

DISTRICT OF COLUMBIA GOVERNMENT
Real Property Tax Appeals Commission
One Judiciary Square
441 4th Street, N.W. Suite 360N
Washington, D.C. 20001
202-727-6860 (office)
202-727-0392 (fax)



RECEIVED

JUN - 9 2015

REAL PROPERTY TAX APPEALS COMMISSION
REAL PROPERTY ASSESSMENT APPEAL FORM

TAX YEAR _____

PRINT OR TYPE ALL ITEMS NUMBER 1-9. APPEALS MUST BE FILED NO LATER THAN 45 DAYS FROM THE DATE OF FIRST-LEVEL DECISION (EACH APPEAL MUST INCLUDE 1 ORIGINAL AND 4 COPIES)

1. PETITIONER'S NAME AND MAILING ADDRESS:

Name George Brown and Laurie Sedlacko
Street 1725 31st street se
City washington
State DC Zip 20020

2. NAME AND ADDRESS OF OWNER:

Name same as owner
Street _____
City _____
State _____ Zip _____

FROM YOUR "REAL PROPERTY PROPOSED ASSESSMENT NOTICE"

3. Square 5662 Suffix _____ Lot 0164
Type of Property (res., etc.) residential
Class 001
Premises Address 1725 31st street se
Neighborhood Code 028
Your Estimate of Value \$580,000

4. ASSESSED VALUE OF TAX YEARS:

	Last Year <u>2015</u>	Proposed TY <u>2016</u>	First Level Assessment Appeal Decision
Land	assessor did not provide	assessor did not provide	assessor did not provide
Building	assessor did not provide	assessor did not provide	assessor did not provide
Total	<u>600,390</u>	<u>636,930</u>	<u>636,930</u>

ATTACH COPIES OF INFORMATION ON VALUE OF PROPERTY, INCLUDING APPRAISALS, SALES DATA, PICTURES, ETC.

5. BASIS OF APPEAL

(Check appropriate items)

- A. Property Damage or Condition
B. Disputed Property Record
C. Equalization – (higher or lower than other properties of same size or type)
D. Valuation – (more than 5% higher or lower than correct market value)
E. Classification Incorrect

6. PROPERTY VALUE INFORMATION

Has property been privately appraised? yes
If appraised prior to January 1st, attach a copy with the appeal.
Purchase Price of Property \$ 628,900
Date of Purchase February 1, 2010

7. STATE THE JUSTIFICATION FOR YOUR APPEAL (Attach additional or supporting documents.)

The refinancing appraisal (attached) indicates a market value based on comparable sales of \$580,000. The comparable properties (page 2) all sold in 2014 and should have been considered by the appraiser. The appraisal is current and specific to this property and the most reliable analysis of current market value. Any information provided by the assessor to the RPTAC should also be provided to us (the assessor has the refinancing appraisal). For the reasons set forth in the appraisal the the market valuation should be \$580,000 and after homestead adjustment equal a 2016 taxable assessment of \$509,800.

8. DO YOU REQUEST AN APPEARANCE BEFORE THE COMMISSION? (check one item) A. yes B. **no**

9. I CERTIFY UNDER PENALTY OF LAW THAT THE INFORMATION PROVIDED IS TRUE, CORRECT AND COMPLETE TO THE BEST OF MY KNOWLEDGE AND BELIEF. Making a false statement as to material facts is punishable by criminal penalties D.C. Code Section 22-2514.

Signature of OWNER [Signature]

Home Phone 202 360 0517 Office Phone 202 551 5121

Fax Phone _____

E-mail Address _____

Date _____

Uniform Residential Appraisal Report

File # 28807811

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

Property Address: 1725 31st St SE, City: Washington, State: DC, Zip Code: 20020
 Borrower: George C Brown, Owner of Public Record: George Brown & Laine Sedalcko, County: District of Columbia
 Legal Description: Lot 164 Block/Square 5662 Hill Crest
 Assessor's Parcel #: 5662/0164, Tax Year: 2013, R/T Taxes: 4,940
 Neighborhood Name: Hill Crest, Map Reference: 47894, Census Tract: 0076 D4
 Occupant: Owner, Tenant, Vacant, 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)
 Lender/Client: Wells Fargo Bank, N.A., Address: 1525 West W.T. Harris Blvd Charlotte NC 28262
 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): MRIS

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 indebtedness (loan charges, sale concessions, gift or downpayment abatements, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the terms 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 checked="" type="checkbox"/> Urban <input 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	80 %				
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	%				
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	33	1	Multi-Family	10 %				
Neighborhood Boundaries: _____	The subject's market area is located north of Suitland Parkway SE, east of the Anacostia River south of E Capitol Street NE and west of Maryland	600	High 163	Crematocist	10 %				
Neighborhood Description: _____	Employment centers, schools, places of worship, and shopping facilities are located within close proximity. There is no apparent and measurable evidence of adverse locational factors which might adversely affect marketability. Major arteries such as I-495 and I-95 are accessible and both provide good access throughout the Maryland, Washington D.C. metropolitan area.	257	Prod 74	Other	%				

Market Conditions (including support for the above conclusions): _____ The subject's market area appears typical of competing communities in Washington DC and vicinity. No adverse market conditions were observed or are anticipated. FHA VA and conventional financing are utilized in the marketplace. Marketing time for reasonably priced homes is generally less than three months.

