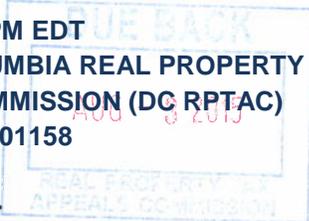


RECEIVED
 GOVERNMENT OF THE DISTRICT OF COLUMBIA
 REAL PROPERTY TAX APPEALS COMMISSION
 DC COLUMBIA PM EDT
 COLUMBIA REAL PROPERTY
 TAX APPEALS COMMISSION (DC RPTAC)
 Transaction ID: 57701158



Real Property Assessment Appeal Form – Tax Year 2016

YOU MUST FILE YOUR APPEAL WITHIN 45 DAYS OF THE DATE OF YOUR NOTICE OF 1ST LEVEL APPEAL DECISION

*Owner's Name: Cassandra Q. Butts *Square: 1588 *Suffix: _____ *Lot: 0079

*Property Address: 4428 Butterworth Place NW *Tax Class 001 *Neighborhood Code 001
 Will you be appealing any other properties? Yes No, If Yes, please complete an appeal application for each.

*Contact Phone Numbers: 2024607688 E-mail: cquinb@gmail.com

* Required information

Assessed Value of Tax Years

Last Year 20 <u>15</u>	Proposed TY 20 <u>16</u>	First Level Assessment Appeal Decision
Land \$ <u>413,720</u>	\$ <u>433,530</u>	\$ <u>433,530</u>
Building \$ <u>388,620</u>	\$ <u>407,280</u>	\$ <u>407,280</u>
Total \$ <u>802,340</u>	\$ <u>840,810</u>	\$ <u>840,810</u>

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: recent written appraisal; recent settlement statement; property insurance documents Recent Written Appraisal from 04/15 of \$795,000
<input checked="" type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use <input type="checkbox"/> Vacant <input type="checkbox"/> Blight
<input type="checkbox"/> Property Damage or Condition	Please describe and provide evidence such as cost estimates and damage claims. Color photographs are strongly encouraged.
<input type="checkbox"/> Disputed Property Record	Explain:

Property Value Information

If your property has been privately appraised within the past 12 months prior to January 1st please attach a copy with the appeal.
 Purchase price of the property \$ 829,000 Date of Purchase 09/07/2010 Your estimate of value \$ 802,340

Please state the justification for your appeal. (Attach additional or supporting documents.)
 My appeal based on a recent appraisal of my home from 04/2015 at a value of \$795,000 based on sales appraisals of other area homes. In addition, comparable (identical) properties on my block have been consistently assessed at lower value than my property.

We conduct both telephone and in-person hearings based on an appearance review of the written record. Telephone and in-person hearings are conducted by appointment only. If you fail to appear and **have not** notified us twenty-four (24) hours in advance of the appointed time, your hearing will be converted to a non-appearance review of the written record and only the information furnished will be considered in the review.

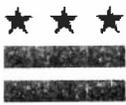
Please select your preferred hearing method: Non-Appearance Telephone _____ In-Person
 (Contact Phone Number)

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 or a material false or deceptive statement is punishable by criminal penalties D.C. Code Section 22-2514

Return 1 original and 4 copies of form to:
 Real Property Tax Appeals Commission
 441 4th Street, NW
 Suite 360 North
 Washington, D.C. 20001
 (202) 727-6860

Print Name: Cassandra Q. Butts
 Owner/Agent* Signature: _____
 Date (mm/dd/yyyy): 07/20/2015
 Daytime Phone: 2024607688
 Evening Phone: 2024607688

*If not the owner, a notarized RPTAC Letter of Agent Authorization must be attached. OTR's Letter of Agent Authorization will not be accepted.



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

CASSANDRA Q BUTTS
4428 BUTTERWORTH PL NW
WASHINGTON DC 20016-4454

Appraiser ID: 275
Appraiser Phone Number: 202-442-6693
Notice Number: 5570727150214

Square	Suffix	Lot	2016 Proposed Property Classification	2015 Current Assessed Value	2016 Proposed Assessed Value
1588		0079	001	\$802,340	\$840,810
Property Address 4428 BUTTERWORTH PL NW			Neighborhood Code	2015 Estimated Taxable Assessment	2016 Estimated Taxable Assessment
			001	\$730,940	\$769,410

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.



