5,000, carports at \$1,500, equipment port at \$2 per sf shops at \$15 per sf. See comments for final summary.

Indicated Value by Sales Comparison Approach \$ 222,000

Indicated Value by: Sales Comparison Approach \$ 222,000 Cost Approach \$ 0 Income Approach (if developed) \$

The income approach is not applicable for owner occupied single family residences. The sales comparison approach is given primary emphasis as it best reflects the fluctuations and the interactions of the typical buyer, seller and trends in the current market. The cost approach has not been completed.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: NO CONDITIONS NOTED.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 222,000, as of 08/13/2022, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

## Manufactured Home Appraisal Report

**AMC FEE DISCLOSURE:**

AMC #: NO AMC  
AMC Fee: \$0.00  
Client Fee: \$0.00  
Appraiser Fee: \$0.00

**SCOPE OF APPRAISAL**

This Appraisal Report is intended to comply with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) Guidelines, also in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Office of the Comptroller of the Currency's (OCC) Minimal Appraisal Standards. The purpose of this Appraisal is to establish an estimated Fair Market Value of the Subject Property, as of the date of this report. The Property Rights Appraised are Fee Simple Title, assuming no indebtedness against the property. The Appraiser has no Liability/Responsibility to any other Person(s) except to the Client that this Appraisal Report is Addressed to. This Appraisal was not based on a Requested Minimum Valuation, A Specific Valuation or Approval of a Loan.

**ELECTRONIC SIGNATURE ADDENDUM**

All Electronic Signatures on this report have a security feature maintained by Individual Passwords for each signing Appraiser. No person can alter the Appraisal without the exception of the original signing Appraiser(s).

**DATA SOURCES:**

Multiple Listing Services, Home Owners, Realtors, Brokers and Others all contribute to the information gathering process.

THE COST APPROACH IS NOT SUPPORTIVE FOR INSURANCE PURPOSES AND SHOULD NOT BE USED FOR SUCH.

The Appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the Appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The Appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the Appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The Appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An Appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

**USPAP 3 YEAR PRIOR SERVICE APPRAISAL SERVICES DISCLOSURE STATEMENT:**

I have performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

REASONABLE EXPOSURE TIME IS NOTED AS 35 TO 75 DAYS PREDOMINATELY.

ADDITIONAL COMMENTS

INCOME

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

Estimated Monthly Market Rent \$	X Gross Multiplier	= \$	Indicated Value by Income Approach
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Summary of Income Approach (including support for market rent and GRM) Subject is owner occupied. Therefore, the income approach was not used for value and has been excluded from the report.

PUD INFORMATION

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

Is the developer/builder in control of the Homeowner's 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

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 Homeowner's Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. N/A

EXTRA COMPARABLES 4-5-6

File No. 2430 Hepler Rd  
CASE NO.

Borrower							
Property Address	2430 Hepler Road						
City	Carlsbad	County	Eddy	State	NM	Zip Code	88220-9556
Lender/Client	Valley Bank of Commerce			Address 217 W 2nd St, Roswell, NM 88201			

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	2430 Hepler Road Carlsbad, NM 88220-9556			3416 Old Cavern Hwy Carlsbad, NM 88220			1124 Center Ave Carlsbad, NM 88220			407 S 10th St Carlsbad, NM 88220-9591					
Proximity to Subject				3.57 miles NW			3.86 miles NW			7.09 miles NW					
Sale Price	\$			\$ 178,000			\$ 198,000			\$ 219,000					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 132.15 sq. ft.			\$ 128.74 sq. ft.			\$ 139.67 sq. ft.					
Manufactured Home	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
Data Source(s)	Ranm MLS# 20215176;DOM 69			Ranm MLS# 20214690;DOM 74			DOM 82, Ranm MLS# 20222908								
Verification Source(s)	RanmMLS/CntyRcrds/AppFiles			Ranm MLS/Eddy County Records			Ranm MLS/Eddy County Records								
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing				ArmLth						Listing					
Concessions				FHA;5000						Cash;0					
Date of Sale/Time				11/21/2022						s12/21;c11/21					
Location	N;Res;			N;Res;						N;Res;					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Site	2.80 ac			11325 sf			+30,000			5.00 ac			-30,000		
View	N;Res;Pstrl			N;Res;						N;Res;					
Design (Style)	DT1;Manu/Perm			DT1;Manu/Perm						DT1;Manu/Non-Perm					
Quality of Construction	Q4			Q4						Q4					
Actual Age	22			24 yrs			0			15 yrs			0		
Condition	C2			C3						C3			+30,760		
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths		Total	Bdms	Baths		Total	Bdms	Baths	
Room Count	6	3	2.0	6	3	2.0	0	6	3	2.0	0	6	3	2.0	
Gross Living Area	1,565 sq. ft.			1,347 sq. ft.			+21,800			1,538 sq. ft.			0		
Basement & Finished Rooms Below Grade	0sf			0sf						0sf					
Functional Utility	Average			Average						Average					
Heating/Cooling	FWA/Central			FWA/Central						FWA/Central					
Energy Efficient Items	Dble Pane			Dble Pane						Dble Pane					
Garage/Carport	1gd2cp2dw			3gd1cp4dw			-10,000			2gd2dw					
Porch/Patio/Deck	Cv,Uc			Uc,Uc			0			Cv,Cv			0		
Fireplaces	None			1 Fireplace						1 Fireplace			0		
Amenities	Equip Port 1956			Shed			+3,912			Sheds			+3,912		
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 45,712			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 4,672		
Adjusted Sale Price of Comparables				Net Adj: 26%			\$ 223,712			Net Adj: 2%			\$ 202,672		
				Gross Adj: 37%			\$ 223,712			Gross Adj: 33%			\$ 202,672		
										Net Adj: 13%			\$ 247,532		
										Gross Adj: 20%			\$ 247,532		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Ranm MLS/Eddy Cnty Rcrds	Ranm MLS/Eddy Cnty Rcrds	Ranm MLS/Eddy Cnty Rcrds	Ranm MLS/Eddy Cnty Rcrds
Effective Date of Data Source(s)	08/08/2022	08/08/2022	08/08/2022	08/08/2022

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach

EXTRA COMPARABLES 7-8-9

File No. 2430 Hepler Rd  
Case No.