Dimensions: The plot was not reviewed. Area: 5845 sf, Shape: Unknown, View: N, Res: _____
 Specific Zoning Classification: 012, Zoning Description: Res Single Family Detached
 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: _____

Utilities: Public Other (describe) _____, Private _____
 Electricity: Water: Off-site improvements - Type: Street Asphalt, Private
 Gas: Sanitary Sewer: Alley: None, Private
 FEMA Special Flood Hazard Area: Yes No, FEMA Flood Zone: X, FEMA Map #: 1100010077C, FEMA Map Date: 09/27/2010
 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 (setbacks, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe: _____

General Description	Foundation	Exterior Description	Materials/Condition	Interior	Materials/Condition
Units: <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawlspace	Foundation Walls: Masonry-Avg	Floors: HW/Cer/Car-Gd	Walls: Drywall-Gd	
# of Stories: 2.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls: Vinyl/Brick-Avg	Roof Surface: Slate-Gd	Interior Finish: Wood-Gd	
Type: <input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> 3-Det, Enc Unit	Basement Area: 990 sq ft	Gutters & Downspouts: Aluminum-Gd	Window Type: Vin/Wood/DH-Gd	Bath Floor: Ceramic-Gd	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish: 100 %	Storm Sash/Insulated: Alum-Gd	Car Storage: <input type="checkbox"/> None	Carpet: Ceramic-Gd	
Design (Style): Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Screens: Alum-Gd	Driveway Surface: Concrete	Garage: # of Cars 1	
Year Built: 1941	Evidence of: <input type="checkbox"/> Infestation <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Amberlites: <input type="checkbox"/> Woodstove(s) # 0	Driveway Surface: Concrete	Carport: # of Cars 0	
Effective Age (Yrs): 10	Heating: <input type="checkbox"/> FWA <input type="checkbox"/> HWB <input checked="" type="checkbox"/> Radiant	Fireplace(s) # 2	Garage: # of Cars 1	Carport: # of Cars 0	
Air: <input type="checkbox"/> Dmp Stair <input checked="" type="checkbox"/> Stairs	Other: <input type="checkbox"/> Fuel Gas	Deck: <input checked="" type="checkbox"/> Porch: None	Carport: # of Cars 0	Other: <input checked="" type="checkbox"/> Built-Up	
Finish: <input checked="" type="checkbox"/> Finished <input type="checkbox"/> Heated	Cooling: <input checked="" type="checkbox"/> Central Air Conditioning <input type="checkbox"/> Individual	Pool: <input type="checkbox"/> None	Other: <input type="checkbox"/> Det		

Appliances: Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) _____
 Finished area: above grade contains: 9 Rooms, 4 Bedroom, 3.1 Bath(s), 2,661 Square Feet of Gross Living Area Above Grade
 Additional features (specify energy efficient items, etc.): None

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): C2 Kitchen updated one to five years ago; Bathrooms updated one to five years ago. The subject was in good condition at the time of inspection. The subject has an updated kitchen and updated bathrooms.

Are there any physical disabilities or adverse conditions that affect the usability, soundness, or structural integrity of the property? Yes No If Yes, describe: _____

Does the property generally conform to the neighborhood (functional utility, style, condition, etc., construction, etc.)? Yes No If No, describe: _____

Uniform Residential Appraisal Report

File # 28807617

There are <input type="checkbox"/> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0	There are <input checked="" type="checkbox"/> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 482,000 to \$ 600,000		
SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address: 1725 31st St SE Washington, DC 20020	3050 Q St SE Washington, DC 20020	3842 Carpenter St SE Washington, DC 20020	2250 38th St SE Washington, DC 20020
Proximity to Subject: 0.23 miles NE	0.80 miles E		
Sale Price: \$ 600,000	\$ 599,000	\$ 482,000	
Sale Price/Gross Liv. Area: \$ 211.12 sq ft	\$ 251.89 sq ft	\$ 238.14 sq ft	
Data Source(s): MRIS#DC8409795;DOM 55	MRIS#DC8311153;DOM 27	MRIS#DC8119123;DOM 73	
Verification Source(s): MRIS-Tax Record	MRIS-Tax Record	MRIS-Tax Record	
VALUE ADJUSTMENTS	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION
Sales or Financing	ArmLth		ArmLth
Concessions	Conv:0		Conv:11000
Date of Sale/Time	s10/14,c09/14		s03/14,c05/13
Location	N;Res;		N;Res;
Leasehold/Free Simple	Fee Simple		Fee Simple
Site	5845 sf		10997 sf
View	N;Res;		N;Res;
Design (Style)	DT2.5:Colonial		DT2:Colonial
Quality of Construction	Q3		Q3
Actual Age	74		65
Condition	C2		C1
Above Grnd	Total: 4 Bays, 3.1 Units		Total: 6 Bays, 2.1 Units
Rooms Count	8 4 3.1		8 3 2.1
Gross Living Area	2,661 sq ft	-13,800	2,378 sq ft
Measurement & Finished	990sf/990sfwo	0	1092sf/675sfwo
Rooms Below Grade	1rr0br0 1ba0o	-12,500	1rr1br1 0ba0o
Functional Utility	Average		Average
Heating/Cooling	Rad/CAC		FWA/CAC
Energy Efficient Features	None		None
Garage/Carport	1gb2dw		1gd2dw
Porch/Patio/Deck	Deck		Deck
Net Adjustment (Total)		\$ -26,100	\$ 33,700
Adjusted Sale Price	Net Adj: 4.4%		Net Adj: 11.5%
Sales of Comparables	Gross Adj: 4.4%	\$ 573,900	Gross Adj: 18.7%
			\$ 632,700

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): MRIS-Tax Record

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): MRIS-Tax Records

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		04/15/2014		
Price of Prior Sale/Transfer		\$225,000		
Data Source(s)	MRIS-Tax Record	MRIS-Tax Record	MRIS-Tax Record	MRIS-Tax Record
Effective Date of Data Source(s)	02/01/2014	01/22/2015	01/22/2015	01/22/2015

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject has not transferred in the previous 36 months.

Comparables 2 & 3 have not transferred in the previous 12 months. Comparable 1 previously transferred on 04/15/2014 for \$225,000 as an arms length transaction.

