

INVOICE

FROM:

Hartzog and Assoc
 507 North Columbia St
 Covington, LA 70433

Telephone Number: 985 893 1970

Fax Number:

TO:

Assurance Financial Group, LLC
 11406 Lake Sherwood Ave. North
 Baton Rouge, LA 70816

E-Mail:

Telephone Number:

Fax Number:

Alternate Number:

INVOICE NUMBER

0419VanGeffen

DATES

Invoice Date: 4/25/2019

Due Date:

REFERENCE

Internal Order #: 0419VanGeffen

Lender Case #: 20123343

Client File #: 0419VanGeffen

FHA/VA Case #:

Main File # on form: 20123343

Other File # on form: 0419VanGeffen

Federal Tax ID: 437 21 0931

Employer ID:

DESCRIPTION

Lender: Assurance Financial Group, LLC	Client: Assurance Financial Group, LLC
Purchaser/Borrower: Nicholas Van Geffen	
Property Address: 504 Poplar Dr	
City: Slidell	
County: St. Tammany	State: LA Zip: 70458
Legal Description: LOT 36 WINDSOR PLACE	

FEES

AMOUNT

1004UAD	500.00
SUBTOTAL	500.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			
TOTAL DUE			\$ 500.00

Uniform Residential Appraisal Report

0419VanGeffen
File # 20123343

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.

SUBJECT

Property Address 504 Poplar Dr City Slidell State LA Zip Code 70458
 Borrower Nicholas Van Geffen Owner of Public Record Christopher Van Geffen County St. Tammany
 Legal Description LOT 36 WINDSOR PLACE
 Assessor's Parcel # 124-050-7911 Tax Year 2018 R.E. Taxes \$ 2,174
 Neighborhood Name Windsor Place Map Reference 35380 Census Tract 0410.03
 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 Assurance Financial Group, LLC Address 11406 Lake Sherwood Ave. North, Baton Rouge, LA 70816
 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). Clerk search and mls search. **Appraiser researched the GSREIN/NOMAR Multiple Listing Service and found no listings of subject within the past 12 months.**

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **Non-arms length sale; Non-arms length transaction between family members (brothers). Seller is giving a gift of equity in the amount of \$35,000 to purchaser at closing. FSBO (for sale by owner) purchase contract.**
 Contract Price \$ 160,000 Date of Contract 04/10/2019 Is the property seller the owner of public record? Yes No Data Source(s) clerk of court
 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. \$0;; Per the purchase contract the seller is giving a gift of equity in the amount of \$35,000 to purchaser at closing.

NEIGHBORHOOD

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	100 %		
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	90	Low 0	Multi-Family	%		
Neighborhood Boundaries Oak Harbor to south, Old Spanish Trail to north, I-10 to east, Hwy 11 to west.		341	High 52	Commercial	%		
		173	Pred. 37	Other	%		

Neighborhood Description The Slidell market has remained relatively stable over the past 12 months. Older, established subdivision of small to medium dwellings in conformity with most having been renovated following flooding in 2005 (Hurricane Katrina). Average market appeal.

Market Conditions (including support for the above conclusions) Values in the market area are stable. Marketing time under 3 months if priced within realm of market. Few sellers willing to pay discount points, origination fees and closing costs. *Other land use above = vacant land.

SITE

Dimensions 80x120 Area 9600 sf Shape irregular View N;Res;
 Specific Zoning Classification A-1 Zoning Description suburban single family
 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street asphalt/typical	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> none	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley none	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone AE FEMA Map # 2202040010C FEMA Map Date 04/21/1999
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 Dimensions obtained from the recorded plat. A copy of the survey was not provided for review. Thus, easements, underground pipelines (if any), encroachments, and flood determinations could not be verified and references are not guaranteed since a survey was not reviewed.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	concrete slab/avg*	Floors	cer,lam/good
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	brick,siding/avg*	Walls	drywall/good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	shingle/avg	Trim/Finish	wood/good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	none	Bath Floor	ceramic/good
Design (Style) ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	vin clad DH/good	Bath Wainscot	cer,travertine/good
Year Built 1975	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	vin clad/good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 17	<input type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	half/good	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence wood	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck open	<input checked="" type="checkbox"/> Porch covered	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool none	<input type="checkbox"/> Other none	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) vent hood
 Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,775 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). Insulation is adequate. No other energy efficient items were noted at inspection. Amenities: porch, open patio, 2-garage, fence, fireplace
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-eleven to fifteen years ago;Bathrooms-remodeled-less than one year ago;See attached addenda.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 Any conclusion or comment made on structural integrity IS NOT a warranted fact. It is an observation made based on a non-intrusive physical inspection. The inspection is not equal to that of a licensed property inspector or structural engineer. For assurance and warranted condition of structural integrity the user needs the service of a licensed engineer or property inspector. See comments on settlement fracture(bay window)
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

0419VanGeffen
File # 20123343

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 139,900 to \$ 165,900
 There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 135,000 to \$ 180,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	504 Poplar Dr Slidell, LA 70458	122 Hemlock Ct Slidell, LA 70458			545 Dorset Dr Slidell, LA 70458			3842 Kent St Slidell, LA 70458		
Proximity to Subject		0.10 miles E			0.31 miles W			0.29 miles W		
Sale Price	\$ 160,000	\$ 180,000			\$ 151,000			\$ 158,000		
Sale Price/Gross Liv. Area	\$ 90.14 sq.ft.	\$ 90.27 sq.ft.			\$ 86.29 sq.ft.			\$ 90.29 sq.ft.		
Data Source(s)		nomar 2146431;DOM 7			nomar 2138347;DOM 34			nomar 2160883;DOM 47		
Verification Source(s)		assessor/agent M Helwick			assessor/agent A Barrios			assessor/agent G Michon		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash;0		ArmLth FHA;7000	-7,000	ArmLth Conv;3000		ArmLth Conv;3000	-3,000	
Date of Sale/Time		s05/18;c03/18		s06/18;c05/18		s08/18;c08/18		s08/18;c08/18		
Location	N;Res;	N;Res;		N;Res;		N;Res;		N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Site	9600 sf	13809 sf	-1,000	10500 sf	0	10200 sf	0	10200 sf	0	
View	N;Res;	N;Res;		N;Res;		N;Res;		N;Res;		
Design (Style)	DT1;ranch	DT1;ranch		DT1;ranch		DT1;ranch		DT1;ranch		
Quality of Construction	Q4	Q4		Q4		Q4		Q4		
Actual Age	44	36	0	34	0	45	0	45	0	
Condition	C3	C3	-2,500	C3	-2,500	C3	-2,500	C3	-2,500	
Above Grade Room Count	Total Bdrms. Baths 6 3 2.0	Total Bdrms. Baths 6 3 2.0		Total Bdrms. Baths 7 4 2.0	0	Total Bdrms. Baths 6 3 2.0		Total Bdrms. Baths 6 3 2.0		
Gross Living Area	1,775 sq.ft.	1,994 sq.ft.	-10,950	1,750 sq.ft.	0	1,750 sq.ft.	0	1,750 sq.ft.	0	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf		0sf		
Functional Utility	average	average		average		average		average		
Heating/Cooling	fwa/central	fwa/central		fwa/central		fwa/central		fwa/central		
Energy Efficient Items	insulation	insulation		insulation		insulation		insulation		
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw		2ga2dw		
Porch/Patio/Deck	por/pat/fp/fen	por/pat/fp/fen		por/deck/fp/fen	0	por/pat/fen	+1,000	por/pat/fen	+1,000	
other amenities	none	bonus room	-2,500	none		none		none		
renovations	good	good/superior	-4,000	good		good		good		
sale-to-list ratio	0%	3%	0	0%		0%		0%		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -20,950	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -9,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,500	
Adjusted Sale Price of Comparables		Net Adj. 11.6 % Gross Adj. 11.6 %	\$ 159,050	Net Adj. 6.3 % Gross Adj. 6.3 %	\$ 141,500	Net Adj. 2.8 % Gross Adj. 4.1 %	\$ 153,500	Net Adj. 2.8 % Gross Adj. 4.1 %	\$ 153,500	

SALES COMPARISON APPROACH

I did 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) mls/deedfax/assessor

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) mls/deedfax/assessor

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										
Price of Prior Sale/Transfer										
Data Source(s)	inspection/assessor/clerk	assessor/r.e.agent/MLS			assessor/r.e.agent/MLS			assessor/r.e.agent/MLS		
Effective Date of Data Source(s)	04/23/2019	04/23/2019			04/23/2019			04/23/2019		

Analysis of prior sale or transfer history of the subject property and comparable sales Data sources: St. Tammany Clerk of Court, Deedfax Transfers
 Publication, at least one real estate agent, NOMAR MLS Service. See transfer history above. All comp data verified with MLS and/or real estate agents and/or clerk of court. No prior sales of subject(3 yrs) or comps(1 yr) as per clerk search.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 154,000

Indicated Value by: Sales Comparison Approach \$ 154,000 Cost Approach (if developed) \$ 163,901 Income Approach (if developed) \$

Due to lack of rental data in this market area the Income Approach is not considered applicable. The Cost Approach to Value is not considered meaningful.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, 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 \$ 154,000 , as of 04/23/2019 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

0419VanGeffen
File # 20123343

ADDITIONAL COMMENTS

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner. I have not been contacted by anyone other than the intended user (lender client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts personally by phone or electronically to the client specified in this report.