Borrower

Property Address 2430 Hepler Road

City Carlsbad County Eddy State NM Zip Code 88220-9556  
Lender/Client Valley Bank of Commerce Address 217 W 2nd St, Roswell, NM 88201

FEATURE	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
Address	2430 Hepler Road Carlsbad, NM 88220-9556			807 Monterrey St Carlsbad, NM 88220											
Proximity to Subject	4.83 miles NW														
Sale Price	\$			\$ 179,900			\$			\$					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 114.73 sq. ft.			\$ sq. ft.			\$ sq. ft.					
Manufactured Home	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No					
Data Source(s)	Ranm MLS# 20213776;DOM 395														
Verification Source(s)	Ranm MLS/Eddy County Records														
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing	Listing														
Concessions	None;0														
Date of Sale/Time	Active						-5,397								
Location	N;Res;			N;Res;											
Leasehold/Fee Simple	Fee Simple			Fee Simple											
Site	2.80 ac			6000 sf			+30,000								
View	N;Res;Pstrl			N;Res;											
Design (Style)	DT1;Manu/Perm			DT1;Manu/Perm			0								
Quality of Construction	Q4			Q4											
Actual Age	22			4 yrs			0								
Condition	C2			C3			0								
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths				Total	Bdrms	Baths			
Room Count	6	3	2.0	6	3	2.0	0								
Gross Living Area	1,565 sq. ft.			1,568 sq. ft.			0			sq. ft.			sq. ft.		
Basement & Finished Rooms Below Grade	0sf			0sf											
Functional Utility	Average			Average											
Heating/Cooling	FWA/Central			FWA/Central											
Energy Efficient Items	Dble Pane			Dble Pane											
Garage/Carport	1gd2cp2dw			2dw			+6,500								
Porch/Patio/Deck	Cv,Uc			Uc,Uc			0								
Fireplaces	None			None											
Amenities	Equip Port 1956			None			+7,824								
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 38,927			<input type="checkbox"/> + <input type="checkbox"/> -			\$		
Adjusted Sale Price of Comparables				<b>Net Adj: 22%</b>						<b>Net Adj: 0%</b>					
				<b>Gross Adj : 28%</b>			\$ 218,827			<b>Gross Adj: 0%</b>			\$		

SALES COMPARISON ANALYSIS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Ranm MLS/Eddy Cnty Rcrds	Ranm MLS/Eddy Cnty Rcrds		
Effective Date of Data Source(s)	08/08/2022	08/08/2022		

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach

COMMENT ADDENDUM

File No. 2430 Hepler Rd  
Case No.

Borrower

Property Address 2430 Hepler Road

City Carlsbad

County Eddy

State NM

Zip Code 88220-9556

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201

**Final Summary of Sales Comparable Approach:**

Adjustments over 10% and 15% were attributed to GLA and amenities, with every effort made to bracket those aspects and/or provide a similar sale. Final estimated value was figured using a weighted average with comparables 1 and 2 having the lower adjustments and recent sales timing being figured at 25% each, comparables 4 and 5 at 20% each and comparable 3 at 10% with the higher adjustments.

**Land values -**

Subject - MLS# 20184861, 3 macres on Derrick Rd sold for \$82,500 in 2019 or \$27,500 an acre and MLS# 20211454, 4.80 acres sold for \$155,000 or \$32,291 an acre. Subject has been figured at apx. \$30,000 an acre. Comparables 1, 2, 3, 4, 6 and 7 are noted in a range from \$20,000 to \$40,000 depending on location and size.

**INTENDED USER STATEMENT:**

The intended user of this appraisal report is the lender/client and/or assigned. 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 market value. No additional intended users are identified by the appraiser.

[The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and not intended or authorized by the appraiser.

**ADDITIONAL NOTES:**

New Mexico is a Non Disclosure state, therefore, no public information is available regarding property transfers and property profiles which include the details reported to the city regarding said properties. As a result, the discovery of comparable sales is limited to the local multiple listing service of the Albuquerque Board of Realtors. When deemed necessary and possible, additional sources are investigated and/or utilized. The Appraiser's opinion is that the sources used and available within this report were sufficient to provide a reliable and accurate estimate of value for the property being appraised. The data researched and utilized is believed to be from a reliable source. The value conclusions are subject to the accuracy of the data used in the report. Information on subject property has been obtained through the homeowner and the Appraiser's personal inspection and research. Information for comparables has been obtained through a drive by inspection of each comparable property and the local MLS, which has been deemed reliable as per the Albuquerque Board of Realtors.

**FLOOD ZONE DATA:**

Flood Zone obtained through www.fema.gov

**Appraiser Independence Statement:**

"I was engaged appropriately by Valley Bank of Commerce and I completed the appraisal report in compliance with all applicable Appraiser Independence regulations".

**HIGHEST AND BEST USE STATEMENT:**

The subject zoning code is RR Rural Residential as verified by the city of Carlsbad, NM. The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

**AMERICAN NATIONAL STANDARDS INSTITUTE MEASUREMENT:**

The Subject Property has been taped and/or laser measured, calculated and reported as per American National Standards Institute® (ANSI® Z765-2021) of measurement.

Subject has not been inspected since 02/20/2019 Subject was updated as per prior inspection at the request of the Lender. For a more accurate and reliable report, a new inspection should be completed.

**COMMENT ADDENDUM**

File No. 2430 Hepler Rd  
Case No.