SUMMARY OF SALES COMPARISON APPROACH
 The comparables in this report were the best available at the time of inspection. All comparables are within the subject's immediate market area and are excellent indicators of value. All attempts were made to bracket all features of the subject property and the search was expanded as necessary within the subject's market. The subject and comparables suffer from no adverse marketability. Comparable 3 is included for a lack of comparable sales however was sold below market by the builder. Comparable 5 is an inferior Cape Cod style however is included because of a lack of comparable listings.

Indicated Value by Sales Comparison Approach: \$ 580,000

Indicated Value by Cost Approach (if developed): \$ 648,039

Indicated Value by Income Approach (if developed): \$

The sales comparison approach was given the most weight for this report. Comparables 1 & 2 were given the most weight in the reconciliation. The cost approach was included. The income approach was not included because of a wide range of rental data in the market and the sales comparison approach is the most credible & reliable valuation approach for the subject property.

This appraisal is made subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 580,000 as of 01/23/2015, which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

Additional comments area with horizontal lines for text entry.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/buyer 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 opinion of site value was derived from searching the Multiple Listing Service for comparable land sales within the subject's market area and county assessments. These data sources were utilized to arrive at my site value below as they provided the most reliable indicator. Land values exceed 30% of market value within this market area and are a common trend.

ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW

Source of cost data: **Contractors/Bldrs/Agnts**

Quality rating from cost service: **Avg** Effective date of cost data: **Current**

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Land to value ratio is typical of the area and without adverse affect. The comparables exhibit similar ratios. The cost figures are derived from local builder estimates. The land values reflect a synthesis assessment ratios and land sales. The cost approach was provided at the lenders request and was not given any consideration when determining my final opinion of value. **The cost approach was not developed for insurance purposes.**

Estimated Remaining Economic Life (REEL) and (VA only): **50** Years

OPINION OF SITE VALUE				-\$	265,500
DWELLING	2,661	Sq Ft @ \$	140.00	-\$	372,540
Basement	990	Sq Ft @ \$	70.00	-\$	69,300
Garage/Carport	209	Sq Ft @ \$	25.00	-\$	5,225
Total Estimate of Cost New				-\$	447,065
Less:	Physical	Functional	External		
Depreciation	74,526			-\$	74,526
Depreciated Cost of Improvements				-\$	372,539
*As is Value of Site Improvements				-\$	10,000
INDICATED VALUE BY COST APPROACH				-\$	648,039

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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)

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

Date(s) sold

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

If No, describe the status of completion

Are the units, common elements, and recreational facilities complete? Yes No

If No, describe the status of completion

Are the common elements owned or by the Homeowners' Association? Yes No

If Yes, describe the rental terms and options

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

File # 28807811

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 complete visual inspection of the interior and exterior areas of the subject property, (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.

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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 28807811

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report, therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 28807811

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:

- 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.
- 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.
- 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.
- 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.
- 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 RKJ

Signature _____
 Name Ronald Keyes Jr
 Company Name Capital Area Appraisals LLC
 Company Address 4825 Bethesda Ave Suite 200
Bethesda MD 20814
 Telephone Number 410-703-4415
 Email Address appraiserRon@gmail.com
 Date of Signature and Report 02/13/2015
 Effective Date of Appraisal 01/23/2015
 State Certification # CR11817
 or State License # _____
 or Other (describe) _____ State # _____
 State DC
 Expiration Date of Certification or License 02/29/2016

ADDRESS OF PROPERTY APPRAISED
1725 31st St SE
Washington, DC 20020

APPRaised VALUE OF SUBJECT PROPERTY \$ 580,000

LENDER/CLIENT
 Name Servicelink
 Company Name Wells Fargo Bank, N.A.
 Company Address 1525 West WT Harris Blvd Charlotte NC
28202
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Residential Appraisal Report

File # 28807811

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6
Address	1725 31st St SE Washington DC 20020	3399 High View Ter SE Washington DC 20020			3194 Westover Dr SE Washington, DC 20020			
Proximity to Subject		0.88 miles SE			0.08 miles SE			
Sale Price		\$ 565,000			\$ 525,000			
Sale Price/Gross Liv. Area		\$ 239.20 / sq.ft.			\$ 213.50 / sq.ft.			
Data Source(s)		MRIS#DC8518499;DOM 5			MRIS#DC8523395;DOM 10			
Verification Service(s)		MRIS-Tax Record			MRIS-Tax Record			
VALUE ADJUSTMENTS								
	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		Listing			Listing			
Concessions								
Date of Sale/Time		c12/14			c01/15			
Location	N,Res;	N,Res;			N,Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			
Site	5845 sf	6075 sf			5800 sf			
View	N,Res;	N,Res;			N,Res;			
Design (Style)	DT2.5 Colonial	DT2.5 Colonial			DT1.75;Cape			+25,000
Quality of Construction	C1	Q3			Q3			
Actual Age	74	77			75			
Condition	C2	C2			C2			
Above Grade	Total: 4 Bdrms, 3.1 Baths	Total: 8 Bdrms, 2.1 Baths			Total: 8 Bdrms, 2.0 Baths			+20,000
Room Count	\$ 2,661 / sq.ft.	\$ 2,362 / sq.ft.			\$ 2,459 / sq.ft.			+7,500
Gross Living Area	990sf90sfwo	1060sf1060sfwu			0 1353sf750sfwu			+15,200
Roamant & Finished	1rr0br0.1ba0o	1rr0br0.0ba1o			1rr1br1.0ba0o			
Rooms Below Grade	Average	Average			Average			-12,500
Functional Utility	Rad/CAC	FWA/CAC			FWA/CAC			
Heating/Cooling	None	None			None			
Energy Efficient Items	1gb12dw	2gb12dw			1gb12dw			
Garage/Carport	Deck	Deck			Deck			
Porch/Patio/Deck								
Net Adjustment (Total)		\$ 44,900			\$ 55,200			
Adjusted Sale Price		Net Adj: 7.9%			Net Adj: 10.5%			
of Comparables		Gross Adj: 9.7%			Gross Adj: 15.3%			
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)	MRIS-Tax Record	MRIS-Tax Record			MRIS-Tax Record			
Effective Date of Data Source(s)	02/01/2014	01/22/2015			01/22/2015			
Analysis of prior sale or transfer history of the subject property and comparable sales	Comparables 4 & 5 have not transferred in the previous 12 months.							
Analysis/Comments	The list sale ratio was 100% and was not adjusted on comparables 4 & 5.							