There are additional supporting documents/addenda within this report (above and beyond the six pages of the URAR). These pages include important USPAP requirements, clarifications, explanations, etc. These additional comments/addenda are a significant part of this appraisal report. The total number of pages of this report are indicated at the top right corner of every page.

COST APPROACH

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) Site value based on vacant land sales and/or abstracted values.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 25,000
Source of cost data XactWare,M-S,contractors,DwellingCost.com	DWELLING 1,775 Sq.Ft. @ \$ 90.00 = \$ 159,750
Quality rating from cost service good Effective date of cost data 04/2019	0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	por/pat/fen = \$ 10,000
Cost Approach is unreliable due to age but is included at lender's request.	Garage/Carport 488 Sq.Ft. @ \$ 35.00 = \$ 17,080
	Total Estimate of Cost-New = \$ 186,830
	Less Physical Functional External
	Depreciation 52,929 = \$(52,929)
	Depreciated Cost of Improvements = \$ 133,901
	"As-is" Value of Site Improvements = \$ 5,000
Estimated Remaining Economic Life (HUD and VA only) 43 Years	INDICATED VALUE BY COST APPROACH = \$ 163,901

INCOME

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) N/A - The Income Approach to Value was not considered applicable or meaningful

PUD INFORMATION

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.

Uniform Residential Appraisal Report

0419VanGeffen
File # 20123343

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

0419VanGeffen
File # 20123343

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

0419VanGeffen
File # 20123343

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

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

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


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

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

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

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

APPRAISER

Signature 
Name Seymon Hartzog III
Company Name Hartzog & Associates/Northlake Appraisal
Company Address 507 N Columbia St
Covington, LA 70433-2921
Telephone Number (985) 893-1970
Email Address shartzog@bellsouth.net
Date of Signature and Report 04/26/2019
Effective Date of Appraisal 04/23/2019
State Certification # 879
or State License # _____
or Other (describe) _____ State # _____
State LA
Expiration Date of Certification or License 12/31/2019

ADDRESS OF PROPERTY APPRAISED

504 Poplar Dr
Slidell, LA 70458

APPRAISED VALUE OF SUBJECT PROPERTY \$ 154,000

LENDER/CLIENT

Name No AMC
Company Name Assurance Financial Group, LLC
Company Address 11406 Lake Sherwood Ave. North, Baton
Rouge, LA 70816
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 _____

Supplemental Addendum

File No. 20123343

Borrower/Client	Nicholas Van Geffen						
Property Address	504 Poplar Dr						
City	Slidell	County	St. Tammany	State	LA	Zip Code	70458
Lender	Assurance Financial Group, LLC						

Appraiser Fee Disclosure:

The appraiser's fee for this appraisal report was \$500.

• URAR : Subject - Overall Condition of the Property

Overall condition is good with some repairs needed including tuck-pointing of mortar where settlement has occurred on bay window where it has separated from the main wall, painting siding on rear of dwelling where damaged, replacing rear entry door and door frame on garage where damaged/rotten. Estimated cost of all repairs is \$2500 and was adjusted on the Condition Line on the Sales Comparison Grid. Property is appraised 'as is'. Dwelling was renovated after flooding during Hurricane Katrina. Renovations were completed in 2006. No external obsolescence noted at inspection or known to appraiser (all components other than roof which is in average condition). No functional obsolescence. Stove/oven installed in 2018. The appraiser noted only one stress fracture on the brick veneer and it was localized to one corner of the bay window. Minor settlement is typical in this area for older, brick veneer dwellings due to the soil and the appraiser notes that tuck-pointing the fracture should prevent any future water intrusion. The appraiser recommends the purchaser and/or lender retain a structural engineer to verify structural soundness if purchaser and/or lender choose to do so as the appraiser is not a licensed professional in this field.

HIGHEST AND BEST USE ANALYSIS: The Highest and Best Use is that reasonable and probable use that supports the highest present value, as defined on the effective date of this appraisal report. It is that use from among reasonably probable and legal alternative uses found to be physically possible, legally permissible/appropriately supported, economically/financially feasible, and which results in the highest value (maximally productive). Based on the characteristics of the subject site and surrounding sites, modifications of such land use regulations is not probable. The economic supply and demand of land use appears to be in balance. The site lends itself to single family residential use both because of its size and topography, and compatibility with surrounding sites. It is concluded that the highest and best use of the subject site as if unimproved is a single family residence of a single or two-story design having a minimum gross living area of 1200 sf and a maximum of 2100 sf based on properties in the immediate area, in accordance with building setbacks and restrictions. The highest and best use with existing improvements is its current use, a single family residence; and that the size and design of the existing structure is an appropriate utilization.

SALES COMPARISON ANALYSIS: In selecting comparable sales for the subject, I searched for single-story to three-story houses with gross living area between 1300 sf and 1900 sf, with a 3 to 4 bedroom design, having 2 to 3 baths and located within 1 mile of subject and having had considerable renovations prior to sale (most all in the area were renovated post-Katrina). Utilizing these parameters, the properties identified include those that sold in their "as is" condition, short sales, Real Estate Owned (REO) properties, and those of inferior and superior quality of construction compared to that of the subject. The MLS cannot select properties based on Quality of Construction. These parameters identified 12 sales considered generally competitive. I utilized those most recently sold properties I considered to be most similar to the subject based on size, design, appeal, quality of construction, and physical characteristics. As stated in Item 7 of the signed Certification herein, the closed sales contained herein are locationally, physically and functionally the most comparable to the subject and best indications of value for the subject.

During my search of the subject's neighborhood/market area, it was noted that Sellers typically contribute funds toward Buyers' closing costs. In order to obtain the Market Value for these properties, the prices need to reflect the normal consideration for the properties sold unaffected by the sales concessions. Concessions are an inflationary addition that do not benefit the Seller and actually add to the cost to the Buyer when they are not removed. Thus, an adjustment is addressed on the grid in order to obtain the true Market Value in terms of cash or its equivalent as required by USPAP Standards Rule 1-2(c). See attached Definition of Market Value contained herein with reference to adjustments for sales concessions.

Bathrooms adjusted for on the room count line and all other rooms were adjusted on the square footage line. Gross Living Area adjustments were addressed at \$50 per square foot. In this market area comparables are typically located within 1 mile, but sales date are over 6 months due to the scarcity of similar inventory (scarcity). Market does not distinguish small differences in age, sf, or site size. Therefore, no adjustments made for selected comparables. Wide spreads in sold prices/adjusted values typical in this market area. Site area adjustments are based on a "per unit value" and adjustments are based upon the overall value of the subject site as compared to the overall value of the comparables' sites (location, view, and site area adjustments are combined on the site line as they are directly-related). No site adjustments warranted for Comps 2 and 3 as they have equal unit value. Comp 1 adjusted downward for site area. More weight is placed on Comp 1 due to location in Windsor Place Subdivision, but appraiser notes that Comps 2 and 3 are located relatively close to the subject in a similar (older) subdivision of similar properties of similar quality and design. No age adjustments warranted as all have equal effective ages. All comparables were renovated post-Katrina, but Comp 1 had superior and more recent renovations and was adjusted downward on the Renovation Line. Comps 2 and 3 had similar renovations.

All adjustments are based on quantitative analyses (paired sales analysis and a statistical analysis using the central tendencies of the comparable sales) and qualitative analyses (using a relative comparison analysis and a ranking analysis). The central tendencies are calculated by using properties that sold and extracting the different amenities found in those properties. A percentage is assigned using statistics from the National Association of Home Builders (NAHB) and cost providers (I used Dwellingcost.com and Xactware) as a basis. These percentages are then applied to the actual sales in order to extract market reaction(s). As stated above, I selected the sales that are locationally, physically, and functionally the most similar to the subject and apply adjustments for dissimilarities based on the central tendencies extracted from sales in the market area.