Borrower

Property Address 2430 Hepler Road

City Carlsbad

State

NM

Zip Code

88220-9556

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201

**SUBJECT CONDITION**

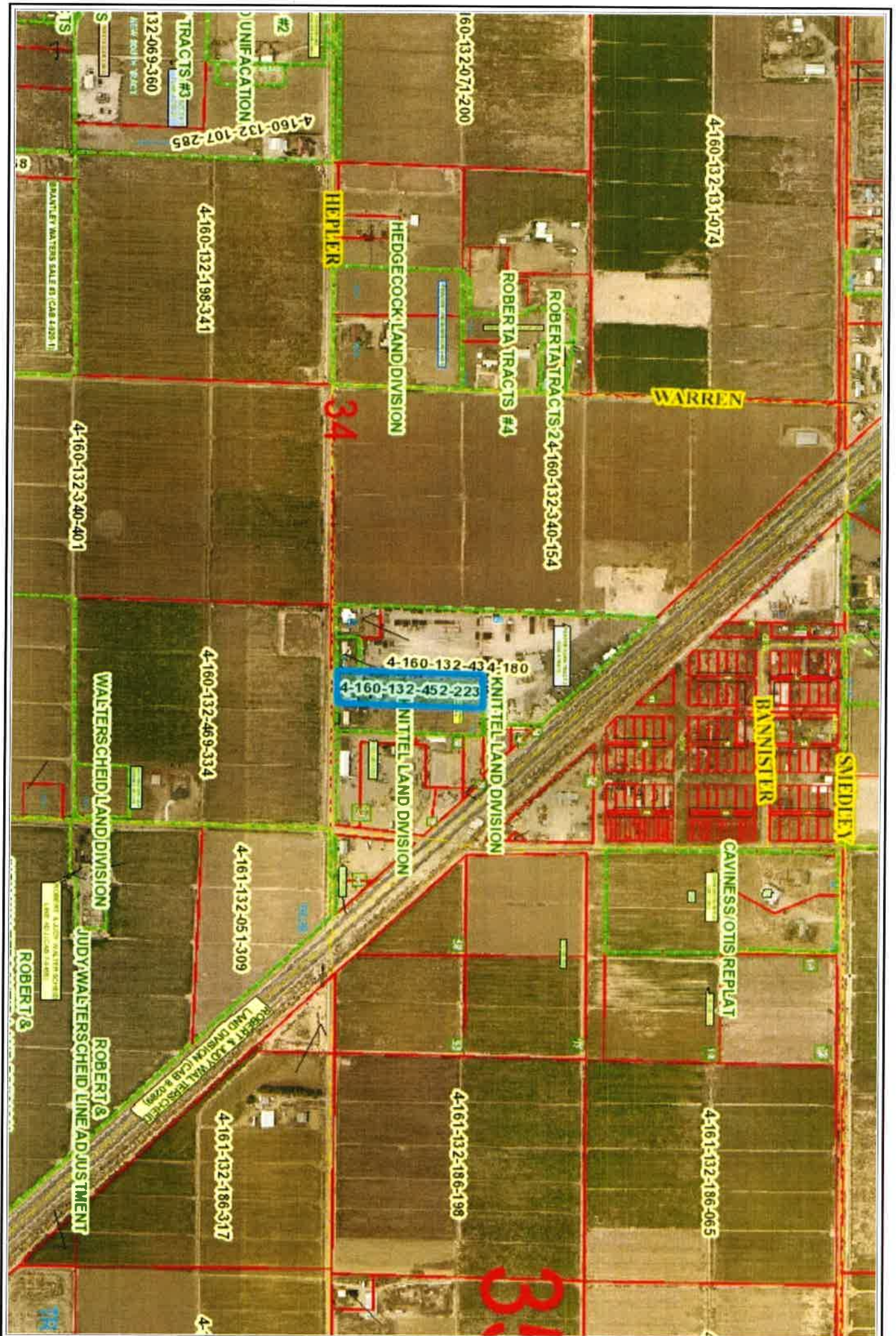
Subject property is currently in the process of a complete remodel and has features and updates/improvements that include: siding exterior with a metal roof, resurfaced and repainted dry wall throughout, and other various updates are in the process of being installed. Appraiser notes that the Subject's main structure is a pit set foundation. Subject utilities were not on and functioning at the time of inspection, however, will be once remodel is completed, subject crawl space was inspected with no noted deficiencies, Subject was inspected for FHA/HUD minimum requirements and subject will meet those requirements as per HUD handbook 4000.1 subject to remodel completion.



PLAT MAP

File No. 2430 Hepler Rd  
Case No.

Borrower  
Property Address 2430 Hepler Road  
City Carlsbad County Eddy State NM Zip Code 88220-9556  
Lender/Client Valley Bank of Commerce Address 217 W 2nd St, Roswell, NM 88201



**FLOOD MAP ADDENDUM**

File No. 2430 Hepler Rd  
Case No.

Borrower						
Property Address 2430 Hepler Road						
City	Carlsbad	County	Eddy	State	NM	Zip Code 88220-9556
Lender/Client	Valley Bank of Commerce		Address 217 W 2nd St, Roswell, NM 88201			



**Flood Map Legends**

- Flood Zones
- Areas inundated by 500-year flooding
  - Areas outside of the 100 and 500 year flood plains
  - Areas inundated by 100-year flooding
  - Areas inundated by 100-year flooding with velocity hazard
  - Floodway areas
  - Floodway areas with velocity hazard
  - Areas of undetermined but possible flood hazard
  - Areas not mapped on any published FIRM