Owner	George C Brown						
Property Address	1725 31st St SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20020
Lender/Client	Wells Fargo Bank N A						

SUBJECT SECTION

No additional comments

CONTRACT SECTION

N/A

NEIGHBORHOOD SECTION

The subject's value is above the predominant value for the neighborhood, however it is not an over improvement.

SITE SECTION

All utilities were on and functioning at the time of inspection.

Although there are differences in site size between the subject and the comparables, all of the sites offer similar utility and there is no market recognized value difference due to the difference in site size.

IMPROVEMENTS SECTION

No additional comments.

SALES COMPARISON APPROACH SECTION

Comparables 2 & 3 were given the most weight because they are most similar in gross living area, most similar in bedroom & bathroom count, similar in amenities and most similar in condition.

My comparable search included comparable style houses sold within the previous 6 months, with similar gross living area, within a one mile radius with similar above grade bedrooms & bathrooms, finished basements and a one car garage. I selected comparables which were most similar to the subject property.

No age adjustments were applied to the comparables because there is no significant market reaction to higher and lower ages compared to the subject in this market when the comparables have similar improvements and upgrades.

All comparables are located in the same market area and suffer from no adverse marketability. There are no barriers or dividing areas between the subject and any of the comparables used in this report.

MARKET CONDITIONS "1004MC"/REASONABLE EXPOSURE TIME

The exposure time for the subject property is less than 90 days.

SUMMARY OF SALES COMPARISON

Per USPAP, the sales comparables were reconciled by judging the market's reaction to the various differences between the subject and the comparables and stating an opinion of value.

COST APPROACH

The cost approach was included as a backup to the sales comparison approach however it was used secondarily to the sales comparison approach due to being less applicable for the subject property and this market.

INCOME APPROACH

The income approach is not applicable for the subject property and was not included in this report.

ADDITIONAL CERTIFICATION: PRIOR SERVICES

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

UPDATE AS OF 02/12/15

1. Comparable 3 is a new home that sold below market however comparable 3 is a comparable property as properties that are C2 in condition are regarded in a similar way as C1 properties in this market. The property was sold by the builder. The market does not recognize a variance between C1 and C2 properties in the subject's market. Comparable 3 would appeal to a similar buyer that would purchase the subject and comparables 1 & 2. In this market there is a very strong investor segment that purchase C4, C5 & C6 properties then renovate them into C2 condition and the C2 properties are considered the same as C1 properties in this market. Comparable 3 is a true comparable for the subject.

2. Comparable 1 was purchased in C5 condition, was renovated into C2 condition which explains the increase in value from the previous sale.

The appraiser has searched the previous 18 months for other properties that are comparable in the subject's market and none were found per MRIS.

Market Conditions Addendum to the Appraisal Report

File No. 28807611

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: **1725 31st St SE** City: **Washington** State: **DC** ZIP Code: **20020**

Appraiser: **George C Brown**

Restrictions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for these 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 date 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 (Sold)	3	4	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.33	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	Unavailable	Unavailable	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab Rate)	Unavailable	Unavailable	0	<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	515,000	600,000	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	73	65	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	576,328	619,000	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Unavailable	Unavailable	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	88.8	96.9	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, credits, fees, options, etc.).

Seller concessions range from 1-6%

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: **MRIS/Tax Records**

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.

Data based on available information in MRIS.

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 (Sold)				<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 this above market and address the impact on the subject unit and project.

Appraiser:
 Appraiser Name: **Ronald Keyes Jr**
 Company Name: **Capital Area Appraisals LLC**
 Company Address: **3642 Delway Lane, Vienna, VA 22180**
 State License/Certification #: **CR11817** State: **DC**
 Email Address: **appraisercr@gmail.com**

Signatures:
 Supervisory Appraiser Name:
 Company Name:
 Company Address:
 State License/Certification #: State:
 Email Address:

Subject Photo Page

Borrower:	George C Brown				
Property Address:	1725 31st St SE				
City:	Washington	County:	District of Columbia	State:	DC
Lender/Client:	Wells Fargo Bank, N.A.	Zip Code:	20020		

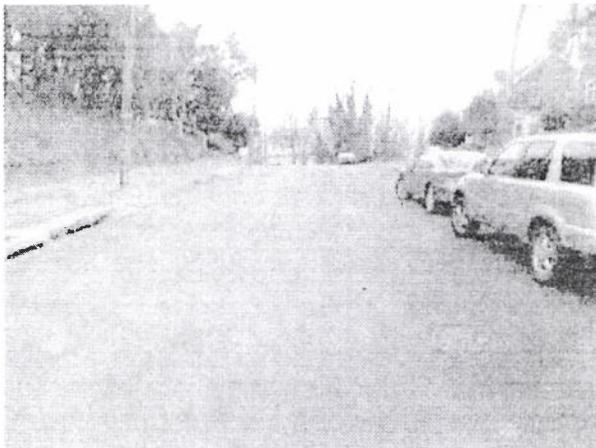


Subject Front

1725 31st St SE
Sales Price
Gross Living Area 2,661
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res:
View N;Res:
Site 5845 sf
Quality O3
Age 74