Comments on Comp 1:

In prior reports this appraiser utilized this comparable and notes that due to a database error the site size and sold dates were incorrect. The appraiser has since corrected these errors and the specific data for Comp 1 is correct.

Exposure Time:

Exposure time is under 3 months. Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comments of Prior Appraisals/Services:

This appraiser has not appraised the subject prior to this appraisal assignment.

Supplemental Addendum

File No. 20123343

Borrower/Client	Nicholas Van Geffen						
Property Address	504 Poplar Dr						
City	Slidell	County	St. Tammany	State	LA	Zip Code	70458
Lender	Assurance Financial Group, LLC						

The Principle of Substitution:

The principle of substitution is that the maximum value of a property tends to be set by the cost of acquiring an equally desirable substitute property. It assumes that the substitute property can be acquired without undue delay. A corollary to the principle of substitution is that when two properties will both meet the perceived need of the buyer, the buyer will naturally prefer the property which has the lowest price. People will not knowingly pay more than they have to for a property. People pay more when they perceive a greater value in a particular property, but if they perceive no difference in value, they will naturally prefer the lower priced property.

Predominant Price Comments:

Subject varies from the predominant neighborhood value; however, the market value of the subject is within the neighborhood price range, and is not an indication of functional obsolescence. The subject's variance from the predominant value does not have a negative impact on its marketability. The subject is sufficiently appealing to the typical buyer in this market area and price range.

ADDITIONAL APPRAISAL INFORMATION PURPOSE: The purpose of the appraisal is to develop an opinion of the market value of the appraised property in fee simple, unencumbered by liens, easements or covenants of the herein described real estate, as of the effective date of the appraisal. Market Value is defined on page 1 of the Statement of Limiting Conditions attached to this report.

INTENDED USE: The intended use of the appraisal is to assist the intended user in the underwriting of the risk associated with residential mortgage loan or home equity loan.

IDENTIFICATION OF THE CLIENT, HUD/FHA AND INTENDED USERS IN THE REPORT:

The appraiser is required by USPAP to identify the Client and any intended users, by name or type. Per USPAP SMT-9, the actual name of the Client may be withheld, but the withholding must be revealed. A Client is defined in USPAP as "the party or parties who engage, by employment or contract, an appraiser in a specific assignment." The Client may differ from the Lender. The Client is not named in the report, at the instruction of the Client, on the appraisal order or other written communication. The Lender name is shown. However, at the time of engagement, the appraiser understood that the Client was acting as an agent on behalf of the Lender for the placement of the appraisal assignment with the appraiser. The appraisal order with the name of the Client is retained in the appraiser's work file. Both the Client and Lender are Intended Users of this report. The appraiser may not disclose, discuss, or distribute the contents of this appraisal to anyone other than the intended user, per applicable confidentiality and privacy laws. Many borrowers mistakenly believe that the appraiser represents their interests in a mortgage transaction. The appraiser is solely functioning in the transaction on the lender's behalf. Fee source does not dictate who is the intended user. Binding nature; No third party beneficiary. The terms and provisions of this Appraisal (and information set forth herein) shall be binding upon and inure to the benefit of the Lender, Seller and the Appraiser, and their respective successors and assigns, and is made solely and specifically for their benefit. No other person shall have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

EXPOSURE TIME/MARKETING TIME: Exposure time sets a context within which the opinion of market value is rendered and addresses the relative liquidity of the particular property. It is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately before the effective date of an appraisal. The reasonable exposure period is a function of price, time, and use, not an isolated opinion of time alone. Exposure time is defined by USPAP as the "estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Note that this means that a hypothetical condition is part of this appraisal assignment that the property is being sold as of the effective date of appraisal which is 04/23/2019. Marketing time occurs after the effective date of the market value opinion and is related to the value opinion, but separate from the appraisal process. It is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. It may be inappropriate to assume that the value remains stable during the marketing period. The opinion of exposure time and marketing time is based on market sales contained in the report, discussions with local real estate agents, and current listings of similar properties in the area.

(Exposure Time --> Effective Date of Appraisal --> Marketing Time)

Exposure Time and Marketing Time may be equal in a stable market. Typically, in an area with increasing values, Exposure Time would exceed Marketing Time as the home would appear to be cheaper as time passes. Conversely, Exposure time would be less than Marketing Time in an area with decreasing values as the home would appear to be more expensive as time passes.

HIGHEST AND BEST USE COMMENTS: The subject is currently used as a single-family residence as are the surrounding properties. The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the present use and structure as a single-family residence is its financially feasible and maximally productive use both as vacant and as improved. Zoning uses and building codes are enforced in the area. The appraiser did not examine a certificate of occupancy, although they are enforced in the area so it is assumed one was issued prior to occupancy. The subject has been used as a residence since construction. The subject would be marketed as a single-family residence for sale.

ADDITIONAL COMMENTS THE COST APPROACH: The cost approach, when used, is determined using "replacement" cost and not "reproduction" cost. The replacement cost of property is estimated to enable the application of the substitution principle. Estimates of the replacement/reproduction cost of the property are not estimates of value, although they indicate the possibility that value, in an equivalent amount, may exist. Value depends entirely on usefulness, not on the cost. Value tends to conform to cost, but this is not to imply that it is equivalent to cost. The principle of contribution states that the value of a component is based solely on its contribution to the value of the property, and not the component's cost.

THE SALES COMPARISON APPROACH: In the Sales Comparison Approach, adjustments are applied to comparable sales based on market reaction to differences and typically, not on a cost basis. Cost does not equal value. A depreciated cost basis is used when market data is not available or deemed reliable. Adjustments are based on matched pair analysis, statistical

Supplemental Addendum

File No. 20123343

Borrower/Client	Nicholas Van Geffen						
Property Address	504 Poplar Dr						
City	Slidell	County	St. Tammany	State	LA	Zip Code	70458
Lender	Assurance Financial Group, LLC						

research, and discussions with agents, contractors, and real estate publications when available. Adjustments may be applied for either absolute or relative differences. A positive adjustment is made to inferior properties and a negative adjustment is made to superior properties to equate them with the subject property. Some items are applied as a single net value when grouped. Age adjustments are typically made based on a percentage of the comparable's net sales price (Total price less opinion of site market value) or the estimated cost to equate the opinion of the condition of the comparable property to that of the subject. In the case of a defect in the appraised property, the estimated cost to cure is applied to the comparable properties without a similar defect. Cost to cure is derived from the Marshall Valuation Service, conversations with local contractors, agents, local and national publications. Adjustments are typically rounded. The effective age of the improvement is its age in comparison with other improvements of like character, considering the effect of major remodeling or incurable deficiencies which tend to lengthen or shorten its remaining economic life. The expected total life of the building is estimated by considering the type of construction, the quality of the building, and a typical maintenance schedule for the area. The remaining life is then estimated by subtracting the effective age from the total life expectancy, or by the use of extended life tables. The actual age and effective age are typically different, at times, significantly so. This is usually due to the ongoing upkeep of the residence with maintenance being performed as required. Significant renovations or updates may dramatically lower the effective age. The actual age of the home is reported in the comparable grid. Adjustments for actual age represent long term items (i.e. structural) and condition adjustments represent short term items (i.e. cosmetic).

LIVING AREA: This appraisal meets ANSI Z765-2003 measurement guidelines which were developed by the American National Standards Institute for the New Orleans Metropolitan Area Realtors in 1996 and updated in 2003. Generally, living area must meet three tests: It must be heated and cooled by a conventional fixed system, it must be finished to neighborhood standards with a ceiling heights of at least seven feet (five feet for sloped ceilings), it must be contiguous (one must not pass through non-living area for access). Secondary sources of living area are given less weight than my measurement of a home. The subject was measured with a Leica Disto laser meter to the tenth of a foot. The sketch was made on a digital tablet using Davinci sketch software. If the start and end points do not meet on the digital sketch, then the walls are re-measured to discover the discrepancy. Second floors include the width of the perimeter wall to be consistent with measurement standards.