**Flood Zone Determination**

SFHA (Flood Zone): Out

Within 250 ft. of multiple flood zones? No

Community: 350120

Community Name: EDDY COUNTY

Map Number: \_\_\_\_\_

Zone: X Panel: 35015C 1325D Panel Date: 06/04/2010

FIPS Code: 35015 Census Tract: 0007.00

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

**SKETCH ADDENDUM**

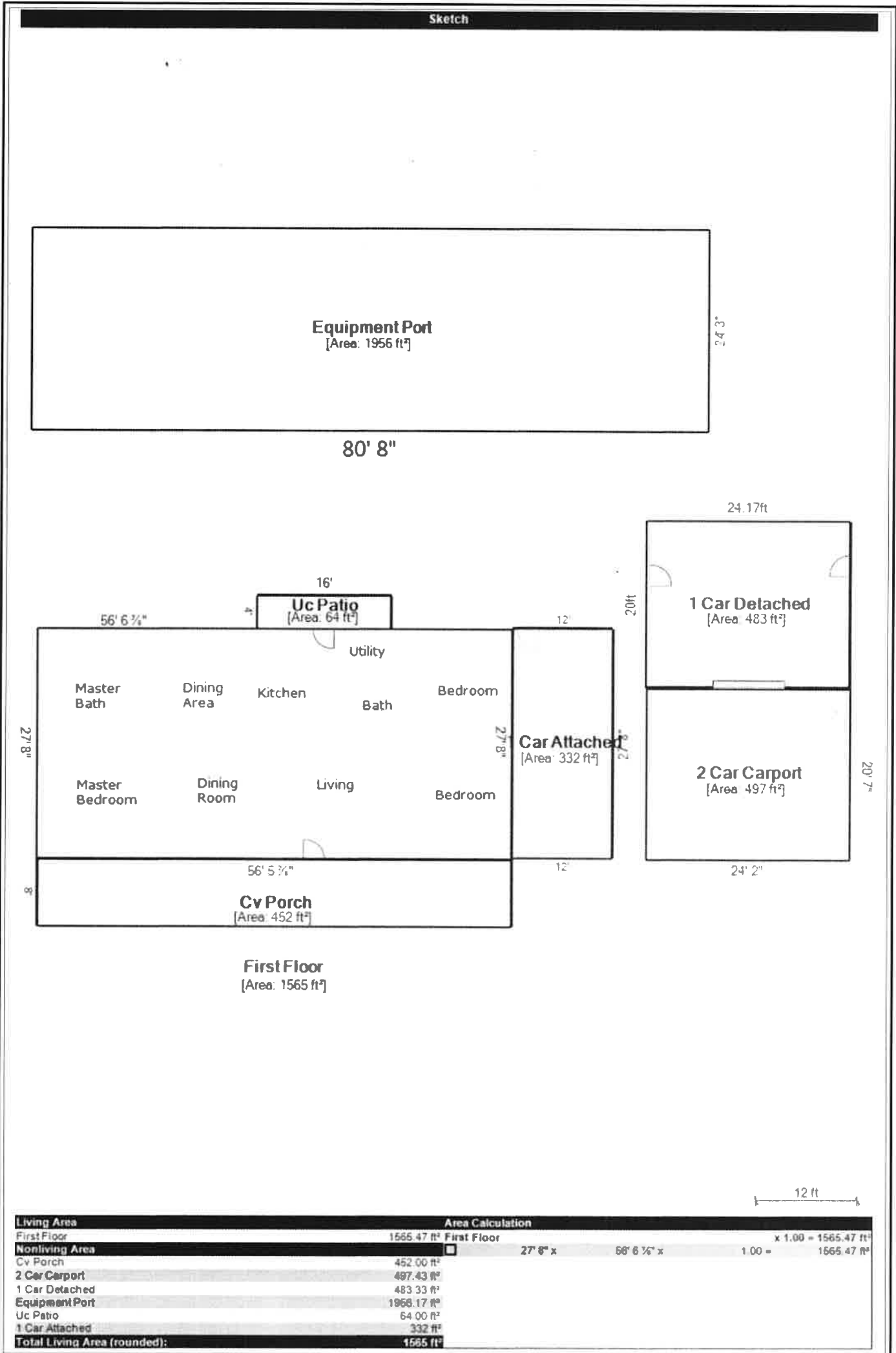
File No. 2430 Hepler Rd  
Case No.

Borrower

Property Address 2430 Hepler Road

City Carlsbad County Eddy State NM Zip Code 88220-9556

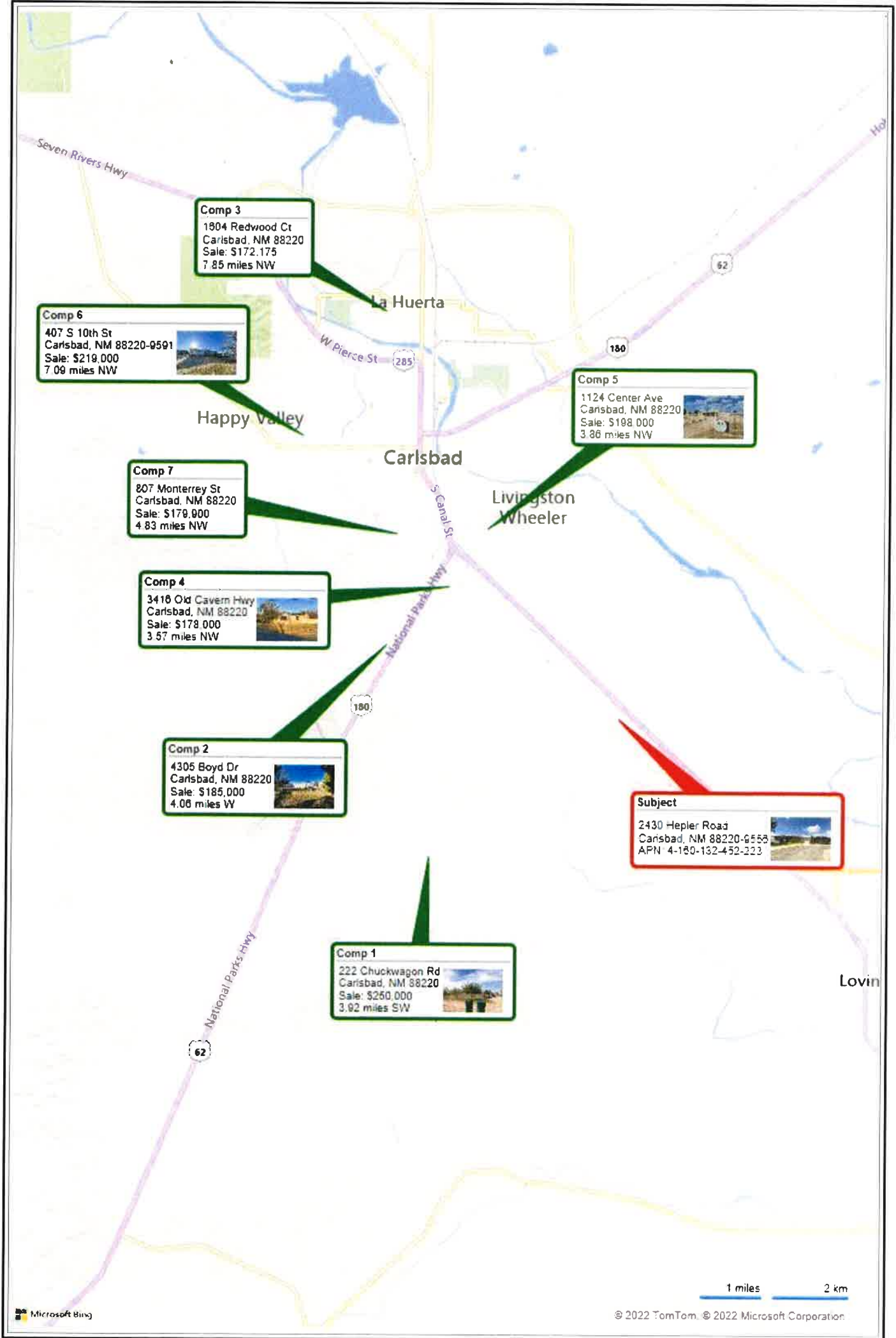
Lender/Client Valley Bank of Commerce Address 217 W 2nd St, Roswell, NM 88201