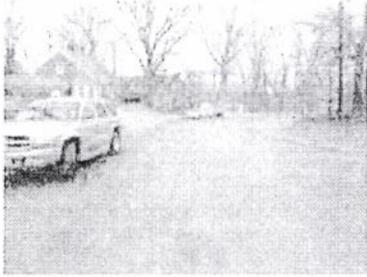
Subject Rear



Subject Street

Subject Photos

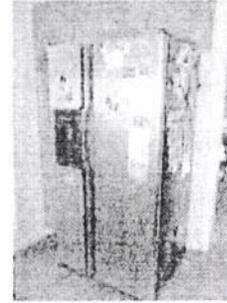
Borrower	George C Brown				
Property Address	1725 31st St SE				
City	Washington	County	District of Columbia	State	DC
Lender/Client	Wells Fargo Bank N.A.				
				Zip Code	20020



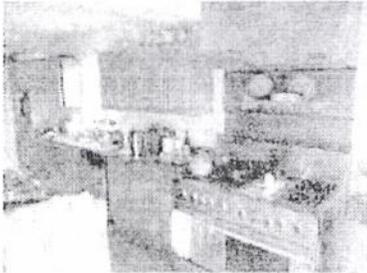
Other Street View



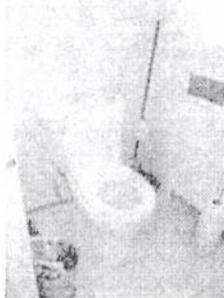
Dining Room



Kitchen



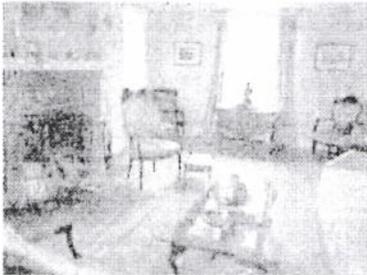
Other Kitchen View



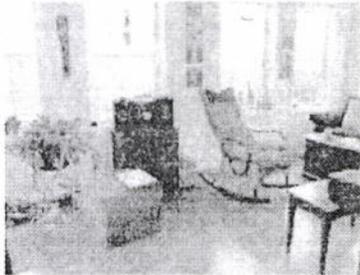
1/2 Bath



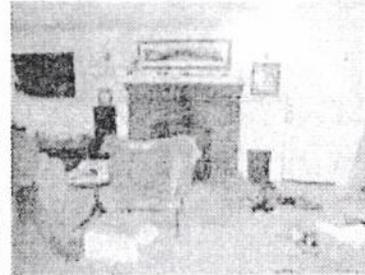
Den



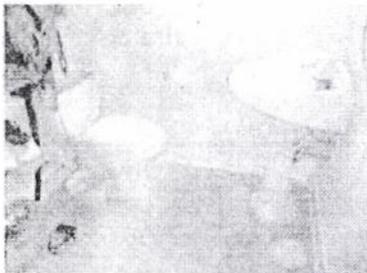
Living Room



Family Room



Rec Room in Basement



1/2 Bath in Basement



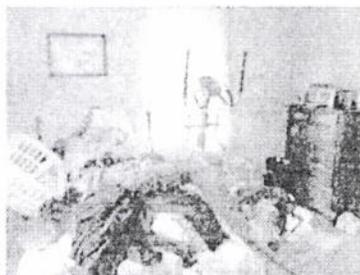
Bedroom



Full Bath



Other View Full Bath



Bedroom



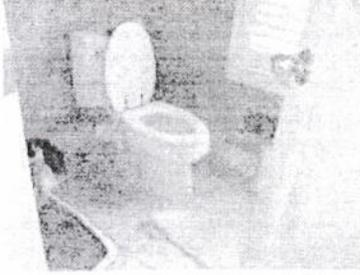
Master Bedroom

Subject Photos

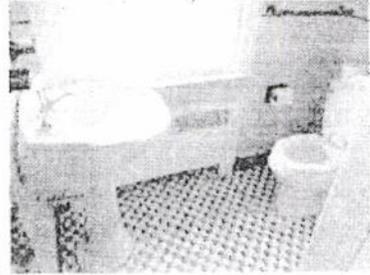
Borrower	George C Brown						
Property Address	1725 31st St SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20020
Lender/Client	Wells Fargo Bank, N.A.						



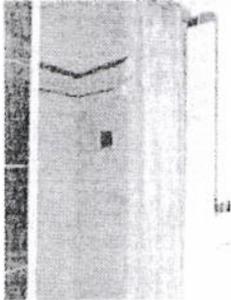
Master Bath



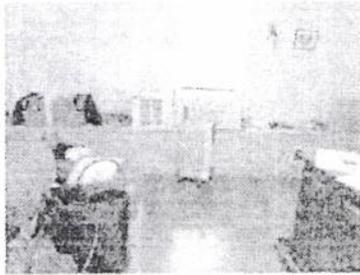
Other View Master Bath



Full Bath



Other View Full Bath



Bedroom on Third Floor



Built In Garage

Comparable Photo Page

Borrower	George C Brown				
Property Address	1725 31st St SE				
City	Washington	County	District of Columbia	State	DC
Zip Code	20020				
Lender/Client	Wells Fargo Bank, N.A.				