ADDITIONAL COMMENTS: Note that since some data used is provided by third parties, its accuracy cannot be guaranteed. An attempt is made to verify all third party information with another source. No guarantee is made, nor liability assumed for inaccuracies or errors in estimates or opinions identified in this report made by others. As the appraiser is not a qualified surveyor, legal abstractor, lawyer, or other similar party, no guarantee can be made or liability assumed for matters pertaining to matters of a legal character affecting the property such as title defects, title data, easements, encroachments, boundaries, site areas and shapes, improvement proximity, placement of underground or otherwise unapparent structures, or other similar items. An expert in these fields is always recommended to examine the appraised property for the client to avoid potential problems. The appraiser reserves the right to alter and revise valuations or opinions if any undisclosed information is made available or is discovered after the effective date of the appraisal. Similarly, the appraiser reserves the right to alter and revise valuations or opinions if any third party information is found to be erroneous or inaccurate.

COMMERCIAL OR AGRICULTURAL USE: There is no agricultural or commercial use of the subject as the subject is primarily residential in nature. There is no income from agricultural activities. Properties with outbuilding are common for the parish. These range from simple sheds to larger building. There is no past, present or potential commercial or agriculture use associated with the subject property.

AGE ADJUSTMENTS: Actual age adjustments are made as the market recognizes the difference between homes of significantly different actual ages. Adjustments are based on statistical analysis and matched pair analysis. Actual age adjustments represent long term items whereas condition adjustment represent more short term or cosmetic items. A positive adjustment is made to older homes based on market reaction and a negative adjustment is made to newer homes. The adjustment typically follows a logarithmic curve with the adjustment diminishing as the difference increases. The difference between a 75 year old house and a 100 year old house may not be recognized the same as the difference between a new house and a 25 year old house although there is a 25 year difference in both cases. There is no adjustment for similar or the same age homes.

COMPARABLE SALES: The comparables selected are arm's length and are the best, closest, most recent sales of similar type properties in the subject area and all are felt to be good indicators of value. The comparables selected represent viable alternatives for a potential purchaser examining homes in the area. Comparables are selected and adjusted for differences based on estimated market reaction. Note that cost does not equal value and market reaction to an item is typically less than cost. Comparables are generally selected based on living area and an attempt is made to bracket for each line item. The range of indicated values is considered with the indicated listing values. The amount of adjustment for each comparable is considered within the range of indicated values as is the date of sale for each comparable. Distance from the subject is also considered when developing an opinion of market value. The comparables are reconciled based on proximity, number and amount of adjustments, dates of sale and statistical examination. Closer comparables are preferable to farther comparables. In general, the more adjustments and gross adjustment, the less reliable the comparable. Dates of sale closer to the effective date of appraisal (EDA) are preferable to less recent sales. Statistical examinations are used as a guide towards development of an opinion of market value, but a direct mechanical process is not used to develop the opinion of market value (OMV). Experience and qualitative components are also a part of the process. The opinion of market value is developed as the appraiser's opinion of the most likely sales price within the range of indicated sold comparables using the aforementioned tools as components of the process. Any listing comps are considered within the context of the sold comparables, but are given less weight as they are not closed sales.

REAL ESTATE TAXES: The Assessor is required by the Louisiana Constitution to list, value and enumerate all property subject to ad valorem taxation on an Assessment Roll each year. The "ad valorem" basis for taxation means that all property should be taxed "according to value." The Assessed Value is a percentage of "Fair Market Value" as prescribed by law. Land and residential properties are taxed at 10% of "Fair Market Value." The Tax Rate is determined by all the taxing agencies within a district, city, or parish, and those rates fixed by the Constitution. A homestead exemption of \$75,000 (or \$7,500 from the Assessed Value) is subtracted from the "Fair Market Value" of a qualifying property before the millage is applied. A home assessed at this amount or less owes no property taxes.

PERSONAL (Non-realty) TRANSFERS: The property rights appraised herein are fee simple. No mineral interests are valued or are considered in this analysis. No personal property, fixtures, or other intangible items that are not real property are included in the opinion of market value of this report. Such items should be valued separately by a qualified authority and are excluded from an appraisal of real property

FLOOD ZONE DESCRIPTIONS:

Supplemental Addendum

File No. 20123343

Borrower/Client	Nicholas Van Geffen						
Property Address	504 Poplar Dr						
City	Slidell	County	St. Tammany	State	LA	Zip Code	70458
Lender	Assurance Financial Group, LLC						

The appraiser is required to report if any portion of the subject site is located in a flood zone. By the appraiser's estimate, the lowest flood elevation for the subject site is "AE" as per flood map 2202040010C dated 04/21/1999. Flood Zones "C", "B", and "X" are not considered Flood Hazard Areas by FEMA and flood insurance is not required. Flood Zones with an "A" or a "V" are considered areas of Flood Hazard where flood insurance is required. Our appraisal firm always recommends the purchase of flood insurance and consideration of supplemental flood insurance. The appraiser always defers to a qualified surveyor's estimate of flood elevation as the appraiser is not an expert in this field. We have neither the tools nor the training to determine site elevations and are guided by maps and our estimate of the subject property location. Lenders should provide a "Flood Certification" prior to the closing of a loan. One should be requested if not provided or they can be privately contracted. Flood elevations cannot be guaranteed by the appraiser and are merely provided as estimates. Flood determination information is derived from FEMA maps and online data services. The quality of this data varies as years may pass before governmental designations are updated. One should realize also that the different flood zones are merely governmental definitions of elevation and do not guarantee degrees of inundation in potential flood situations. Changes to drainage patters can have a dramatic effect on water retention patterns.

PLANNED UNIT DEVELOPMENT (PUD) DEFINITION:

FNMA/FHLMC indicates that if the following are true for the property, the subject is located within a PUD by FNMA/FHLMC definition. "There is common property for the units; there is an automatic and non-severable membership in the Homeowner's Association; there are MANDATORY dues; and the property is NOT a Condominium unit." If the above are true, the subject would be deemed to be a PUD unit by FNMA/FHLMC. Zoning is not the key to determining whether a unit is located within a PUD for purposes of addressing this section of the report.

PHYSICAL PROPERTY EXAMINATION COMMENTS:

Appraisals are not intended to protect the borrower, buyer and/or homeowner: they protect the intended user. An appraisal and appraiser's property examination is not a guarantee that the property is free from defects. The appraisal only develops and opinion of market value for the intended user. Borrowers, buyers and/or homeowners need to secure their own home inspection through a qualified inspector and satisfy themselves about the condition of the property. An appraiser's examination of a property is not a substitute for a Home Inspection by a professional home inspector. The appraiser is not a qualified termite inspector. An examination of the appraised property by a reputable licensed termite company is always recommended, particularly in the case of ground level construction or in the case of any structure where wood touches ground. The appraiser is not an engineer, surveyor, or contractor. The appraiser's examination cannot guarantee the home is free from defects. In the case of exterior examinations, the interior of the improvements is considered to be similar to that of the readily visible exterior portion of the property as viewed from the street. The appraiser attempts to gather as much data about the subject as possible in the normal course of business. Information sources include the MLS system, other appraisals, or the owner and/or lender. This information may include but is not limited to the site size, legal description, GLA, car storage, porches/patios, or other improvements that are not readily apparent. The appraiser attempts to verify the information by cross referencing with other available data sources. In all cases, the appraiser reserves the right to alter the opinion of market value upon discovery of any conditions that differ from those described in the report.

ENVIRONMENTAL COMMENTS:

The assumption is made that no adverse environmental conditions exist. If the assumptions are found to be false, the appraiser's opinions or conclusions could be altered. This is a necessity as the appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert could reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

MLS CONDITION DESCRIPTIONS:

The condition descriptions in the MLS may not match those used in this report. The MLS descriptions match specific criteria according to MLS definitions whereas that used in this report is a more general description based on exterior examination and photos from the MLS. There are other issues; there is no "good" condition in the MLS, for example. MLS conditions are New, Excellent, Very Good, Average, Fair and Poor. In 2007, Good was replaced with Average (there was no Average previously). Although the MLS descriptions are defined, it is subjective to the agent who is marketing the property and the appraiser has not always agreed with the MLS description.

DIGITAL SIGNATURE:

This appraisal report has been signed with a password-protected digital signature. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. This digital signature can only be affixed to, or removed from the appraisal report by the signatory himself by means of a confidential password. No other individual has any knowledge of the password or is authorized to affix or delete such digital signature from the appraisal report or any attachments thereto. The appraiser certifies that safeguards for the protection and affixation of the signature dictated by USPAP have been observed.

DIGITAL IMAGES:

Digitized images, such as photographs, maps, exhibits, etc. are unaltered from their original likeness. Digital images may have been modified for formatting, brightness, or resolution. These modifications are to reduce file size or enhance readability and do not manipulate the original likeness.