LOCATION MAP ADDENDUM

File No. 2430 Hepler Rd  
Case No.

Borrower			
Property Address	2430 Hepler Road		
City	Carlsbad	County	Eddy
		State	NM
		Zip Code	88220-9556
Lender/Client	Valley Bank of Commerce	Address	217 W 2nd St, Roswell, NM 88201



**SUBJECT PHOTO ADDENDUM**

File No. 2430 Hepler Rd  
Case No.

Borrower

Property Address 2430 Hepler Road

City Carlsbad

County Eddy

State NM

Zip Code 88220-9556

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201



**FRONT OF  
SUBJECT PROPERTY**  
2430 Hepler Road  
Carlsbad, NM 88220-9556



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

**SUBJECT PHOTO ADDENDUM**

File No. 2430 Hepler Rd  
Case No.

Borrower			
Property Address	2430 Hepler Road		
City	Carlsbad	County	Eddy
		State	NM
		Zip Code	88220-9556
Lender/Client	Valley Bank of Commerce	Address	217 W 2nd St, Roswell, NM 88201



Opposite street



Side View



Opposite side

**SUBJECT PHOTO ADDENDUM**

File No. 2430 Hepler Rd  
Case No.

Borrower

Property Address 2430 Hepler Road

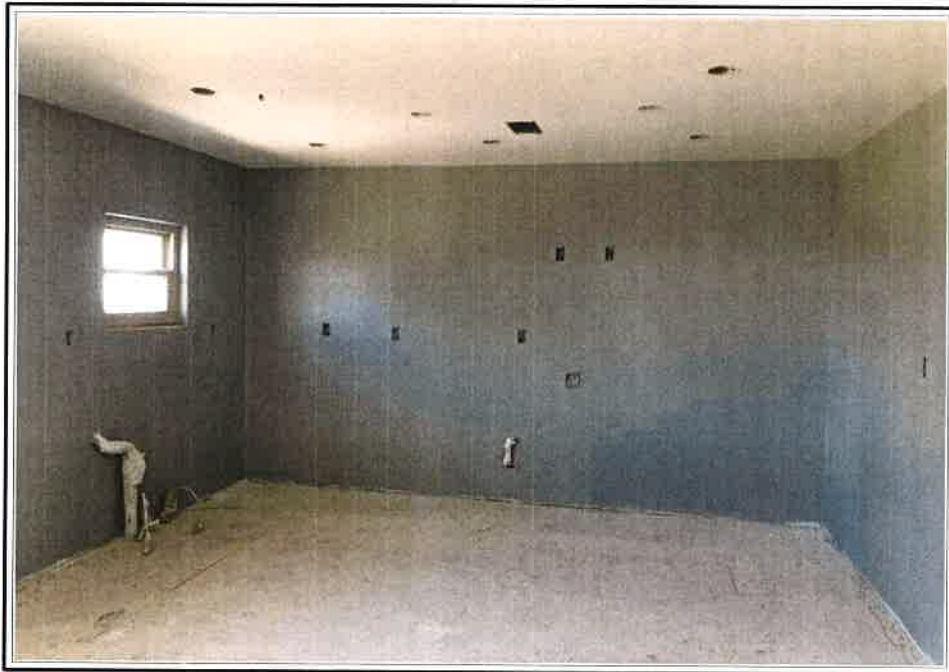
City Carlsbad County Eddy

State NM

Zip Code 88220-9556

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201



Kitchen



Dining Area



Dining Room

**SUBJECT PHOTO ADDENDUM**

File No. 2430 Hepler Rd  
Case No.