Comparable 1

3050 Q St SE
 Prox. to Subject 0.23 miles NE
 Sale Price 600,000
 Gross Living Area 2,842
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N,Res;
 View N,Res;
 Site 7544 sf
 Quality Q3
 Age 74



Comparable 2

3842 Carpenter St SE
 Prox. to Subject 0.80 miles E
 Sale Price 599,000
 Gross Living Area 2,378
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N,Res;
 View N,Res;
 Site 4908 sf
 Quality Q3
 Age 65



Comparable 3

2250 38th St SE
 Prox. to Subject 0.78 miles SE
 Sale Price 482,000
 Gross Living Area 2,024
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N,Res;
 View N,Res;
 Site 10997 sf
 Quality Q3
 Age 2

Comparable Photo Page

Borrower	George C Brown				
Property Address	1725 31st St SE				
City	Washington	County	District of Columbia	State	DC Zip Code 20020
Lender/Client	Wells Fargo Bank, N.A.				



Comparable 4

3399 High View Ter SE
 Prox. to Subject 0.88 miles SE
 Sale Price 565,000
 Gross Living Area 2,362
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 6075 sf
 Quality Q3
 Age 77



Comparable 5

3194 Westover Dr SE
 Prox. to Subject 0.08 miles SE
 Sale Price 525,000
 Gross Living Area 2,459
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5800 sf
 Quality Q3
 Age 75

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

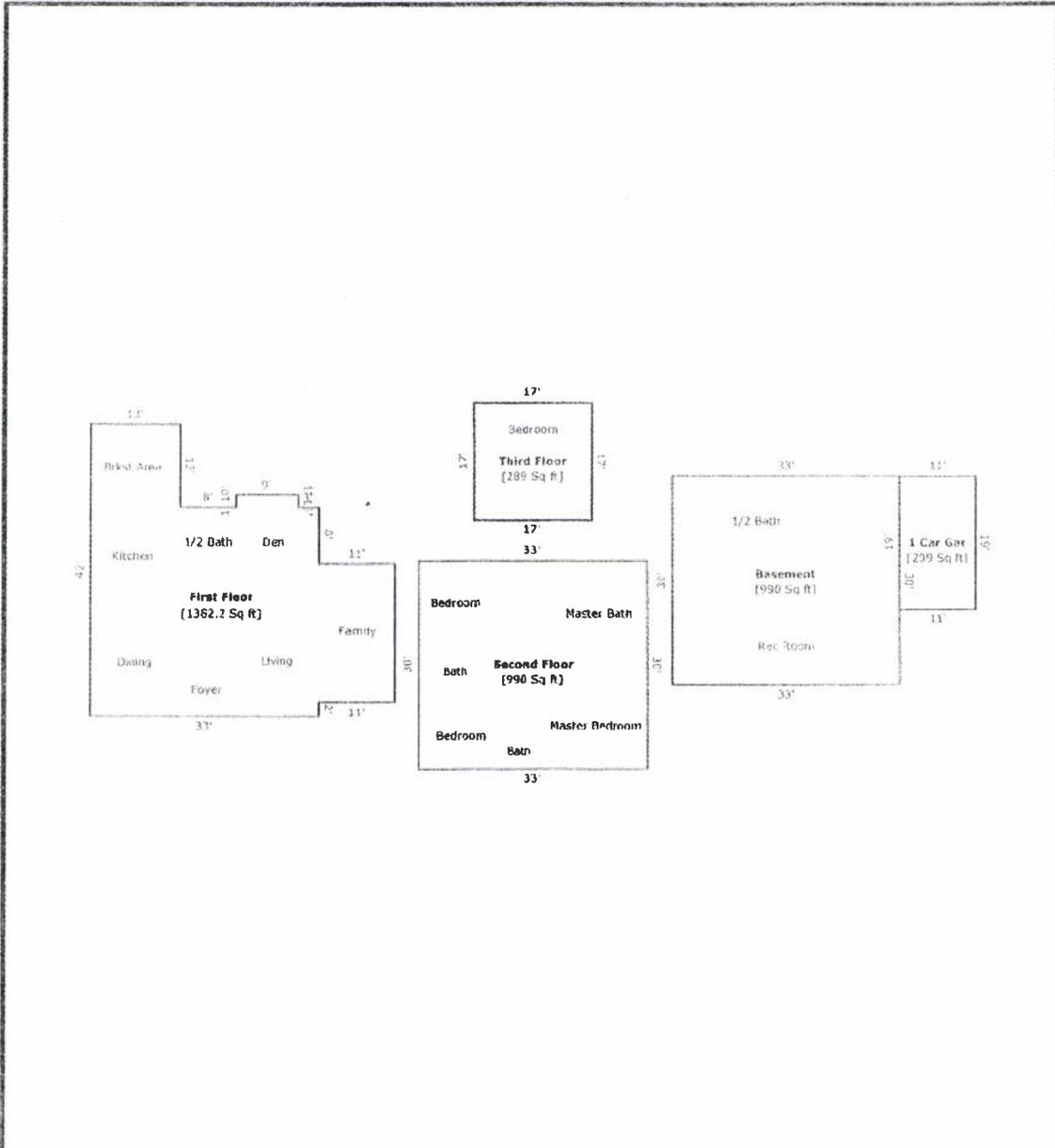
Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPck	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmsLth	Arms Length Sale	Sale or Financing Concessions
A*	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedrooms	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
C	Contacted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrdOrd	Court Ordered Sale	Sale or Financing Concessions
CitySky	City View Skyline View	View
CityStr	City Street View	View
cv	Covered	Garage/Carport
DCM	Days On Market	Data Sources
DET	Detached Structure	Design (Style)
dwr	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
G	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gb	Built-in Garage	Garage/Carport
gc	Detached Garage	Garage/Carport
GWCse	Golf Course	Location
GWCv	Golf Course View	View
Gdn	Garden	Design (Style)
H	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Landfill	Landfill	Location
LtdSght	Limited Sight	View
Mid	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
o*	Other	Design (Style)
op	Open	Garage/Carport
Pk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RUH	USDA - Rural Housing	Sale or Financing Concessions
R	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
R*	Row or Townhouse	Design (Style)
S	Settlement Date	Date of Sale/Time
Sd	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Uak	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
WU	Walk Up Basement	Basement & Finished Rooms Below Grade

Aerial Map



Building Sketch

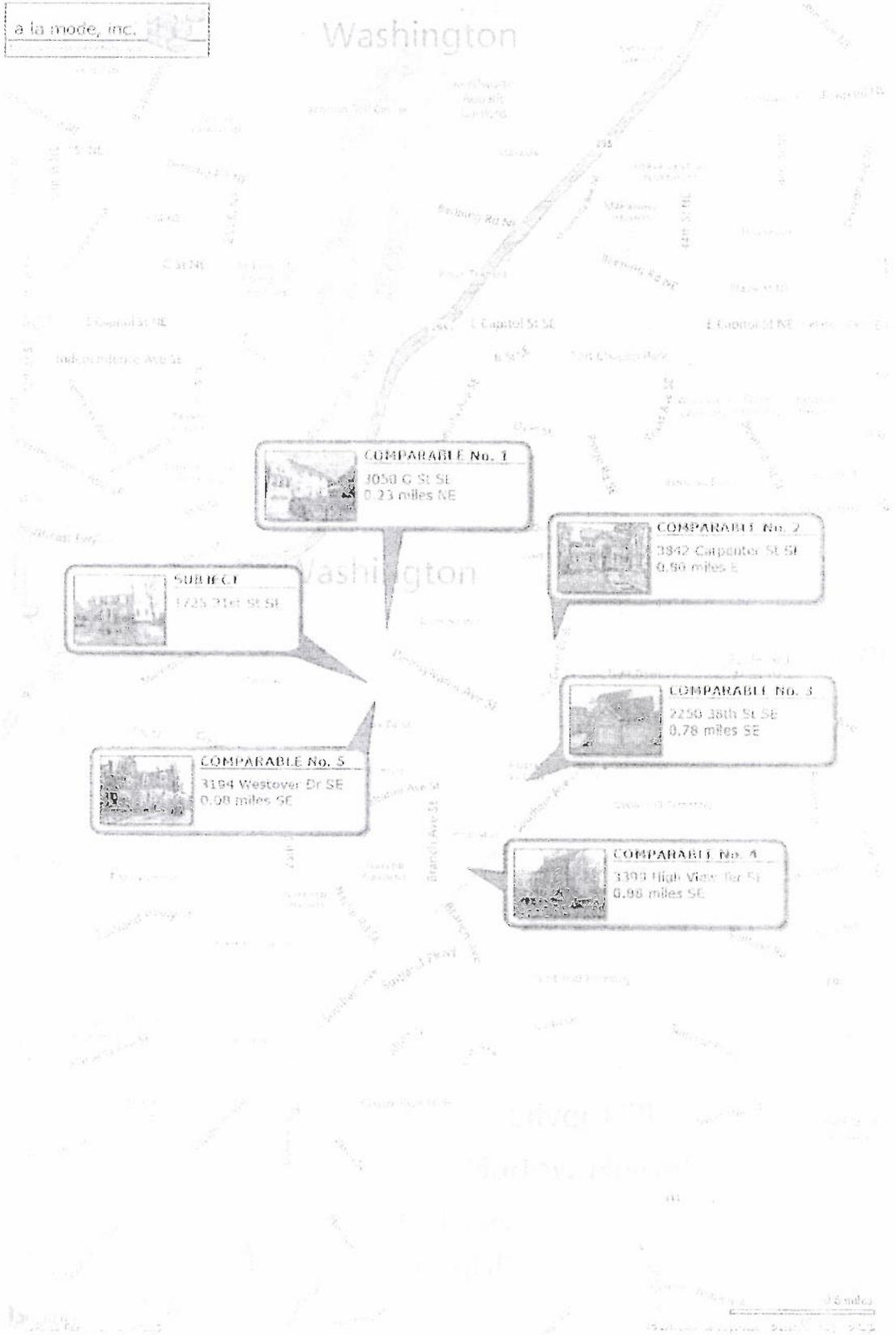
Borrower	George C Brown		
Property Address	1725 31st St SE		
City	Washington	County	District of Columbia
State	DC	Zip Code	20020
Lender/Client	Wells Fargo Bank, N.A.		



TOTAL Sketch by a to moce, inc		Area Calculations Summary	
Living Area			Calculation Details
First Floor	1382 Sq ft		9 x 2 = 18 20 x 11 = 220 13 x 12 = 156 33 x 30 = 990
Second Floor	990 Sq ft		30 x 33 = 990
Third Floor	289 Sq ft		17 x 17 = 289
Total Living Area (Rounded):	2661 Sq ft		
Non-living Area			
1 Car Gar	209 Sq ft		11 x 19 = 209
Basement	990 Sq ft		33 x 30 = 990

Location Map

Borrower	George C Brown				
Property Address	1725 31st St SE				
City	Washington	County	District of Columbia	State	DC
Zip Code	20020				
Lender/Cliant	Wells Fargo Bank, N.A.				



DC License

GOVERNMENT OF THE DISTRICT OF COLUMBIA

DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS
Occupational and Professional Licensing Administration

Appraiser Board

certifies that

RONALD KEYES
206 DAUNTSEY DR
ARNOLO MD 21012

*has met all the requirements prescribed
by law and regulations and is hereby licensed as a(n):*

Certified Resid'l Appraiser

License Number: CR11817

Issue Date: 09-14-2011

Expiration Date: 02-29-2016



Director, Department of Consumer and Regulatory Affairs



E&O Insurance



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS LIABILITY INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3666161-14 Renewal of:

Program Administrator: Herbert H. Landy Insurance Agency Inc. 75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. Named Insured: Ronald Keyes Jr.

Item 2. Mailing Address: 301 MAPLE AVENUE W SUITE 220-C VIENNA, VA 22180

Item 3. Policy Period: From 07/20/2014 To 07/20/2015 (Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in item 2.)

Item 4. Limits of Liability:

- A. \$ 1,000,000 Damages Limit of Liability - Each Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
B. \$ 1,000 Aggregate

Item 6. Premium: \$ 598.00

Item 7. Retroactive Date (if applicable): 07/20/2011

Item 8. Forms, Notices and Endorsements attached: D42100 (05/13) D42300 VA (10/13) D42402 (05/13) D42408 (05/13)

Authorized Representative

DL 101 (05/13)

Page 1 of 1



NOTICE OF 1st LEVEL APPEAL DECISION FOR TAX YEAR 2016

Date of Notice: 06/01/2015

GEORGE BROWN
 LAURIE SEDALCKO
 1725 31ST ST SE
 WASHINGTON DC 20020-3713

TY 2016 Class 001
Appraiser ID 262
Appraiser Phone Number (202) 442-6221

Square	Suffix	Lot	Neighborhood Code	Proposed Assessed Value	1 st Level Appeal Decision Value
5662		0164	028		
Property Address: 1725 31ST ST SE				Total 636,930	Total 636,930

This notice of final assessment is to inform you of the results of your administrative appeal with the Real Property Assessment Division. The assessor conducted a review of market sales data and appraisals relating to this property. The review indicated that the proposed assessment is a reasonable estimate of market value. As a result of this review, the assessor has sustained the Proposed Assessed Value as reflected above. If you do not agree with the 1st Level Appeal Decision Value, you may file an appeal with the Real Property Tax Appeals Commission as described below.

Your Appeal Rights:

Property owners, a duly authorized agent of a property owner, or those with an interest in the property (such as lessee) have the right to appeal this assessment. If you do not believe the value reflected above represents fair market value for your property, you may proceed to the second level of appeal. The appeal process is briefly outlined below.

Second Level of Appeal If the appraiser and the property owner, or party of interest, do not agree with the Final Proposed Value following the administrative appeal, the property owner may proceed to the Real Property Tax Appeals Commission (RPTAC). You must complete an appeal form and submit it to RPTAC no later than 45 days from the date of your administrative appeal decision notice.

RPTAC forms can be obtained by visiting their website at www.rptac.dc.gov. For further information you may call RPTAC at 202-727-6860.

RPTAC will not accept an appeal unless an administrative appeal was filed with the Real Property Assessment Division.

Third Level of Appeal If you are not satisfied with the RPTAC decision, you may appeal to the Superior Court of the District of Columbia.



NOTICE OF PROPOSED REAL PROPERTY ASSESSMENT FOR TAX YEAR 2016

This is NOT a tax bill

See Appeal Information on Back -- Electronic Filing Now Available

Date of Notice: March 1, 2015

GEORGE BROWN
LAURIE SEDALCKO
1725 31ST ST SE
WASHINGTON DC 20020-3713

Appraiser ID: 262
Appraiser Phone Number: 202-442-6221
Notice Number: 5624402150214

Square	Suffix	Lot	2016 Proposed Property Classification	2015 Current Assessed Value	2016 Proposed Assessed Value
5662		0164	001	\$600,390	\$636,930
Property Address 1725 31ST ST SE			Neighborhood Code	2015 Estimated Taxable Assessment	2016 Estimated Taxable Assessment
			028	\$528,990	\$565,530

Your real property located in the District of Columbia has been assessed for real property taxation purposes. An analysis of local real estate market conditions has resulted in the above proposed assessed value. **This Notice of Proposed Real Property Assessment for Tax Year 2016 is the Office of Tax and Revenue's estimate of the market value of your real property as of January 1, 2015.** You may not rely on this Notice for the proposed tax classification of the real property if the real property has been or will be classified as Class 3 or Class 4 Property.

Estimated Taxable Assessment

There is a tax cap in the District of Columbia for eligible real properties receiving the homestead deduction. Under current law, the tax cap generally limits the increase in the taxable assessment to 10% over the prior year and may provide additional relief if the homestead deduction increases by a cost of living adjustment (COLA). Eligible properties will receive the benefit of the tax cap or the homestead deduction to determine the taxable assessment, whichever is more favorable to the taxpayer. However, the taxable assessment must be at least 40% of the real property's actual assessment. The tax rate is applied to the taxable assessment to determine the amount of tax that you owe. **Your Tax Year 2016 tax bill will generally be based on the proposed estimated taxable assessment shown above.** The proposed estimated taxable assessment is offered as a guide to estimating the amount of taxes that your real property may owe in Tax Year 2016, and it is subject to being lowered primarily because the homestead deduction may increase every year based on a COLA that is determined before billing.

Homestead, Senior Citizen/Disabled and Other Tax Relief

If you are domiciled in the District and your home is your principal place of residence, you may qualify for the District's homestead and senior citizen/disabled programs. The homestead benefit currently equates to a \$606.90 tax deduction, which may increase for the proposed tax year by a COLA. The senior citizen/disabled property tax relief generally reduces the tax by 50%. Additional requirements for the senior citizen/disabled program are that your household's federal adjusted gross income must be less than \$127,100 (a threshold that may increase for the proposed tax year by a COLA) and you individually must own at least 50% of the real property. Revised deductions and thresholds resulting from COLA increases will be published and the applicable application form revised accordingly.

Apply For These or Other Tax Relief Benefits

If you believe you are eligible for the homestead deduction or senior citizen/disabled tax relief but have not applied, or if you wish to cancel such programs, and for information regarding other tax relief benefits, deductions or exemptions, please see our Web site at www.taxpayerservicecenter.com and select Real Property, or contact Customer Service at 202-727-4829 for further information. Please note that generally you must inform us within 30 days if you become ineligible for a tax relief program.