NOTICE OF 1st LEVEL APPEAL DECISION FOR TAX YEAR 2016

Date of Notice: 07/06/2015

Cassandra Q Butts
 4428 BUTTERWORTH PL NW
 WASHINGTON DC 20016-4454

TY 2016 Class 001
Appraiser ID 275
Appraiser Phone Number (202) 442-6693

Square	Suffix	Lot	Neighborhood Code	Proposed Assessed Value	1 st Level Appeal Decision Value
1588		0079	001		
Property Address: 4428 BUTTERWORTH P NW				Total 840,810	Total 840,810

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 properties in the area that are equal or similar to this property to determine if its value is equalized. The assessor has determined that the property is generally in equalization with similar properties in the area. 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.



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Property Detail

Address: 4432 BUTTERWORTH PL NW

SSL: 1588 0078

Record Details

Neighborhood:	AMERICAN UNIV. PARK	Sub-Neighborhood:	B
Use Code:	12 - Residential-Detached-Single-Fa	Class 3 Exception:	No
Tax Type:	TX - Taxable	Tax Class:	001 - Residential
Homestead Status:	** Currently receiving the Homestead Deduction*.		
Assessor:	PARKER NORMAN	Ward:	3
Gross Building Area:		Triennial Group:	3
Land Area:	4,171		

Owner and Sales Information

Owner Name:	STEVEN J ANLIAN
Mailing Address:	4432 BUTTERWORTH PL NW; WASHINGTON DC20016-4454
Sale Price:	Not Available
Recordation Date:	06/15/2011
Instrument No.:	65066

Tax Year 2016 Preliminary Assessment Roll

	Current Value (2015)	Proposed New Value (2016)
Land:	\$413,720	\$433,530
Improvements:	\$255,430	\$262,200
Total Value:	\$669,150	\$695,730
Taxable Assessment: *	\$597,750	\$624,330

* Taxable Assessment after Tax Assessment Credit and after \$71,400 Homestead Credit, if applicable. [Click here for more information.](#)

** This property is currently receiving tax relief through the Homestead deduction program. If you are not domiciled in the District or the property is not your principal place of residence, you are obligated to inform the Office of Tax and Revenue. This can be done by accessing the link below and completing the necessary form and returning it per the instructions. You may also write to the Office of Tax and Revenue, Real Property Administration, P.O. Box 176, Washington, DC 20044. For additional information regarding the Homestead program, call (202)727-4TAX. [Click here for more information regarding the Homestead program.](#)

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Property Detail

Address: 4440 BUTTERWORTH PL NW

SSL: 1588 0076

Neighborhood:	AMERICAN UNIV. PARK	Sub-Neighborhood:	B
Use Code:	12 - Residential-Detached-Single-Fa	Class 3 Exception:	No
Tax Type:	TX - Taxable	Tax Class:	001 - Residential
Homestead Status:	** Not receiving the Homestead Deduction		
Assessor:	PARKER NORMAN		
Gross Building Area:		Ward:	3
Land Area:	4,171	Triennial Group:	3

Record Details

Owner and Sales Information

Owner Name:	JUDY K FRELS
Mailing Address:	4440 BUTTERWORTH PL NW; WASHINGTON DC20016-4454
Sale Price:	\$735,000
Recordation Date:	08/07/2007
Instrument No.:	103733

Tax Year 2016 Preliminary Assessment Roll

	Current Value (2015)	Proposed New Value (2016)
Land:	\$413,720	\$433,530
Improvements:	\$348,440	\$358,670
Total Value:	\$762,160	\$792,200
Taxable Assessment: *	\$762,160	\$792,200

* Taxable Assessment after Tax Assessment Credit and after \$71,400 Homestead Credit, if applicable. [\(Click here for more information\).](#)