Borrower

Property Address 2430 Hepler Road

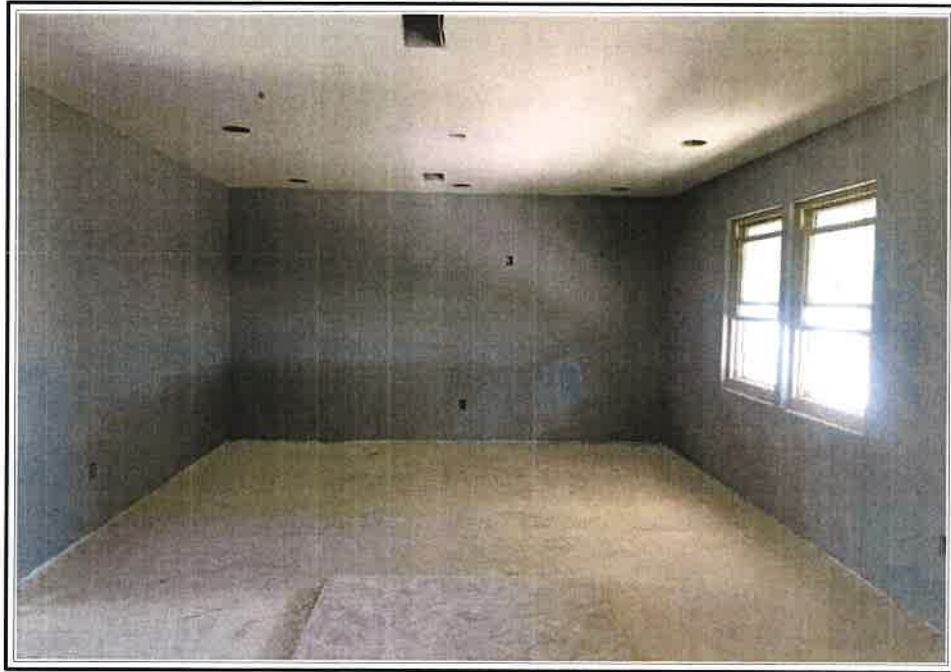
City Carlsbad County Eddy

State NM

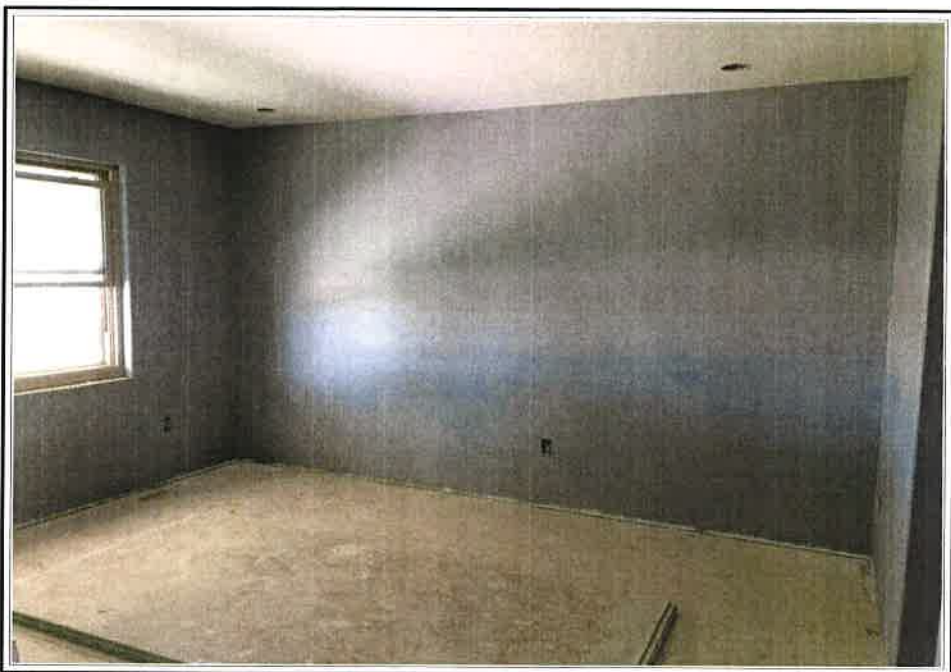
Zip Code 88220-9556

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201



Living



Master Bedroom



Master Bath



**SUBJECT PHOTO ADDENDUM**

File No. 2430 Hepler Rd  
Case No.

Borrower						
Property Address 2430 Hepler Road						
City	Carlsbad	County	Eddy	State	NM	Zip Code 88220-9556
Lender/Client Valley Bank of Commerce		Address 217 W 2nd St, Roswell, NM 88201				



Additional Master Bath



Bedroom



Bath

**SUBJECT PHOTO ADDENDUM**

File No. 2430 Hepler Rd  
Case No.