REO/SHORT SALES/SHERIFF SALES: REO and short sale transactions are not considered market transactions and are generally avoided for use as comparables. The buyer and sellers in these transactions are not typical market participants. One is typically under duress, or not a typically motivated seller in the case of REO transactions, which are bank owned or FNMA/VA/HUD owned properties. These transactions therefore do not meet the criteria of a market transaction. Such properties typically sell at a discount to the overall market. They are used, however, when they represent either the best or the only alternative sales in the area. An REO subject would compare to an REO comparable, for example. They may represent the majority of sales in an area, so are the best available comparables.

COMMENTS ON LOUISIANA PROPERTY RIGHTS:

Supplemental Addendum

File No. 20123343

Borrower/Client	Nicholas Van Geffen						
Property Address	504 Poplar Dr						
City	Slidell	County	St. Tammany	State	LA	Zip Code	70458
Lender	Assurance Financial Group, LLC						

Louisiana is a civil law jurisdiction (Napoleonic Code) as opposed to common law, which the other 49 states use. On the form where the county is identified the area is known in the state of Louisiana as a parish. A parish in the state of Louisiana is a geographical subdivision under civil code law which represents districts within the state that are governing boundaries similar to counties in the 49 common law states. Fee Simple is a freehold interest under a Common Law definition. The state of Louisiana operates under Civil Law where there is no fee simple interest. The highest form of property rights under Louisiana Law is known as "Full, Complete and Perfect" ownership with a "bundle of rights" which refers to usus, fructus and abusus. Using a house as an example, the usus is the right to use the home and to live in it, the fructus is the fruits and income derived from the house (rent), and the abusus is the power to dispose, sell, mortgage, or encumber the house. The usufruct is the combination of the first two rights. This form of ownership is similar to Fee Simple interest. The primary difference between the common and civil law systems is how the law is viewed. Under common law legal matters are resolved based on interpretations of past court decisions. Under the Civil Code the Louisiana judges have no right to interpret the law. All issues must be resolved based on the civil code. The subject and comparables all have the same influences from the civil law system. For legal questions surrounding specific property right issues the intended user is encouraged to seek a licensed, practicing local attorney who specializes in property rights issues.

PRIVACY NOTICE:

Pursuant to the Graham-Leach-Bliley act of 1999, effective July 1, 1999, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the policy of client non-public personal information. As professionals, we understand that privacy is very important and are pleased to provide this information. Types of Non-Public Personal Information We Collect: In the course of performing appraisals, we may collect what is known as "non-public personal information." This information is used to facilitate the services that we provide and may include the information provided to us directly or received by us from others with authorization. Parties to Whom We Disclose Information: We do not disclose any non-public personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party. Confidentiality and Security: We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of information. Please feel free to call us any time with any questions about the confidentiality of the information provided to us.

SCOPE OF WORK:

1. The intended user of this appraisal report is the stated client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value which is state in the limiting conditions. No additional intended users are identified by the appraiser. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects.
2. We are appraising fee simple property rights.
3. We have inspected the subject's surrounding area and gathered information regarding physical or economic factors that could affect the property. The appraiser researched all available sources of information that could be helpful to achieve a credible conclusion, including local MLS, Assessors' offices, Clerk of Court offices, Marshall & Swift Residential Cost Estimating Software, Exact Ware Cost Estimating Software, and in some cases more specific sources such as Deedfax data transfer publication, local newspapers and periodicals and area contractors.
4. We then analyzed and applied this research in the development of the sales comparison, income and/or cost approaches when applicable to arrive at a reliable and credible opinion or conclusion. If a particular approach to value was not deemed applicable, that approach may not have been performed.
5. No third parties are authorized to rely upon this report without the express written consent of the appraiser. If exterior inspection only the appraiser cannot guarantee condition of interior any negative conditions would affect the final value. The intended user should be aware that the term "inspection" may be found on this standard appraisal form. The appraiser is required to use this form, and cannot modify it. The term inspection found anywhere in this report is to mean a "Personal Visual Site Visit of the subject's or comparable property's components. This is opposed to a "home inspection" which investigates the appropriateness and soundness of various components of the improvements. This appraisal/inspection is not a home/building inspection, structural inspection, or pest inspection. By preparing this report, the appraiser is not acting as a home/building inspector, structural engineer, or pest inspector. In performing the limited inspection of this property, areas that were readily accessible were visually observed and review is superficial only. This inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. It is advised to have the structure inspected by an inspector if there is any concern regarding adverse or negative conditions.
6. We are not experts in detecting environmental hazards. Visual inspection of the property for valuation purposed did not reveal conditions which the appraiser could discern as potential environmental hazards. This in no way implies that environmental hazards do not exist. An expert in that field should be called upon if needed.
7. Wetlands delineation is not a part of the appraisal neither should this report be taken as a home inspection or certified survey of property dimensions. These items should be completed by a certified and qualified person in that field of expertise(WE RESERVE THE RIGHT TO MAKE A VALUE REVISION IF THE SUBJECT IS DETERMINED TO BE IN WETLANDS OR UNFORESEEN PROBLEMS THAT A HOME INSPECTION WOULD REVEAL. WE CANNOT CERTIFY SURVEYS AND IF ENCROACHMENT OR EASEMENT EXIST. WE RECOMMEND THAT A SURVEY BE COMPLETED IF ONE DOES NOT EXIST AND ALL SURVEYS BE VERIFIED BY A CERTIFIED SURVEYOR).
8. Exposure Time: By studying the sales of similar comparable residential properties with value ranges as identified in the Neighborhood section of this report and discussions with individuals knowledgeable of current neighborhood trends in the subject area, the appraiser feels that the exposure time for the subject property is equal to the indicated Marketing Time identified in the Neighborhood section of this appraisal report.
9. I/We certify that we have adhered to USPAP reporting standards.
10. THE APPRAISER IS NOT A LICENSE STRUCTURAL ENGINEER AND NO WARRANTY IS EXPRESSED OR IMPLIED TO ANY OF THE STRUCTURAL COMPONENTS OF THE SUBJECT PROPERTY. THE BUYER/OWNER SHOULD OBTAIN A BUILDING INSPECTION BY A LICENSED STRUCTURAL ENGINEER IF THERE IS ANY CONCERN ABOUT THE

Supplemental Addendum

File No. 20123343

Borrower/Client	Nicholas Van Geffen						
Property Address	504 Poplar Dr						
City	Slidell	County	St. Tammany	State	LA	Zip Code	70458
Lender	Assurance Financial Group, LLC						

STRUCTURAL INTEGRITY AND DURABILITY OF THE SUBJECT PROPERTY'S STRUCTURAL COMPONENTS. IF SUCH INSPECTIONS REVEAL ANY CONDITIONS WHICH WOULD RENDER THE SUBJECT LESS VALUABLE, THE APPRAISER RESERVES THE RIGHT TO RECONSIDER THE VALUE ESTIMATE AND ADJUST IT ACCORDINGLY IF NECESSARY.

11. I HAVE PERFORMED NO (OR THE SPECIFIED) OTHER SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THE WORK UNDER REVIEW WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

12. This is an Appraisal Report written as per USPAP Standards Rule 2-2a.

13. The source of the definition of market value is obtained in Fannie Mae Guide (04/15/2014) Section B4-1.1-01. The definition of market value is contained in Fannie Mae Form 1004. USPAP defines the market value conclusion as an opinion of market value and not an estimate of market value.

14. This appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

The valuation of residential property utilizes three approaches to value. The three approaches are: 1) The Cost Approach, 2) The Sales Comparison Analysis, 3) The Income Approach. The Scope of Work decision made by me, in communication with the client, is based on the appropriateness of each approach to value and its necessity for credible assignment results. Relevant data is developed and analyzed to produce a value from each of the approaches performed. Data for each approach utilized is gathered from the market place. Items of both similarity and dissimilarity in comparable properties are analyzed and adjustments are made for the differences recognized in the market. Finally, the indicators of value developed are correlated with reference to the quality and quantity of data available and analyzed along with the applicability or suitability of the approaches used to produce the final opinion of value in accordance with USPAP Standards Rule 1-6.

I have determined that the Cost Approach is not applicable to the assignment due to the age of the improvements, but I have included it at the lender's request. The "cost new" of a property is not typically part of the decision making process of a buyer desiring a property similar in age to that of the subject. The Income Approach is not applicable to the development of the value opinion because its methodology requires rental data, expense data, and capitalization factors that were not part of the decision making process of the owner occupied market participants when sales of similar property types were made.

Assumptions and Extraordinary Assumptions

Defined by USPAP, an extraordinary assumption is "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions."