** If you believe you should be receiving tax relief through the Homestead deduction program and if you are domiciled in the District and this property is your principal place of residence, you can access the link below, complete the form, and return it per the instructions. For additional information regarding the Homestead program, call (202)727-4TAX. [Click here to download the Homestead Deduction and Senior Citizen Tax](#)

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- [View Payments](#)
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- Contact the Mayor
- Contact Agency Directors
- Send Feedback
- Search Telephone Directory
- Submit Service Requests
- Make FOIA Requests



Invoice: 19455298 - 113946929

ServiceLink
P.O. Box 809382
Chicago, IL 60680-9382
Phone: (800) 777-8759 - Fax: (866) 874-3595

Client Information

To: US Bank, NA – Wholesale-C
Attention:
1550 American Blvd.E.
Bloomington, MN 55425
(262) 790-3449

Borrower Information

Name: Cassandra Butts **Loan No :** 1885341887
Property Address: **Order ID :** 19455298
Street : 4428 Butterworth PI NW **Date of Completion :** 04/13/2015
Washington, DC 20016
County: District Of Columbia

Description	Charge
FNMA 1004 Single Family Interior	\$440.00
Payment Due	
CreditCard - Visa 04/01/2015	\$440.00
Please pay this amount:	\$0.00

Uniform Residential Appraisal Report

File # 19455298

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 **4428 Butterworth Pl NW** City **Washington** State **DC** Zip Code **20016**
 Borrower **Cassandra Butts** Owner of Public Record **Cassandra Q Butts** County **District of Columbia**
 Legal Description **Lot 79 Block/Square 1588 American University Park**
 Assessor's Parcel # **1588//0079** Tax Year **2014** R.E. Taxes \$ **6,495**
 Neighborhood Name **American University Park** Map Reference **47894** Census Tract **0010.01**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **US Bank, NA - Wholesale - C** Address **1550 American Blvd E Bloomington MN 55425**
 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**

I did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ _____ Date of Contract _____ is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %				
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %	
Build-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	212	Low	1	Multi-Family	10 %
Neighborhood Boundaries The subject's market area is located north of Georgetown, south and east of Maryland and west of Rock Creek Park								6,855	High	140	Commercial	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.								986	Pred.	62	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 plat was not reviewed.** Area **4171 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) _____ Public Other (describe) _____ Off-site Improvements - Type **Public** Private
 Electricity Gas Water Sanitary Sewer
 Street **Asphalt** Alley **Asphalt**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **1100010004C** 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 (basements, 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"/> Craw Space	Foundation Walls	Masonry-Avg	Floors	HW/Cer-Gd
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick-Avg	Walls	Drywall-Gd
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 572 sq.ft.	Roof Surface	Comp Shingle-Avg	Trim/Finish	Wood-Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 100 %	Gutters & Downspouts	Aluminum-Gd	Bath Floor	Ceramic-Gd
Design (Style) DT	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Wood/DH-Gd	Bath Wainscot	Ceramic-Gd
Year Built 1941	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Alum-Gd	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Alum-Gd	Driveway	# of Cars 0
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Woodstove(s) # 0	Driveway Surface	
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas	Fireplace(s) # 1	Fence Rear/Wd	Garage	# of Cars 1
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Both	<input checked="" type="checkbox"/> Porch Porch/Fr	Carport	# of Cars 0
<input checked="" type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool None	Other None	Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) _____
 Finished area above grade contains: **5** Rooms **2** Bedrooms **1.0** Bath(s) **1,193** Square Feet of Gross Living Area Above Grade
 Additional features (special 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 deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____

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

Uniform Residential Appraisal Report

File # 19455298

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 795,000 to \$ 795,000																																			
There are 23 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 750,000 to \$ 850,000																																			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3																															
Address		4428 Butterworth Pl NW Washington, DC 20016	4402 Harrison St NW Washington, DC 20015	4907 44th St NW Washington, DC 20016	4512 Yuma St NW Washington, DC 20016																														
Proximity to Subject		0.57 miles N	0.36 miles NE	0.20 miles SW																															
Sale Price		\$ 750,000	\$ 815,000	\$ 830,000																															
Sale Price/Gross Liv. Area		\$ 637.76 sq.ft.	\$ 681.44 sq.ft.	\$ 609.40 sq.ft.																															
Data Source(s)		MRIS#DC8465945;DOM 8	MRIS#DC8529292;DOM 15	MRIS#DC8524409;DOM 4																															
Verification Source(s)		MRIS-Tax Record	MRIS-Tax Record	MRIS-Tax Record																															
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment																									
Sales or Financing		Armlth	Armlth	Armlth																															
Concessions		Conv;0	Conv;2500	Conv;0																															
Date of Sale/Time		s03/15;c10/14	s02/15;c01/15	s02/15;c01/15																															
Location		N;Res;	N;Res;	N;Res;																															
Leasehold/Fee Simple		Fee Simple	Fee Simple	Fee Simple																															
Site		4171 sf	5857 sf	0 2145 sf	0 3646 sf					0																									
View		N;Res;	N;Res;	N;Res;	N;Res;																														
Design (Style)		DT2;DT	DT2;DT	DT2;DT	DT2;DT																														
Quality of Construction		Q3	Q3	Q3	Q3																														
Actual Age		74	67	0 77	0 77					0																									
Condition		C2	C3	C2	C2																														
Above Grade		Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths																														
Room Count		5 2 1.0	5 2 1.0	6 3 1.0	6 3 1.0																														
Gross Living Area		1,193 sq.ft.	1,176 sq.ft.	0 1,196 sq.ft.	0 1,362 sq.ft.					-25,400																									
Basement & Finished		572sf572sfwu	672sf337sfwu	0 598sf448sfwu	0 621sf308sfwu					0																									
Rooms Below Grade		1r0br0.1ba1o	1r0br0.0ba1o	+2,500 1r0br1.0ba1o	-2,500 1r1br1.0ba1o					-12,500																									
Functional Utility		Average	Average	Average	Average																														
Heating/Cooling		FWA/CAC	FWA/CAC	FWA/CAC	FWA/CAC																														
Energy Efficient Items		None	None	None	None																														
Garage/Carport		1gd	None	+10,000 1ga	0 None					+10,000																									
Porch/Patio/Deck		Porch/Deck/Pat	None	+7,500 Porch	+5,000 None					+7,500																									
Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 45,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -17,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -40,400																														
Adjusted Sale Price of Comparables			Net Adj. 6.0 % Gross Adj. 6.0 % \$ 795,000	Net Adj. 2.1 % Gross Adj. 3.4 % \$ 797,500	Net Adj. 4.9 % Gross Adj. 9.1 % \$ 789,600																														
<input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																																			
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. Data Source(s) MRIS-Tax Record My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale. Data Source(s) 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). <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>ITEM</th> <th>SUBJECT</th> <th>COMPARABLE SALE #1</th> <th>COMPARABLE SALE #2</th> <th>COMPARABLE SALE #3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Data Source(s)</td> <td>MRIS-Tax Record</td> <td>MRIS-Tax Record</td> <td>MRIS-Tax Record</td> <td>MRIS-Tax Record</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>01/22/2015</td> <td>01/22/2015</td> <td>03/29/2015</td> <td>03/29/2015</td> </tr> </tbody> </table> 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 1, 2 & 3 have not transferred in the previous 12 months.											ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	Date of Prior Sale/Transfer					Price of Prior Sale/Transfer					Data Source(s)	MRIS-Tax Record	MRIS-Tax Record	MRIS-Tax Record	MRIS-Tax Record	Effective Date of Data Source(s)	01/22/2015	01/22/2015	03/29/2015	03/29/2015
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Effective Date of Data Source(s)	01/22/2015	01/22/2015	03/29/2015	03/29/2015																															
Summary of Sales Comparison Approach: The comparables in this report were the best available at the time of inspection. All comparables lie 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.																																			
Indicated Value by Sales Comparison Approach \$		795,000																																	
Indicated Value by: Sales Comparison Approach \$		795,000		Cost Approach (if developed) \$		727,004		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 <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.																																			
Based on a 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 \$ 795,000, as of 04/08/2015, 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/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

The 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	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	381,600
Source of cost data	Cntrcts/Bldrs/Agnts		DWELLING	1,193 Sq.Ft. @ \$ 275.00	= \$ 328,075
Quality rating from cost service	Avg	Effective date of cost data	Basement	572 Sq.Ft. @ \$ 100.00	= \$ 57,200
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Garage/Carport	209 Sq.Ft. @ \$ 25.00	= \$ 5,225
The Land to value ratio is typical of the area and without adverse affect.			Total Estimate of Cost-New		= \$ 390,500
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.			Less Physical	65,096	= \$(65,096)
Estimated Remaining Economic Life (HUD and VA only)			Depreciated Cost of Improvements		= \$ 325,404
50 Years			*As-is* Value of Site Improvements		= \$ 20,000
			INDICATED VALUE BY COST APPROACH		= \$ 727,004

COST APPROACH

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)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

Describe common elements and recreational facilities.

PUD INFORMATION

Uniform Residential Appraisal Report

File # 19455298

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 # 19455298

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 # 19455298

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

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

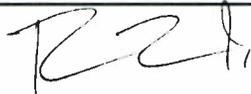
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one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

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

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

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

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

<p>APPRAISER</p> <p>Signature </p> <p>Name <u>Ronald Keyes Jr</u></p> <p>Company Name <u>Capital Area Appraisals LLC</u></p> <p>Company Address <u>4825 Bethesda Ave Suite 200</u> <u>Bethesda MD 20814</u></p> <p>Telephone Number <u>410-703-4415</u></p> <p>Email Address <u>appraiserron@gmail.com</u></p> <p>Date of Signature and Report <u>04/13/2015</u></p> <p>Effective Date of Appraisal <u>04/08/2015</u></p> <p>State Certification # <u>CR11817</u></p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State <u>DC</u></p> <p>Expiration Date of Certification or License <u>02/29/2016</u></p> <p>ADDRESS OF PROPERTY APPRAISED <u>4428 Butterworth PI NW</u> <u>Washington, DC 20016</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>795,000</u></p> <p>LENDER/CLIENT</p> <p>Name <u>Servicelink</u></p> <p>Company Name <u>US Bank, NA - Wholesale - C</u></p> <p>Company Address <u>1550 American Blvd E Bloomington MN 55425</u></p> <p>Email Address _____</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street Date of inspection _____</p> <p><input type="checkbox"/> Did inspect interior and exterior of subject property Date of inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street Date of inspection _____</p>
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Borrower	Cassandra Butts						
Property Address	4428 Butterworth Pl NW						
City	Washington	County	District of Columbia	State	DC	Zip Code	20016
Lender/Client	US Bank, NA - Wholesale - C						

SUBJECT SECTION

No additional comments

CONTRACT SECTION

N/A

NEIGHBORHOOD SECTION

The subject's value is below the predominant value for the neighborhood, however it is not an under 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 1 & 2 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 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.

Market Conditions Addendum to the Appraisal Report

File No. 19455298

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 **4428 Butterworth Pl NW** City **Washington** State **DC** ZIP Code **20016**

Borrower **Cassandra Butts**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below, if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	12	5	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.00	1.67	2.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	Unavailable	Unavailable	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	Unavailable	Unavailable	0.4	<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	817,975	799,000	815,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	6	7	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	809,500	799,000	795,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Unavailable	Unavailable	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101.0	100.0	102.5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

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

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **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 (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

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

[Handwritten Signature]

Signature	Appraiser Name Ronald Keyes Jr	Signature	Supervisory Appraiser Name
Company Name Capital Area Appraisals LLC	Company Name	Company Name	Company Name
Company Address 8642 Dellway Lane, Vienna, VA 22180	Company Address	Company Address	Company Address
State License/Certification # CR11817 State DC	State License/Certification #	State License/Certification #	State
Email Address appraiseron@gmail.com	Email Address	Email Address	Email Address

Subject Photo Page

Borrower	Cassandra Butts						
Property Address	4428 Butterworth PI NW						
City	Washington	County	District of Columbia	State	DC	Zip Code	20016
Lender/Client	US Bank, NA - Wholesale - C						



Subject Front

4428 Butterworth PI NW

Sales Price

Gross Living Area 1,193

Total Rooms 5

Total Bedrooms 2

Total Bathrooms 1.0

Location

View N;Res;

Site 4171 sf

Quality Q3

Age 74



Subject Rear



Subject Street

Subject Photos

Borrower	Cassandra Butts						
Property Address	4428 Butterworth PI NW						
City	Washington	County	District of Columbia	State	DC	Zip Code	20016
Lender/Client	US Bank, NA - Wholesale - C						



Living Room



Kitchen



Other Kitchen View



Dining Room



1/2 Bath



Other View 1/2 Bath



Rec Room in Basement



Bedroom



Bedroom



Full Bath



1 Car Garage



Alley behind Subject

Comparable Photo Page

Borrower	Cassandra Butts				
Property Address	4428 Butterworth PI NW				
City	Washington	County	District of Columbia	State	DC
				Zip Code	20016
Lender/Client	US Bank, NA - Wholesale - C				



Comparable 1

4402 Harrison St NW
 Prox. to Subject 0.57 miles N
 Sale Price 750,000
 Gross Living Area 1,176
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 5857 sf
 Quality Q3
 Age 67



Comparable 2

4907 44th St NW
 Prox. to Subject 0.36 miles NE
 Sale Price 815,000
 Gross Living Area 1,196
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 2145 sf
 Quality Q3
 Age 77



Comparable 3

4512 Yuma St NW
 Prox. to Subject 0.20 miles SW
 Sale Price 830,000
 Gross Living Area 1,362
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 3646 sf
 Quality Q3
 Age 77

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

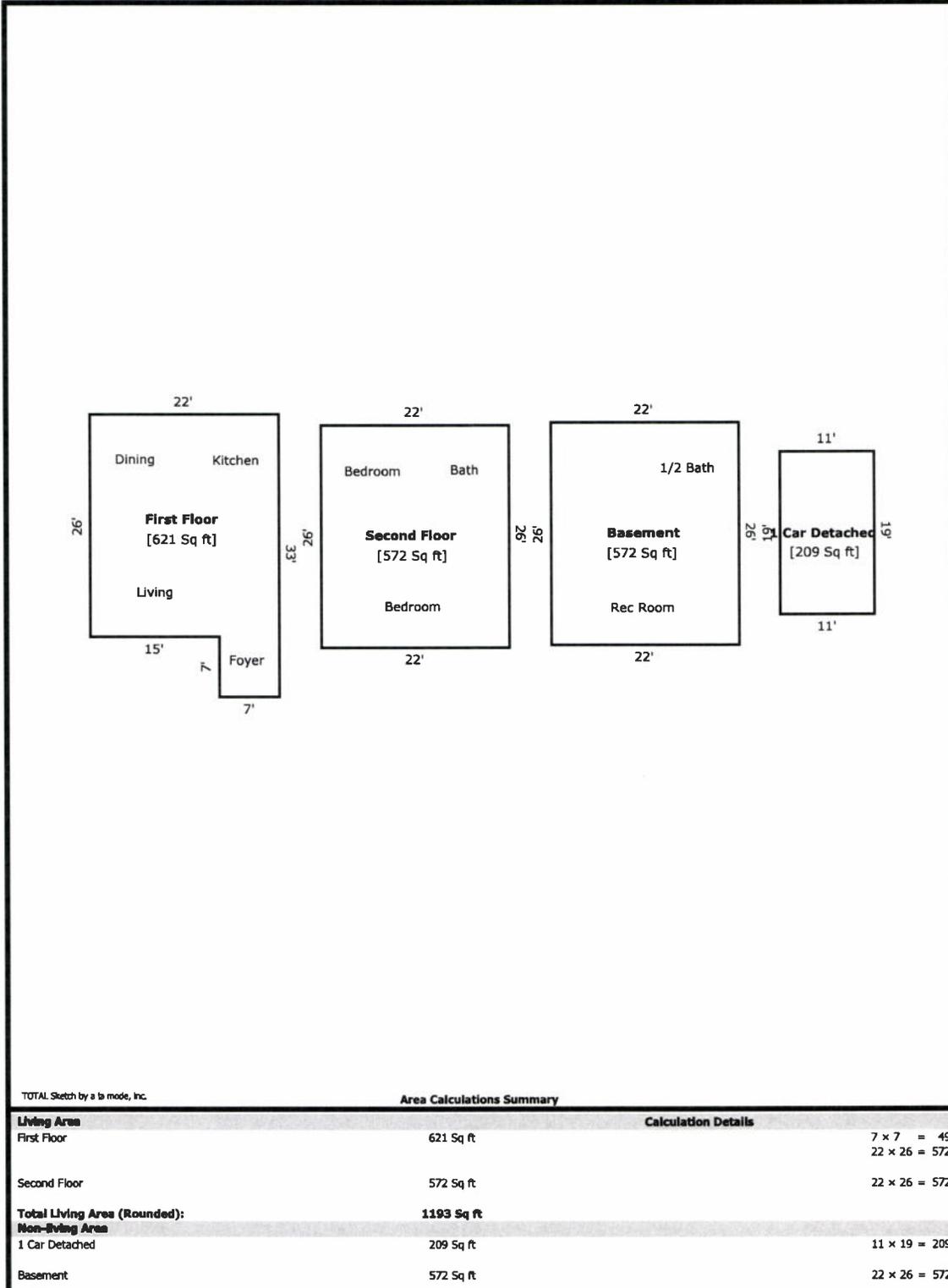
Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the 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.

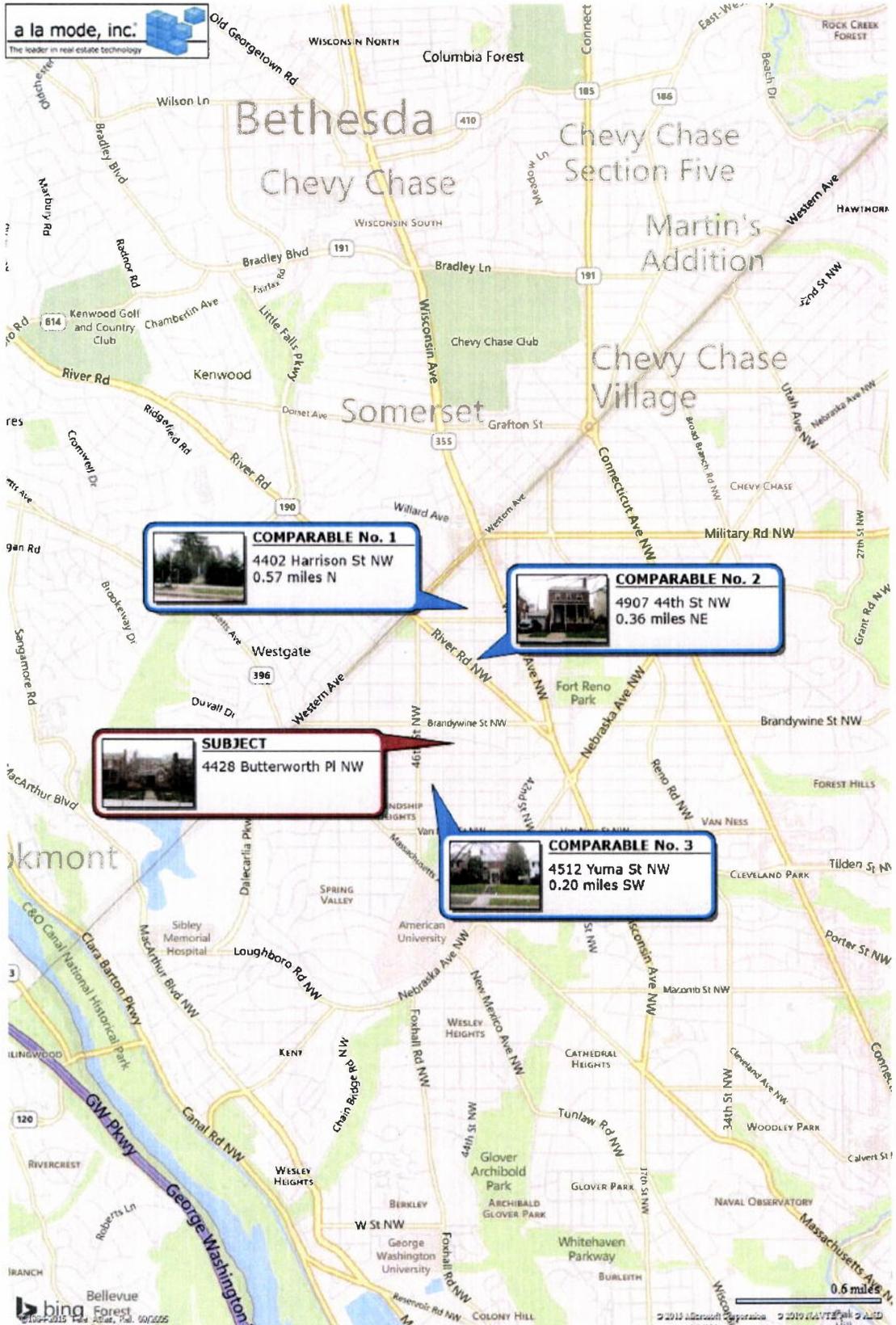
Building Sketch

Borrower	Cassandra Butts						
Property Address	4428 Butterworth Pl NW						
City	Washington	County	District of Columbia	State	DC	Zip Code	20016
Lender/Client	US Bank, NA - Wholesale - C						

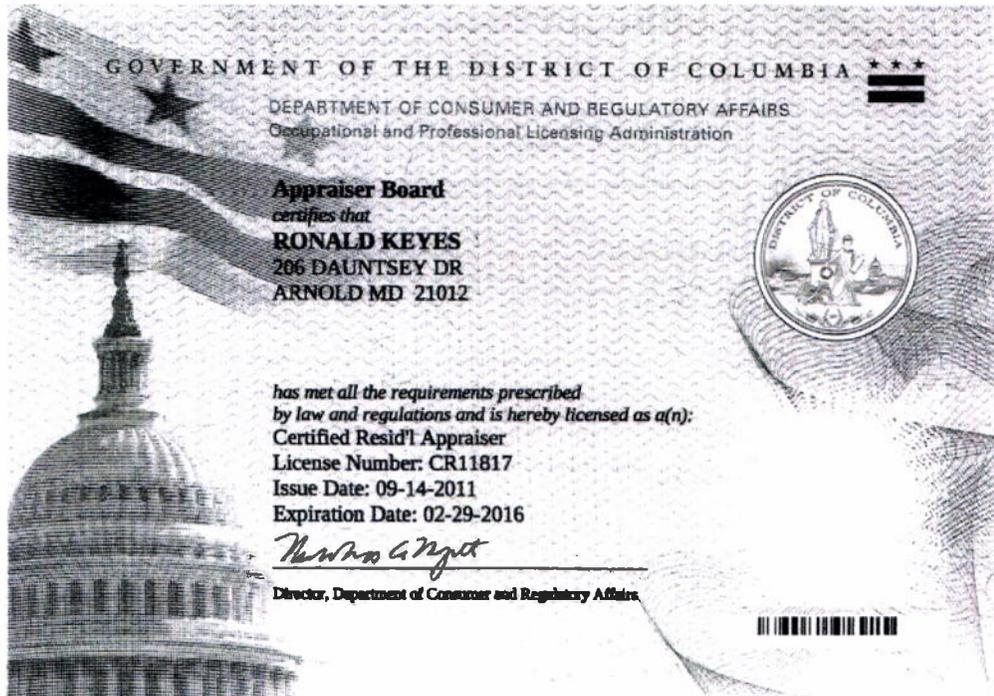


Location Map

Borrower	Cassandra Butts				
Property Address	4428 Butterworth PI NW				
City	Washington	County	District of Columbia	State	DC
Zip Code	20016				
Lender/Client	US Bank, NA - Wholesale - C				



License



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)

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**
City, State, Zip Code: **VIENNA, VA 22180**

Item 3. Policy Period: From 07/20/2014 To 07/20/2015
(Month, Day, Year) (Month, Day, Year)
(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)

Brian A. Magnuson

Authorized Representative