Borrower

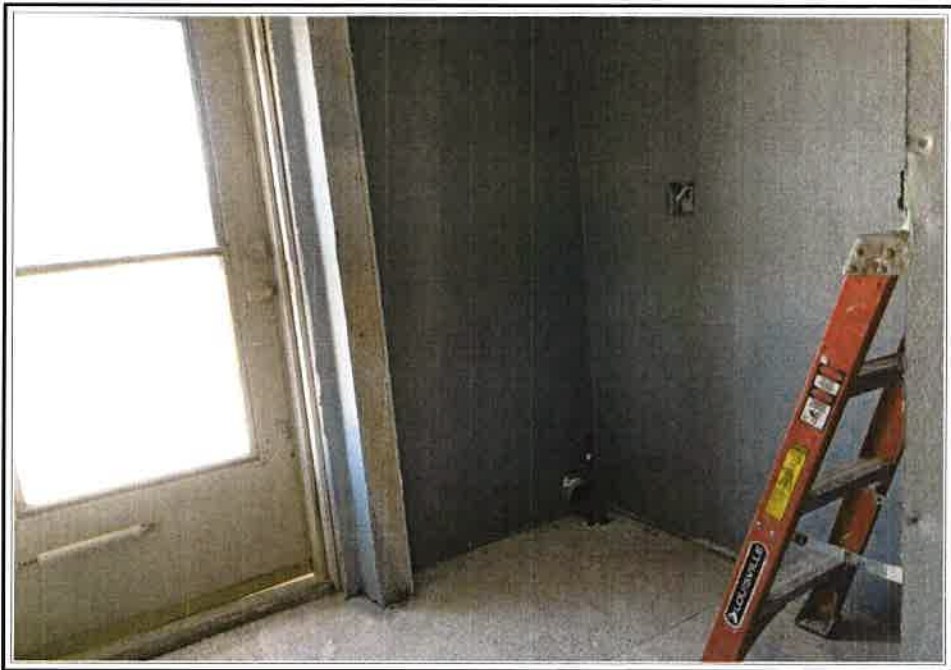
Property Address 2430 Hepler Road

City Carlsbad County Eddy State NM Zip Code 88220-9556

Lender/Client Valley Bank of Commerce Address 217 W 2nd St, Roswell, NM 88201



Bedroom



Utility



HVAC System

**SUBJECT PHOTO ADDENDUM**

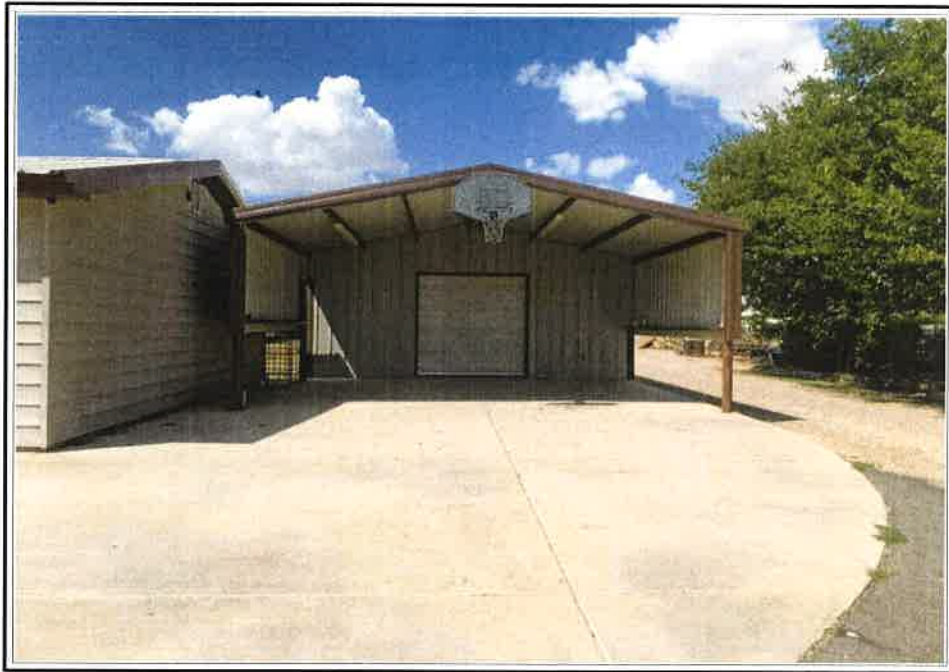
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Case No.

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Property Address 2430 Hepler Road

City Carlsbad County Eddy State NM Zip Code 88220-9556

Lender/Client Valley Bank of Commerce Address 217 W 2nd St, Roswell, NM 88201



Shop Exterior



Shop Interior



Crawl Space

**SUBJECT PHOTO ADDENDUM**

File No. 2430 Hepler Rd  
Case No.

Borrower

Property Address 2430 Hepler Road

City Carlsbad County Eddy State NM Zip Code 88220-9556

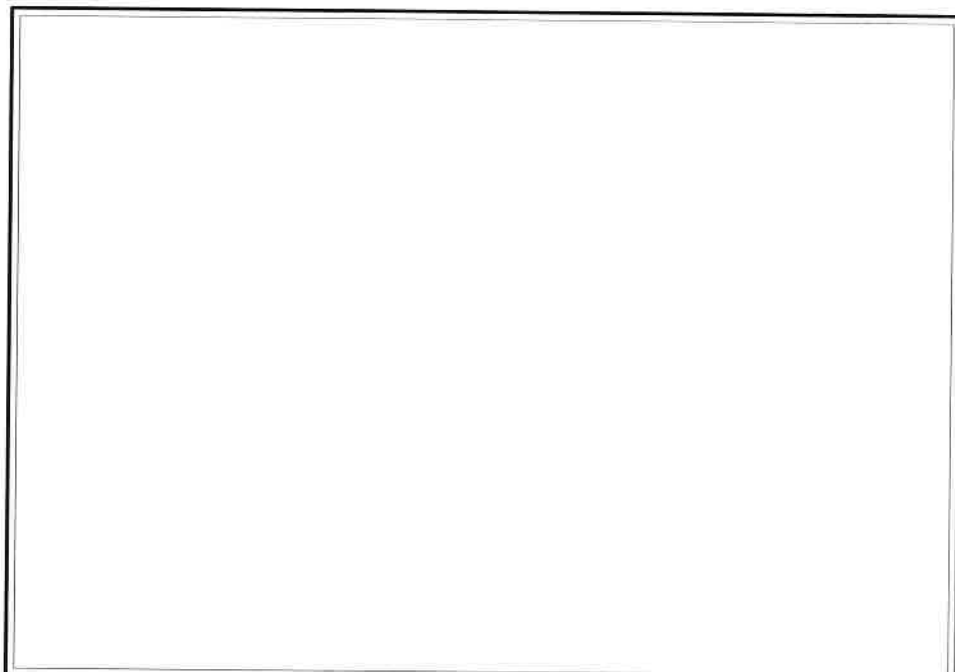
Lender/Client Valley Bank of Commerce Address 217 W 2nd St, Roswell, NM 88201



Equipment Port



Additional Equipment Port



Blank

COMPARABLES 1-2-3

File No. 2430 Hepler Rd  
Case No.

Borrower

Property Address 2430 Hepler Road

City Carlsbad County Eddy

State NM

Zip Code 88220-9556

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201



**COMPARABLE SALE # 1**

222 Chuckwagon Rd  
Carlsbad, NM 88220



**COMPARABLE SALE # 2**

4305 Boyd Dr  
Carlsbad, NM 88220



**COMPARABLE SALE # 3**

1604 Redwood Ct  
Carlsbad, NM 88220

**COMPARABLES 4-5-6**

File No. 2430 Hepler Rd  
Case No.