The standard scope of appraisal practice does not require me to investigate the legality of the construction of the original subject structures. I did not investigate the legality of the proposed construction of the improvements and I presume that the structure to be built has any and all required building permits. Concerned properties should contact the owner/builder regarding this matter.

I did not investigate the subject, nor the comparable sales, to form an opinion regarding 1) a death may have occurred at the properties or 2) if any prior criminal acts have been committed at the properties. I have no knowledge of any such occurrences or acts, nor was I informed by any third party regarding such occurrences or acts. An extraordinary assumption is utilized with regard to any deaths and/or criminal acts that may have occurred. This type of investigation is beyond the standard scope of appraisal practice.

I did not conduct an investigation into "Megan's Law" (which was passed by Congress in 1996, said law governs sex offender registration and community notification) as it relates to the subject, the immediate market area of the subject and the comparable sales. This type of investigation is beyond the standard scope of appraisal practice and normal appraisal business practices.

I did not notice any posting of code violations at the subject property, nor was I informed by any third party of any such violations. I did not conduct an investigation to determine if a notice of pendency of action relative to a code violation has been recorded against the subject property by the local code enforcement agency relative to violations of Health and Safety Codes and/or applicable sections of the Code of Civil Procedure. This type of investigation is beyond the scope of appraisal practice.

I am not an environmental inspector. An extraordinary assumption is utilized regarding the subject being safe, habitable, and having no environmental issues. Any concerns regarding environmental issues should contact a professional in that field. I am not a surveyor. I have utilized computer models for flood zone determination. Any concerns with flood zone delineation should be discussed with a professional surveyor as the information obtained by me for the purpose of this appraisal may not be correct.

I am not a building contractor or a qualified home inspector. My expertise is in determining value only. I am not qualified to observe or report on physical items that are not easily visible. Any parties to this transaction having concerns regarding structural, mechanical, infestation, contamination or other issues about the subject property are urged to consult an expert in the appropriate field. While others "may rely" on the report, they should not rely on it to disclose condition and defects. An extraordinary assumption is utilized that the subject property is similar and conducive to other properties within the subject's market area with regards to the items listed above.

An extraordinary assumption is utilized in that all data obtained from real estate agents and Realtors regarding the comparable sales submitted herein is accurate. If found to be false, my opinions and conclusions could be affected.

USPAP ADDENDUM

0419VanGeffen
File No. 20123343

Borrower	Nicholas Van Geffen		
Property Address	504 Poplar Dr		
City	Slidell	County St. Tammany	State LA Zip Code 70458
Lender	Assurance Financial Group, LLC		

This report was prepared under the following USPAP reporting option:

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: Under 3 months


Additional Certifications

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

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

Additional Comments

APPRAISER:

Signature:  _____
 Name: Seymon Hartzog III _____
 Date Signed: 04/26/2019 _____
 State Certification #: 879 _____
 or State License #: _____
 State: LA _____
 Expiration Date of Certification or License: 12/31/2019 _____
 Effective Date of Appraisal: 04/23/2019 _____

SUPERVISORY APPRAISER: (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street Interior and Exterior

Market Conditions Addendum to the Appraisal Report

0419VanGeffen
File No. 20123343

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 **504 Poplar Dr** City **Slidell** State **LA** ZIP Code **70458**

Borrower **Nicholas Van Geffen**

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)	10	2	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	0.67	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	n/a	n/a	8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	n/a	n/a	3.0	<input type="checkbox"/> Declining	<input 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	151,250	145,000	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	41	42	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	n/a	n/a	194,900	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	n/a	n/a	37	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.71	100.38	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"/> Declining	<input checked="" type="checkbox"/> Stable	<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, condo fees, options, etc.). Traditionally, sellers have paid up to 3% in closing costs. Recently, the amount of seller concessions have remained stable in the area and does not have a negative market affect on the area. While seller concessions are available in the market, they have minimal effect on sales trends in the neighborhood for competing properties. Market data in this market area is limited as some real estate companies are not members of multiple listings services and some sales are not realtor sales(fsbo's) and no public data is available regarding specific data of these sales.

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).

REO and short sales in the market have minimal impact on sales trends in the neighborhood for competing properties.

Cite data sources for above information. The GSREIN MLS Listings was the data source used to complete the Market Conditions Addendum.

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.

The available data is a very small sample and MLS data in aggregate reflects stable pricing at the current time. First and fourth quarters of each year traditionally experience a normal increase in inventory and slower marketing times. Longer term experience evidences stable price trends. The days-on-market in the analysis are unreliable. Agents often allow a property to expire then re list it. Local MLS does not maintain a cumulative days-on-market so a property listed multiple times shows only the days-on-market for the most recent listing. The information provided in the 1004MC utilizes sales and listings of similar, competing properties with the subject property and may not be representative of the subject's entire market area. Decrease in number of sales can be attributed to seasonal marketing factors.

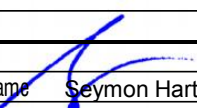
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature 	Signature
Appraiser Name Seymon Hartzog III	Supervisory Appraiser Name
Company Name Hartzog & Associates/Northlake Appraisal	Company Name
Company Address 507 N Columbia St, Covington, LA 70433-2921	Company Address
State License/Certification # 879 State LA	State License/Certification # State
Email Address shartzog@bellsouth.net	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

Subject Photo Page

Borrower/Client	Nicholas Van Geffen						
Property Address	504 Poplar Dr						
City	Slidell	County	St. Tammany	State	LA	Zip Code	70458
Lender	Assurance Financial Group, LLC						



Subject Front

504 Poplar Dr
Sales Price 160,000
Gross Living Area 1,775
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 9600 sf
Quality Q4
Age 44



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	Nicholas Van Geffen			
Property Address	504 Poplar Dr			
City	Slidell	County St. Tammany	State LA	Zip Code 70458
Lender	Assurance Financial Group, LLC			



Rear



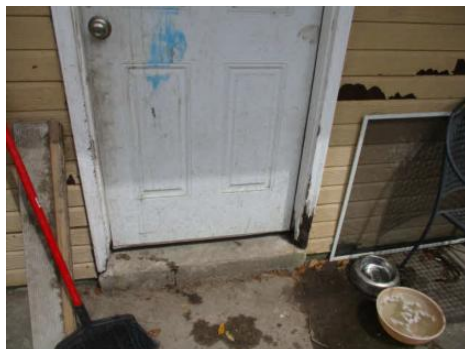
hvac



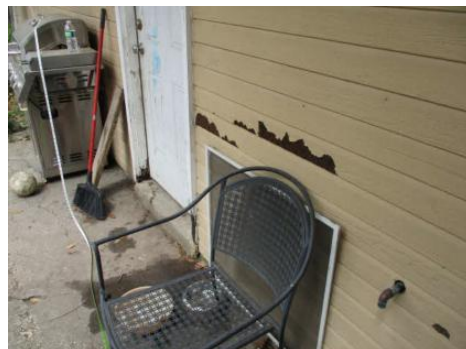
Rear



Rear



Repair



Repair



Repair



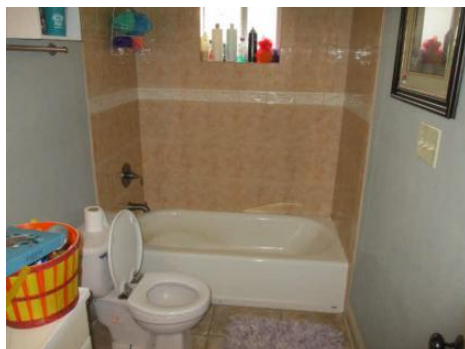
hvac



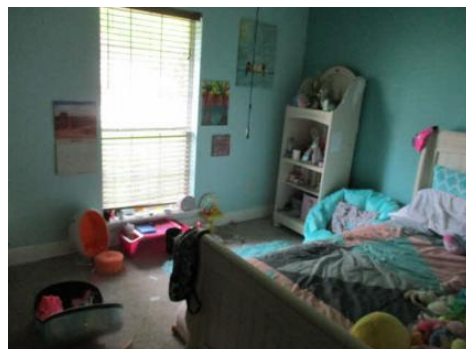
bath



br



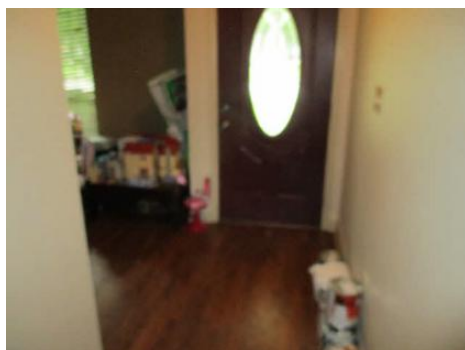
bath



br



br



Foyer



Family

Photograph Addendum

Borrower/Client	Nicholas Van Geffen						
Property Address	504 Poplar Dr						
City	Slidell	County	St. Tammany	State	LA	Zip Code	70458
Lender	Assurance Financial Group, LLC						



dining



kitchen



breakfast



utility

Comparable Photo Page

Borrower/Client	Nicholas Van Geffen			
Property Address	504 Poplar Dr			
City	Slidell	County St. Tammany	State LA	Zip Code 70458
Lender	Assurance Financial Group, LLC			



Comparable 1

122 Hemlock Ct
 Prox. to Subject 0.10 miles E
 Sale Price 180,000
 Gross Living Area 1,994
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 13809 sf
 Quality Q4
 Age 36



Comparable 2

545 Dorset Dr
 Prox. to Subject 0.31 miles W
 Sale Price 151,000
 Gross Living Area 1,750
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 10500 sf
 Quality Q4
 Age 34

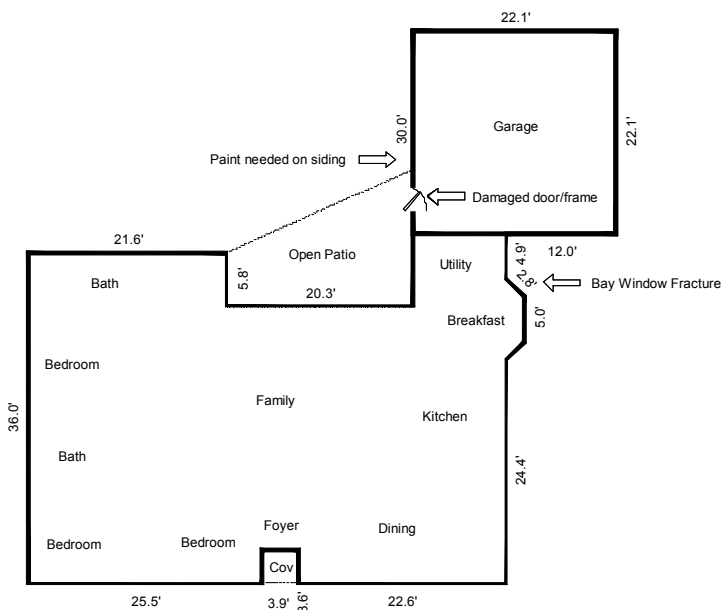


Comparable 3

3842 Kent St
 Prox. to Subject 0.29 miles W
 Sale Price 158,000
 Gross Living Area 1,750
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 10200 sf
 Quality Q4
 Age 45

Building Sketch

Borrower/Client	Nicholas Van Geffen			
Property Address	504 Poplar Dr			
City	Slidell	County St. Tammany	State LA	Zip Code 70458
Lender	Assurance Financial Group, LLC			



Sketch by Apex IV™

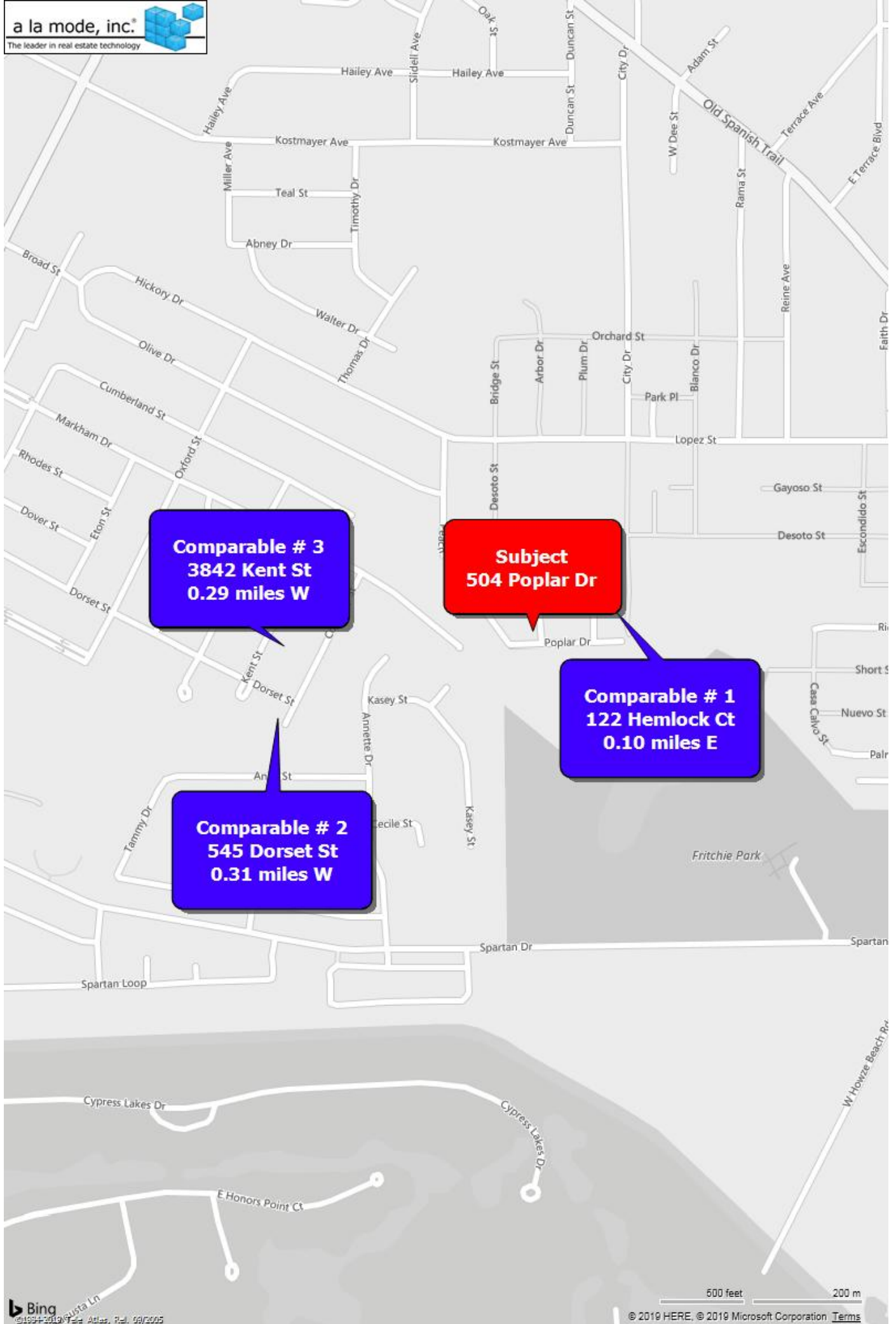
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1775.1	1775.1
P/P	Porch	14.0	
	Open Patio	210.1	224.1
GAR	Garage	488.4	488.4
Net LIVABLE Area		(Rounded)	1775

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	20.8 x	52.0	1081.6
	3.6 x	22.6	81.4
	3.6 x	25.5	91.8
	22.1 x	22.1	488.4
	10.1 x	13.7	138.4
	5.8 x	41.9	243.0
	2.0 x	5.0	9.9
	0.5 x	2.0	2.0
	0.5 x	1.8	1.8
	5.8 x	21.6	125.3
Garage			-488.4
10 Items			(Rounded) 1775

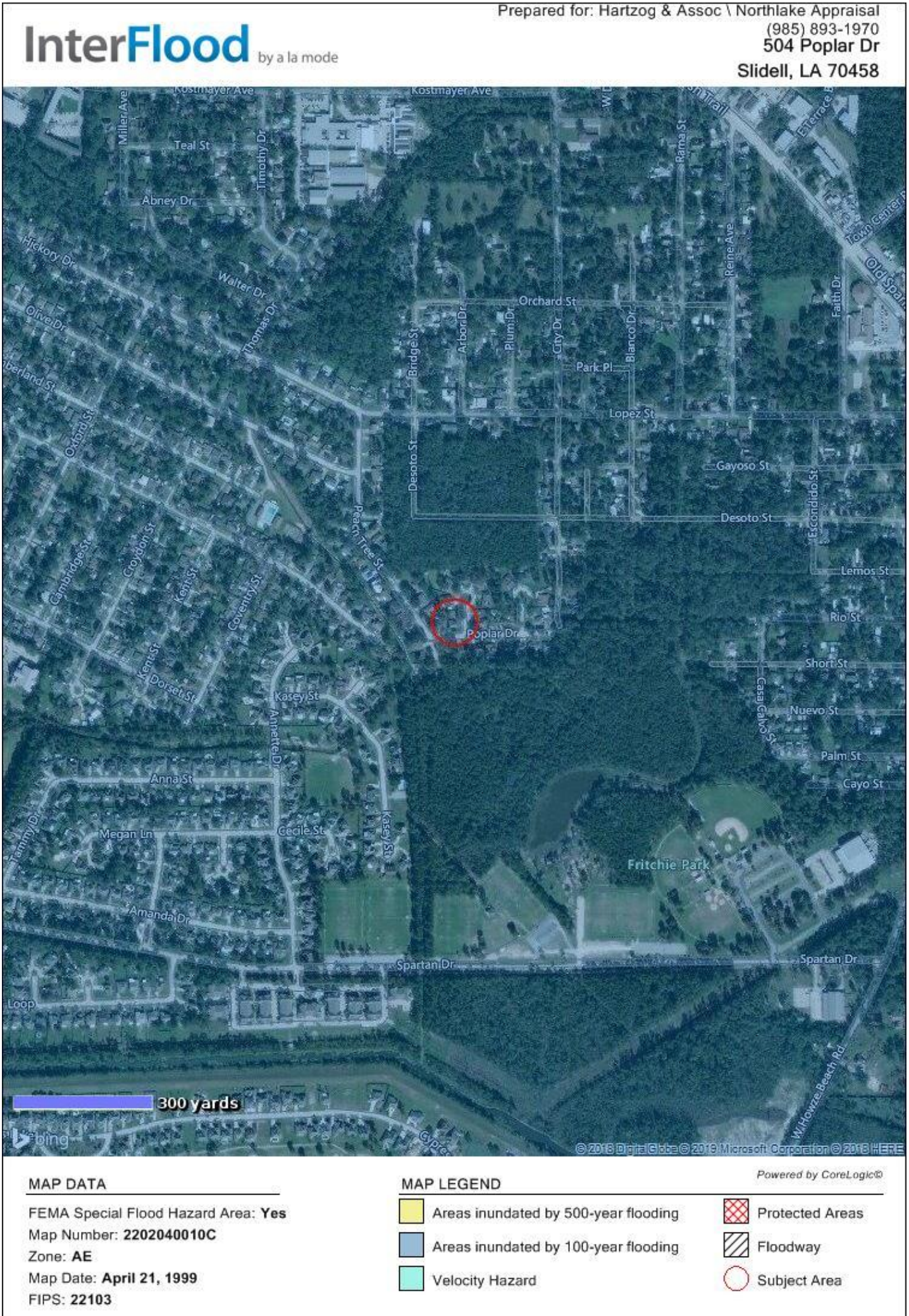
Location Map

Borrower/Client	Nicholas Van Geffen			
Property Address	504 Poplar Dr			
City	Slidell	County St. Tammany	State LA	Zip Code 70458
Lender	Assurance Financial Group, LLC			



Flood Map

Borrower/Client	Nicholas Van Geffen			
Property Address	504 Poplar Dr			
City	Slidell	County St. Tammany	State LA	Zip Code 70458
Lender	Assurance Financial Group, LLC			



Assessment

Year: 2018

Name: VAN GEFFEN, CHRISTOPHER B

Mailing Address: 1338 GAUSE BLVD STE 203 SLIDELL,
LA 70458

Property Address: 504 POPLAR DR

Assessment Number: 124-050-7911

Property Description: LOT 36 WINDSOR PLACE CB
766 776 INST NO 1588731

Exemption:

Parish Tax: \$1,840.45

City Tax: \$333.91

Parish Mills: 145.29

City Mills: 26.93

Assessed Value Improvement: 10,899

Fair Market Value Improvement: \$108,990

Assessed Value Land: 1,500

Fair Market Value Land: \$15,000

Total Assessed Value: 12,399

Total Fair Market Value: \$123,990

Homestead: 0

Taxable: 12,399

Taxes: \$2,174.36

Legal Description

ALL THAT CERTAIN LOT OR PARCEL OF LAND, together with all buildings and improvements thereon, situated in St. Tammany Parish, Louisiana, and being more fully described as follows, to-wit:

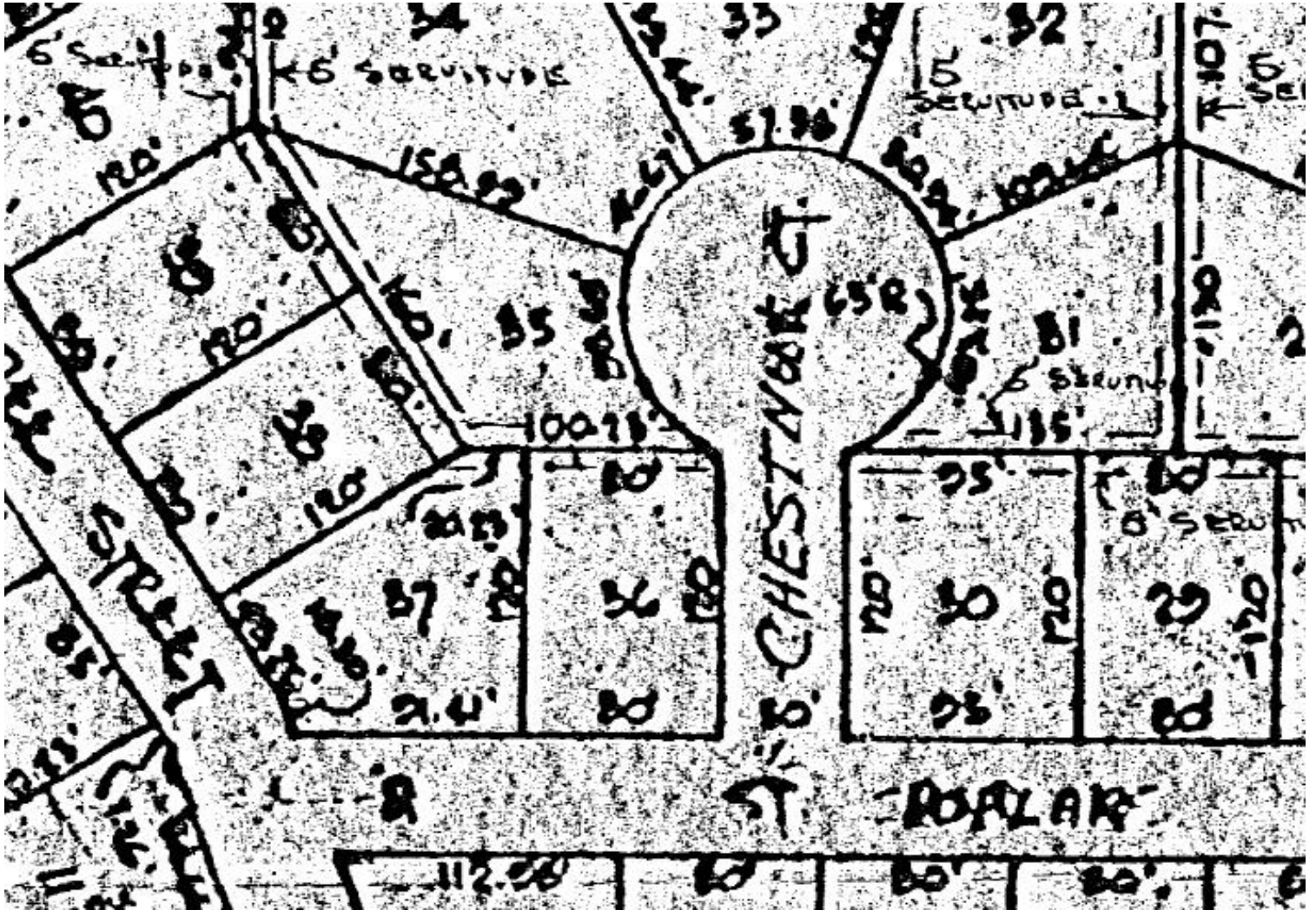
LOT 36, WINDSOR PLACE SUBDIVISION, St. Tammany Parish, Louisiana (formerly Magnolia Heights Subdivision, Section 3 as amended by act of the Slidell Planning Commission on March 29, 1971.)

All in accordance with official plat of said subdivision recorded in the office of the Clerk of Court for St. Tammany Parish, Louisiana.

Acquired by James D. Kemble et ux from Wendell E. Tanner et ux by act dated September 30, 1975, recorded in COB 766, folio 776, records of St. Tammany Parish, Louisiana.

MUNICIPAL NO: 504 Poplar Drive, Slidell, LA 70458

Plat



Certification