Borrower

Property Address 2430 Hepler Road

City Carlsbad County Eddy

State NM

Zip Code 88220-9556

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201



**COMPARABLE SALE # 4**

3416 Old Cavern Hwy  
Carlsbad, NM 88220



**COMPARABLE SALE # 5**

1124 Center Ave  
Carlsbad, NM 88220



**COMPARABLE SALE # 6**

407 S 10th St  
Carlsbad, NM 88220-9591

Borrower

Property Address 2430 Hepler Road

City Carlsbad County Eddy

State NM

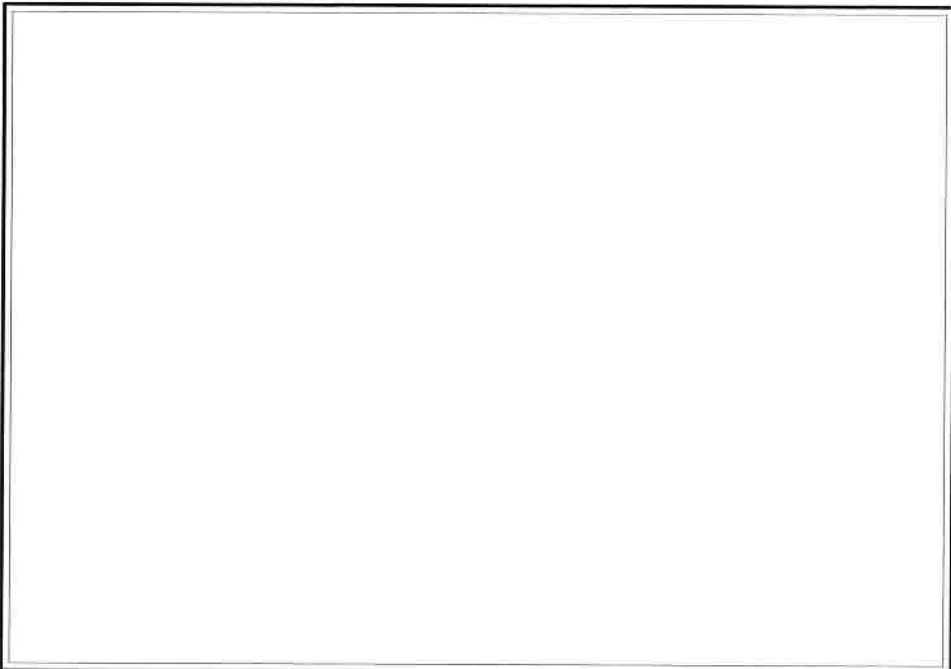
Zip Code 88220-9556

Lender/Client Valley Bank of Commerce

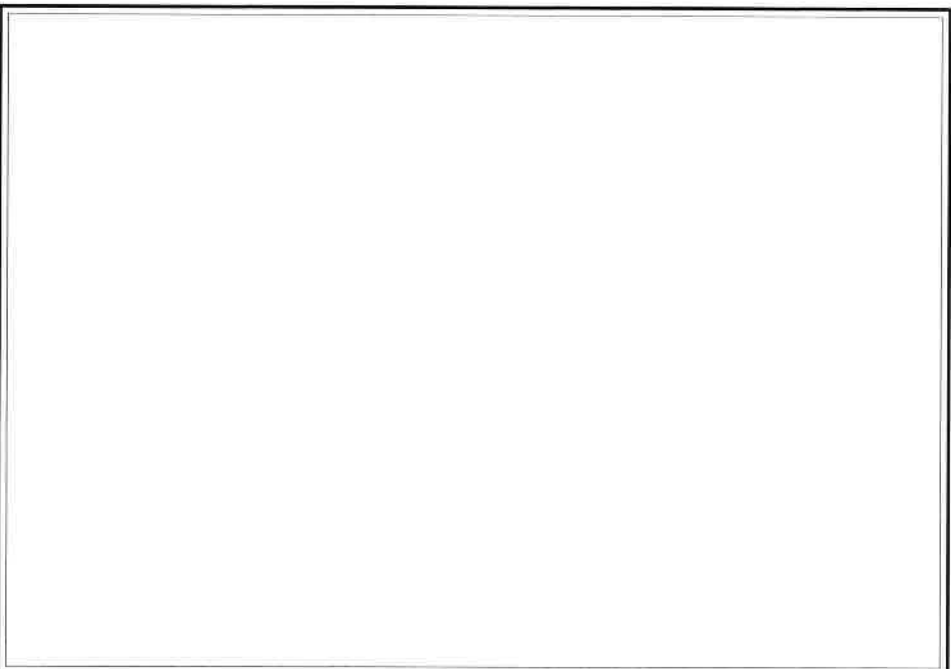
Address 217 W 2nd St, Roswell, NM 88201



**COMPARABLE SALE # 7**  
807 Monterrey St  
Carlsbad, NM 88220



**COMPARABLE SALE # 8**



**COMPARABLE SALE # 9**

**Market Conditions Addendum to the Appraisal Report**

File No. 2430 Hepler Rd  
Case No.

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 2430 Hepler Road City Carlsbad State NM ZIP Code 88220-9556

Borrower

**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 that data in the analysis. If data sources provide all 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		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)	7	3	6	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	1.17	1.00	2.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	6	10	5	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab. Rate)	5.13	10.00	2.50	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Median Comparable Sales Price	178,000	194,000	203,500	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	102	223	86	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	180,000	190,000	179,900	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	162	133	110	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	98.48	100.00	100.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Explain in detail 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.)

It appears that typical seller contributions have been minimal within the past 12 months. It appears buyers are taking advantage of the lower interest rates and/or the lower sales prices as most homeowners are accepting offers within 0-2% of the market price. Marketing times are 3-6 months predominantly.

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

Cite data sources for above information.  
Local Realtors, Local MLS, Appraiser research and Appraiser's knowledge was used to obtain the information noted above.

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.  
Due to the increase in oil and gas activity in the past few years, there has been an increase in the Carlsbad population in general, thereby causing an increase in home values and a shortage of available inventory. This activity is also reflecting a large range in values due to various Buyer's being willing to pay higher values for available homes. The Carlsbad population was noted as per the 2017 census at 28,914 in 2016, however, the current population as per a study conducted by the Carlsbad Department of Development is estimating the a number closer to 72,000. The 72,000 is expected to be even larger for the 2020 census.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: SUBJECT IS NOT A CONDOMINIUM

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

Are foreclosures 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.

Not applicable as the subject is not a condominium.

Summarize the above trends and address the impact on the subject unit and project.  
Not applicable as the subject is not a condominium.

Signature
Supervisor Name
Company Name
Company Address
State License/Certification # _____ State
Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS