

Redstone User's Guide

www.BradfordSoftware.com/Redstone



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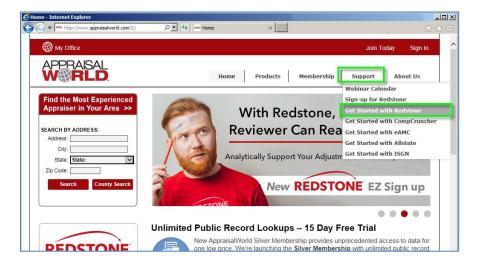
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Before You Begin

Refer to the **Getting Started with Redstone** page under the Support tab on the AppraisalWorld website located at <u>www.AppraisalWorld.com</u>.



Once the startup tasks are completed, it is advisable to complete a couple of tutorial analyses before completing an actual analysis. To access the Practice Tutorials, go to **Tutorials** -> **Practice Properties**.

Note: To Create a Redstone Analysis:

- A credit card **must** be on file in your AppraisalWorld My Office account. AND YOU MAY ALSO
 - Purchase a 10 pack of **Redstone** Analyses from the AppraisalWorld Store.

Starting an Analysis

Open Redstone and select New Analysis under the File drop down menu.

You will be asked to login to create the account. Use the same password that is used to login to your AppraisalWorld account.

R Valuation Specialist Lo	gin	
AppraisalWorld UserID: (your email address)	Myemail@company.com	Login
AppraisalWorld Password		Cancel



Suggestion: Starting with the end in mind, you may want to review the report pages near the end of this

document.

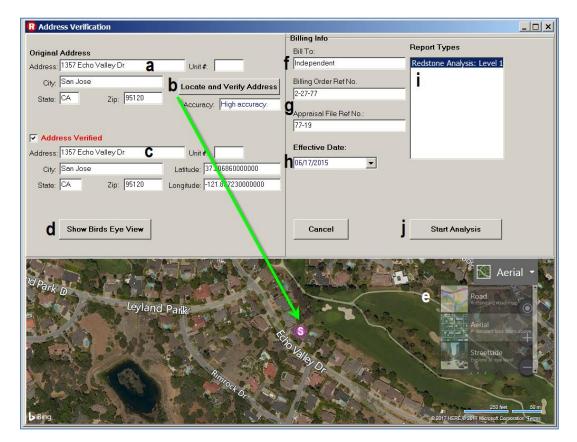
Note: If the login does not work and you get an error, you may need to link the **Redstone** application to your AppraisalWorld account. This can be accomplished by accessing **Appraiser Setup** under the **Help** dropdown Menu. Follow the prompts to completion.

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Address Verification

The first window to appear is Address Verification



The following steps and options are available:

- a. Enter the Subject Property address.
- b. Click the **Locate and Verify Address** button (you may have to manually move the Subject marker to the correct location. Left click and drag the Subject marker to the correct location and place it on the center of the subject property home).
- c. Displays the verified address that will be used within the report.
- d. Click **Show Birds Eye View** to display (where available) a 45% view of the property.
- e. The navigation tools within the Birds Eye View and Ariel View can be used to zoom in "+" and out "-". Birds Eye view has the added ability to use the curved arrow keys to the left and right of the compass to rotate the Subject property.
- f. **Independent** will appear here for the Redstone Reports you create and for actual reports you create.
- g. Reference Numbers.
- h. Enter the **Effective Date** of the Appraisal.
- i. Select Desired Report (more reports may be added to Redstone in the future).
- j. Click the Start Analysis button to continue.

Note: If the **Start Analysis** button is greyed out, your address did not verify. Check the box in front of Address Verification on the left side of the window to activate the **Start Analysis** button.

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Order Confirmation

R Appraisal (Order Confirmation								
Is this the correct address of the subject property?									
Address:	Echo Valley Dr								
City:	San Jose								
State:	СА								
Zip Code;	95120								
Report type:	Redstone Analysis: Level 1								
N	o Yes, Authorize Charge								

If the Address, and/or Report Type are incorrect, click **No** and go back to the Address Verification window to make your corrections.

Once all information is correct, click the Yes, Authorize Charge button again and credit/debit card is billed.



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Overview of Drop Down Menu Bar

Below are the options available under the primary drop down menus. For the sake of time, most are typical and will not be covered here.

	Redsto											
File	<u>E</u> dit	<u>T</u> ools <u>O</u> rder	s <u>W</u> indows	<u>H</u> elp	Tutor	ials						
		File				Edit			Tools		Orders	
	D	<u>N</u> ew Analysis	Ctrl+N	i		<u>U</u> ndo C	Ctrl+Z	RBC	Spelling • b		Order Manager	
	2	<u>O</u> pen	Ctrl+O		X	Cu <u>t</u>			<u>T</u> hesaurus	_	Tutorials	
		Open <u>R</u> ecent	Files 🕨		Ъ	<u>С</u> ору		2	Signatures m	-	Practice Properties	ĩ
		<u>C</u> lose	Ctrl+W	a	P	Copy <u>R</u> edStone Analys	sis	~	Reviewer		 Check MLS Data Import	
		<u>S</u> ave	Ctrl+S		B	Paste			I <u>m</u> age Editor	٩	How to Test MLS Data Import	
		Save <u>A</u> s				Clear Ctr	l+Del	_	0	~		1
	1	Crea <u>t</u> e Adobe	PDF		N	/indows			Help			
	9	Print	Ctrl+P			Cascade	d	V	Check What's New		ì	
		<u>E</u> xit	Ctrl+Q	c		Tile <u>V</u> ertically	e	٨	 Redstone User Guide	F1		
						Tile <u>H</u> orizontally	f	3	Regression Overview			
						<u>A</u> rrange Icons	a	0	Request Support			
							g h	0	Send a Suggestion			
							i	$oldsymbol{\Theta}$	Download TeamViewer			
							i		AppraisalWorld			
							k	G w	Appraiser Setup			
							1		About Redstone			
											-	

Important Menu Options:

- Edit: Copy Redstone Analysis copies report pages onto the clipboard for import into ClickFORMS (exclusively for ClickFORMS users). For those who use other form filler software, simply add a PDF of the Redstone Addendum to your report.
- b. Orders: Links to the AppraisalWorld Order Manager.
- c. Window: Display multiple Redstone Analyses as a Cascade, Tile Vertically and Tile Horizontally.
- d. Help: To **Check What's New** for recent enhancements, fixes and current issues.
- e. Help: To access this User Guide (This document).
- f. Help: To access the **Regression Overview** (Step-by-step walkthrough of Regression).
- g. Help: Request Support opens a window for forwarding a support request.
- h. Help: Send a Suggestion opens a window for forwarding a suggestion to the Product Manager.
- i. Help: Download TeamViewer will transfer you to the TeamViewer download link if remote access is requested by tech support.
- j. Help: AppraisalWorld opens the AppraisalWorld website within your default web browser.
- k. Help: **Appraiser Setup** opens the Appraiser's AppraisalWorld user profile for editing Appraiser profile information.
- I. Help: About Redstone opens a window and displays the current version and release date
- m. Tutorials: Practice Properties opens the tutorial selection window.
- n. Tutorials: Check MLS Data Import opens a tool to check an MLS import for missing data fields.
- o. Tutorials: Guide to How to Test your MLS Data Import for missing fields.

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Overview of the Analytic Process

Red	stone - [1357 l	Echo Va	lley Dr.redx]									<u>_ 0 ×</u>
🕜 Eile	<u>E</u> dit <u>T</u> ools <u>C</u>	<u>O</u> rders	<u>W</u> indows <u>H</u> elp	T <u>u</u> torials								_ 8 ×
0	Subject	0	Data Import	8	Comp Selection	4	Analysis	6	Value Indicators	6	Report	

There are five main steps in completing a **Redstone** Analysis:

- 1. **Subject:** Entry and verification of the Subject Property information. This information comes from public data records and can be edited as needed. Here you'll also find a Location and View influence map to assist in identifying any external factors surrounding the subject property.
- 2. Data Import: Import MLS data, review and edit property data.
 - Sales and Listings Distribution displays where the subject lies in the market based on characteristics.
- 3. **Comp Selection:** Use neighborhood boundaries, feature ratings and filters to identify the properties that are most comparable to the subject property.
- 4. Analysis:
 - **Overall Market** data analysis.
 - **Regression** analysis of the included sales to help determine adjustments.
 - Subject Market Trends for the 1004MC report page.
 - Adjustments (The adjustments do not transfer into ClickFORMS. The Adjustments will be used during the creation of appraisal reports to be included in future Redstone releases).
- 5. **Value Indicators**: Compare your Value Estimate with the Regression Analysis and other sources to determine if your Value Estimate is higher or lower compared to the other available resources.
- 6. **Report:** Display of the report pages and the creation of market area maps.



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Process Tab 1: Subject

Redstone			
<u>Elie Edit Tools Orders Windows Help T</u>	"utorials		
1357 Echo Valley Dr update .redx			
Subject 2 Data Import 3 Com	np Selection 4 Analysis 6 Value Indicators 6 Report	<u>_</u>	
Property Uverview	Property Address	Property Identifiers	
Type SFR			
Design Ranch		a County SANTA CLARA	
Stories 1 Floor for Condo	City San Jose ST CA Zip 95120	Census Tract 5119.10	(A)
Totel Rooms 8	Finished Below Grade	APN 581-30-029	
Bedrooms 4	Bsmt Fin Area 0 sq ft. Rec Rooms	Subdivision ALMADEN VILLA	a contract the state
Baths Full 2 Half 1	Bedrooms Baths Full Half Half	b Longitude -121.867230000000	Contract of the second second second
Gross Liv Area 2271 sq ft.	Other Rms Access	Latitude 37.206860000000	
Bsmt Area. 0 sq ft.	Car Storage	Other Improvements	
Site Area 11761 sq ft.	Priveway Concrete	adiant C Other	A STATE AND A STAT
Year Built 1970	2 Attached Garage	Woodstoves	
Age 45 Age is Approx	Detached Garage	Patio Patio/deck	
Condition C3	Builtin Garage Central AC C Individual		Google @ 2015 Google
Quality 03	Carport Other	Wood Fence	
	Locatio	on and View Influences	
		Aerial -	Influence of Location on Value
	Start Barrier Wook	e ockt	C Beneficial Factor#1 Residential
		🔨 Road 🛛 🚺	Neutral C Factor#2
		A standard road map	
A Hilcre	est D and a log and a		C Adverse Other:
		Aerial	Influence of View on Value
and Park	A State And and a state of the	A detailed look from above	
Leyland Pari		Streetside	Neutral Factor#2
	a sd	Explore at eye level	Adverse Other:
Frank States	304	Labels for Aerial	
	30	for Aerial	
	Altron and a second a second and a second a s		
	a top of the second second		
A CONTRACTOR OF A CONTRACTOR		100	

The **Subject** tab provides you with the opportunity to verify and edit the subject property data brought in from public records.

- a. The Address and geo code is shown here and cannot be changed once the order has been submitted.
- b. Enter a **numeric** value for these "**Component of Value**" fields. This data will be used within the Regression Analysis and the filtering of comparables under the Analysis Tab.
- c. The Location and View Influence selected on this window will transfer into **ClickFORMS** and **Redstone UAD** report forms. These fields may appear in various other **Redstone Reports**.
- d. This map provides you an image of the area surrounding your subject property. This will assist you in identifying any external factors surrounding the subject property.
- e. Use the Navigation Tools to navigate the map image. If your mouse has a roller, you may use it to zoom in and zoom out on the image.

The fields highlighted in green do not display in the **Redstone** Analysis. They do transfer into **ClickFORMS**. **Note:** These fields may also be included in other **Redstone** Reports to be included in future Redstone releases. **Non-ClickFORMS** users can use these fields for **reference**.



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Process Tab 2: Data Import

This section provides for importing the MLS Sales and Listings file you create within your MLS into Redstone.

We will divide the two processes taking place under the Data Import tab: **MLS Import** and **Define Market Area.** The **MLS Import process:**

Import your local MLS data into **Redstone** and review for data errors.

R Redstone - [echo valley.redx]		. 🗆 🗙
Ele Edit Tools Orders Windows Help Tutorials		. 8 ×
Subject Data Import O Comp Selection Analysis SValue Indicators S Report		
aimport MLS g Errors : 0 Duplicate : 0 h Find Next Error Exclude Duplicates j Delete Excluded	Market Map Sales Distribution Listing Distribution	
	Define Market Area Refresh Map Sale Outliers 0 Sale	
Imported Sales: 0 Excluded: 0 K Remaining: 0 Export Data	Sale Outliers U	
Imported Listings : 0 Excluded : 0 Remaining : 0	Exclude Outliers 0 Excluded Pro	perty
	Selected Prop	berty
Type Inc Street Address Unit # GLA Site Area Proximity Sale Price Sale Date Total Rms BedRms Total Baths Full Baths Half Baths Bsmt Area	Band Aug	-

- a. Click the Import MLS button.
- b. In the Import MLS Data File window select your MLS System State.
- c. Select your MLS System Name. **Redstone** remembers your last selection.
- d. Select **SFR** or **Condo** radio button depending on what type of property you are analyzing.
- e. On the lower left side of the window, click the "Add MLS name to Data Source field" checkbox.
- f. Click the Browse button to locate your MLS data file. Once you select the data file, you will see the name of the file in the Data file exported from MLS System field. Note: The data import will automatically

MLS System State	MLS System Name	
Alabama 🔺	ID MLS System Name	
Alaska	73 MLSListings - MULTI-FAMILY, Matrix	
Arizona	867 MLSListings - Reciprocal, Rappatoni	
Arkansas h	81 NCAOR - Nevada County MLS, Rappatoni	
California	69 OBMLS - Orange Belt MLS, Rappatoni	
Colorado	C 92 Plumas - Plumas MLS, Paragon	
Connecticut —	76 ProMLSListings - Matrix	
	96 Sandicor - AppraisalWorld Export, Paragon	
Delaware	101 SBAOR - Santa Barbara MLS, FlexMLS	
District of Columbia	104 SFAOR MLS - San Francisco MLS-CONDO, Rap	
Florida	54 SFAR MLS - San Francisco MLS-SFR, Rappaton	
Georgia	43 SFARMLS - San Francisco, Residential Income	
Guam	105 Shasta - Shasta MLS, FlexMLS	
Hawaii	48 SMLS - Siskiyou MLS, Paragon	
Idaho	106 SNVMLS - Sierra North Valley MLS, Paragon	
Illinois	109 STAR MLS - South Lake Tahoe, Rappatoni	
Indiana	5 SYMLS - Sutter Yuba MLS, Rappatoni	
lowa	107 TAAR - Tehachapi Area MLS, Rappatoni	
Data file exported from MLS	d	
C:\Users\Neil\Documents\My I	Redstone\Tutorials\SAMPLE 14 1357 Echo Valley Dr_SAN F Browse	
Add MLS name to Data	•	
Import MLS Cano	el	

begin once the file is selected without having to click the **Import MLS** button.

- g. The Number of Errors and the Number of Duplicates are shown to the right of the Import MLS button.
- h. **Fine Next Error** button opens a dialog box for correcting MLS data errors. It will be covered in the next page. Check the box to display the **Comments** column below.
- i. **Exclude Duplicates** removes the most likely duplicate highlighted properties (if you prefer, you may also review them and manually select which property to remove).
- j. **Delete Excluded** removes all excluded properties and Excluded Outliers from file permanently.
- k. Displays the number of Imported Sales, Imported Listings, Excluded and Remaining.
- I. **Export Data** is an **optional** function to export the cleaned MLS data to a separate comma separated value (.csv) data file.



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MLS Data Verification

This message below will appear if the subject property is included within the MLS data import. The appraiser has the option of removing the subject property, highlighted in red, from the MLS import within the MLS Data Verification window.

Warning	, and the second se
⚠	Property addresses that may be the subject property are highlighted in red and may be removed if desired.
	Ok

You have the option of scrolling through the properties and uncheck the Subject Property to remove it from consideration





MLS Data Verification

Find Next Error function provides options for reviewing and correcting imported MLS data.

🕞 Redst		1357 Echo Valley Dr.redx]												
😯 <u>F</u> ile	Edit]	ools <u>O</u> rders <u>W</u> indows <u>H</u> elp	T <u>u</u> torials	s										
0	Subje	t 🛛 🛛 🛛 🖉 🛛 Data Impor	t 🤇	Comp Sele	ction 🛛 🗿	Analy	ysis	👌 Value	Indicators	6 Report				
Import	MLS	Errors : 1 🔲 De	uplicate : 0	Find N	lext Error	Exclude Du	uplicates	Delete Exclu	ıded					
Imported	Sales :	207 Excluded : 0 Rei	maining : 2	:07		Run Geo	Code	Export Da	ata					
Imported	Listings	: 67 Excluded : 0 Rei	maining : 6	7										
Туре	Inc	Street Address 🔍	Garage Cars	Garage Description		Carport escription	Parking Spaces	Parking Description	Heating Desc	Cooling Desc	Fireplaces	Fireplace Desc	Pool	Poo
Sale		1103 BARNES Lane 🛛 🤰	Attache	MLS Data Ver			0,0000	Description				Family Room,	1	
Sale		6635 BARNSDALE Court	2	- Dutu ver	meacion	_	_					Living Room,	0	
Sale	V	6407 BERWICKSHIRE Way	2		1102 041		с I	6 H · ·				Family Room,	0	
Sale	\mathbf{V}	6439 Berwickshire Way	2	Property	: ITU3 BAI	HNES Lane	e sanjo	se,California S	95120			Gas Burning,	0	
Sale	\checkmark	6409 BOSE Lane	2									Living Room,	0	
Sale	\checkmark	6567 Bose Lane	2	Error in :	Garage C	ars						Wood Burning	0	
Listing	\checkmark	6390 Bose Lane	2									Gas Starter,	1	In G
Sale	◄	6579 BOSE Lane	Gate		Alteral		_					Family Room,	0	
Sale	◄	6908 Bret Harte Drive	2	Current Val	lue is : Attach	nea		G Replace \	With : [2			Gas Starter,	0	
Sale	▼	6920 Bret Harte Drive	2									Wood Burning	0	
Listing	\checkmark	6674 Bret Harte Drive	2	🗋 🗖 Savele	dits to your pr	eference file f	for use on (all future reports.				Wood Burning	0	
Sale	\checkmark	922 BRIANA Court	0	Replace	Replace	ai 🛃	Skip	Skip Column		p. n Cancel		Family Room,	0	
Sale	\checkmark	6653 Broadacres Drive	2			<u> </u>	orap	orap coranin		. Cancer		Gas Burning	0	
Sale	\checkmark	6613 BROADACRES Drive	2		-							Family Room,	0	
Sale	\checkmark	6646 BROADACRES Drive							Treading 21	Contrart orcea	2	Family Room,	0	
	_	COM DROADAODEC D.1		A 0 1 1 1			0		li ci a			Ê 1 Ê	0	

- a. **Yellow highlighted** data is the data currently presented for verification.
- b. **Red highlighted** data fields are those fields that will need verification.
- c. **MLS Data Verification** window provides multiple options for correcting or bypassing the data issue.
- d. The address of the property address that contains the data issue.
- e. The column header that contains the data issue. For example, Garage Cars.
- f. Display area for the data issue to be resolved.
- g. Enter the correct value in the New Value field.
- h. Check/uncheck to save/not save your edits for automatic use for future data imports.
- i. **Replace** the data displayed in area **f** with the information displayed in **h**.
- j. **Replace All** the data errors with the data displayed in area **f** in the column **e** with the information displayed in **h**.
- k. Skip the specific data error displayed in f for the property d.
- I. Skip Column ignores all data errors for the column e.
- m. **Exclude Property** removes the property from the data to be transferred into the analysis. If you decide to exclude a property from the analysis, be sure that it is not a potential comparable.
- n. **Cancel** stops the data review process and returns you to the **Data Verification** window. The process can be resumed by clicking the **Find Next Error** button.

Note: Use caution in making corrections as corrections to Fireplaces, Garages, Carports, Pools and Spas are recorded. When the same unrecognized entry is encountered again, your previous correction will be used to replace the unrecognized entry.

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MLS Data Verification - MLS Automatic Changes Review

When you are ready to import by clicking **Save and Close**, you will be given the option to review and confirm the edits. You can edit the information in the New Value column if needed, then click the OK button.

	R MLS Changes	Review	_	
	Please review saved for future	s, this information will	be	
	Field Name	Old Value	New Value	
	Garage-SFR	Attached	1	
MLS Data Verification	Garage-SFR	Gate	0	
Property : 1000 SHADOW BROOK Drive Sar Jose,California]
Errorin: Garage Cars		OK	Cancel	
Current Value is : Attached Replace With : 1				
Save edits to your preference file for use on all future reports.				
Replace Replace All Skip Skip Colum Excl	ude Prop. Ca	ncel		



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Process Tab 2: Data Import, Define Market Area (optional)

Creating a Market Map Area Map is an optional Process.

R Eile Edit Tools Orders Windows Help Tutorials	_ D ×
Subject O Data Import O Comp Selection Analysis S Value Indicators G Report	
Import MLS Errors : 0 Duplicate : 0 Find Next Error Exclude Duplicates Delete Excluded Market Map Sales Distribution	
Imported Sales : 0 Excluded : 0 Remaining : 0 Run GeoCode Export Data	
Exclude Outliers	ded Property ted Property

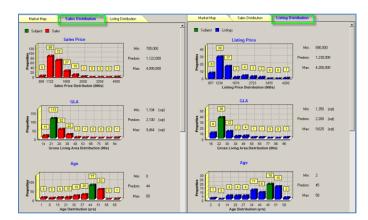
The following buttons and information is shown on the right side of the Data Import window:

- n. Define Market Area opens the Market Library.
- o. Refresh Map is self-explanatory.
- p. Sales and Listing Outliers indicates the number of properties the lie outside the Market Area.
- q. Map Legend defines the property indicators on the map.
- r. **Exclude Outliers** opens a dialogue box like the one shown below for selecting Sales and/or Listings to be excluded from consideration within the analysis.

R Remove Properties Outside of Market Area	_ 🗆 🗵
135 Sales are located outside the defined market area. Remove the 135 Sale(s) outside the market from further consideration. 41 Listings are located outside the defined market area. Remove the 41 Listing(s) outside the market from further consideration.	
Exclude Do Not Exclude	

- s. **Sales Distribution** provides graphic information of the distribution of sales within the market area in comparison to the subject property.
- t. **Listing Distribution** provides graphic information of the distribution of listings within the market area in comparison to the subject property.

Market Distribution shows the distribution of the Sales and Listings across various Market Characteristics including: Sales Price, Listing Price, GLA, Age, Site Area, Basement Area, Basement Finished, Bedrooms, Total Baths, Fireplaces and Car Storage.

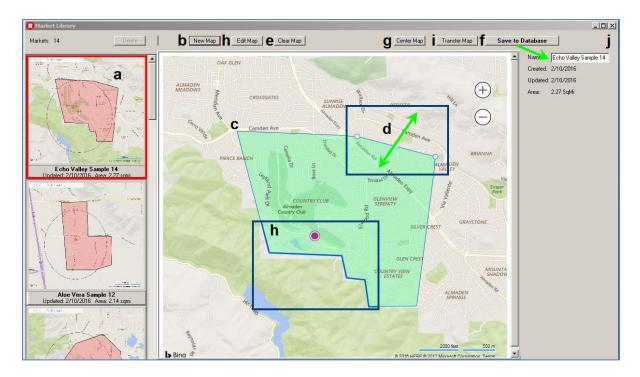








Process Tab 2: Data Import, Define Market Area (optional)



- a. If you have previously created a market boundary for a property near your current Subject, **Redstone** will select that previously defined boundary for you. If there are more than one previously created boundary maps, Redstone will alert you to the number of maps. You may select one of the maps by double clicking the desired map in the **Map Library**. This will transfer the map and close the Market Library window.
- b. Click the **New Map** Button to create a new neighborhood boundary map.
- c. Left click the mouse button and Release to set the first point of the boundary. Continue the process to set points around the boundary. Double click the last point to stop the process
- d. Once completed, any of the corner edit points can be moved. Hover the cursor over a point and when the cursor turns into a finger, click, hold and move the point to the desired location. Two additional target points will appear, one on each side of the moved point, providing additional adjustment options.
- e. If you make a mistake and need to start over, click the Clear button and redraw your boundary
- f. When complete, enter a Name in the space provided and click the Save to Database button.
- g. The **Center** button centers the current map with the Subject Property at the middle.
- h. The Edit button allows you to edit the map currently displayed. As you roll the mouse over the shaded area, the map boundary becomes bold. Click the shaded area and the edit corner points are displayed. To complete the editing process, click the Edit button. The edited map can replace the current map or as a new map. Be sure to enter a new name in the Name field provided before clicking the Save to Database button.
- i. Click the **Transfer Map** button to transfer the map displayed to the analysis and close the Market Library window.
- j. To leave the screen and abort any changes made, click the **X** in the upper left hand corner.

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Process Tab 2: Data Import, Location Map

The **Market Boundary Map** is shown on both the **Data Import** and **Comp Selection**. Based on if you are in the Sales or Listings tab, the corresponding dots will show on the map. Note the following:

				Valley Dr S <u>W</u> indov	.redx] /s <u>H</u> elp T <u>u</u> torials																21_ 21_
,	Subj	ect		🧿 Da	ta Import 🔞 Comp	Selecti	ion	()	Analysis		👌 Val	ue Indi	cators	6	Report						
a	Ran	k	1				Sale	s 207	Excluded:	0	Remainir	g: 20	,								Define Market Area Refresh Map Sale Outliers 135 Sale
b⊦	lide M	ap	_ _ c	Show Ra	nking Preferences		Listing	s 67	Excluded:	0	Remainin	g 67									Listing Outliers 41 Excluded Property Selected Property
					Sales										Listings						
omp #	Inc	Near	Match	Rank 1	Street Address	Unit #	GLA	Site Area	Proximity	s.	Comp h	nc N	ear Mate	h Rank 1	Street Address	Unit #	GLA	Site Area	Proximity	List 📥	
•		396	945	1341	6845 GOLDPINE Way		2414	14448	0.29	1		🗸 19	0 950	1140	7063 Elwood Road	1	2315	11326	0.48	152	
•	1	458	883	1340	1372 Rimrock Drive		2835	20520	0.13	1	•	v 18	2 947	1128	1249 Echo Valley Drive		2218	15246	0.55	150	
•		423	916	1339	6704 Crystal Springs Drive		2855	10434	0.48	1			07 891	1097	1208 Rockhaven Drive		2518	13200	0.35	151	
۳	•	400	922	1322	1205 Tivoli Way		3028	12000	0.32	1		✓ 22	27 842	1069	1264 Chateau Drive		2654	14510	0.19	152	PIEROE 6710 Lookout Bend X O
•	~	398	924	1322	6817 Elwood Road		1888	13081	0.45	1		✓ 17	5 891	1066	7156 Echo Ridge Drive		3136	10000	0.60	172	DADOW B
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•	~	367	931	1298	6567 Bose Lane		2332	9148	0.72	1		V 19	0 859	1049	6710 Lookout Bend	f	2526	33541	0.48	159	0/0/ GLA/Beds/Baths: 2526/4/2.1
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٠	5	420	863	1283	6730 Elwood Road		1751	10148	0.63	1	•	🗸 93	938	1031	6936 Azalea Drive		2167	10019	1.26	149	Almaden SERENITY
٠	1	391	890	1281	6537 Fall River Drive		2332	8664	0.74	1		77	952	1029	6686 CHARTER OAK		2240	8155	1.39	139	Country Club
•		438	841	1279	7162 Wooded Lake Drive		3040	32800	0.42	1		✓ 92	933	1024	6576 Camden Avenue		2050	6534	1.27	116	
•	•	321	950	1271	1010 Burlwood Drive		2209	9200	1.42	1		🗸 13	80 893	1023	6889 Campisi Court		2139	10216	0.96	126	
•	~	392	873	1265	6834 Rockview Court		2392	27400	0.47	1		🗸 13	80 893	1023	6486 Dakcrest Drive		1940	9234	0.96	129	
•	•	365	896	1261	6557 Crystal Springs Drive		2848	13068	0.75	1	•	¥ 94	926	1020	1242 Crossgates Lane		2173	8035	1.25	115	O Mark Dr. OO
-	•	327	934	1261	6385 El Paseo Drive		2243	12305	1.24	1	•	7 93	922	1015	6447 Firefly Drive		1657	6500	1.26	910	
•	•	312	947	1259	6769 Mount Leneve Drive		2080	9125	0.98		•	v 11	9 896	1015	6788 Mount Pakron Drive		2367	9472	1.05	124	COUNTRY VIEW
•	5	309	944	1253	6270 Tweedholm Court		2241	7630	1.48	1	•	v 10	12 911	1012	6426 Hidden Creek Drive		1772	6035	1.19	124	COUNTRY VIEW ESTATES
•	5	333	916	1248	6461 Hidden Creek Court		1859	8446	1.11	1	•	78	934	1011	1310 Addiewell Place		2651	6600	1.38	119	
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•	2	294	945	1239	6439 Berwickshire Way		1997	6831	1.28	1	•	73	3 932	1004	7196 Anjou Creek Circle		2862	6897	1.42	149	Ma
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- a. Rank sorts the sales and listings by their Rank order.
- b. Hide Map clears the map on the left side of the window allowing more room for the Sales and Listings.
- c. Show Ranking Preference hides the Map and brings up the Ranking and Filters functions shown in the following pages.
- d. Map Legend defines the property indicators on the map.
- e. The **Red** dot is the Subject Property.
- f. A single click on a dot on the map or on a property address line (on the left):
 - Gold highlights the corresponding property.
 - **Gold** dot indicates the corresponding property location on the map.
- g. The legend shows the Property Type for each color dot displayed on the map.

Comp Selection: MLS Data grid

The Comp Selection tab is separated into two sections; Sales and Listings.

						Sales			Sales												
Comp #	Inc	Near	Match	Rank 🖱		nieer Augress	Unit	Prox	Sale Price	Sale Date 🔺	Comp #	Inc	Near	Match	Rank 🖱		Street Address	Unit	Prox	Sale Price	Sale Date 🔺
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•	V	403	909	1312	6871 EI	wood Road		0.47	1625000	4/22/2015			41)	862	1281	6628 T	am Oshanter Drive		0.58	1250000	6/15/2015
•	◄	420	880	1300	6704 Cr	ystal Springs Drive		0.48	1730000	5/19/2015	•	▼	353	914	1267	1249 E	cho Valley Drive		0.55	1500000	5/11/2015

If you do not want a particular property to be considered as a comparable or for further analysis of the market, you may manually exclude it by unchecking the box in the **Inc**lude column:

Note: Clicking the column header of any colum will sort the properties from either high to low or low to high based on the data contained within that column.

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Process Tab 3: Comp Selection: Ranking Preferences

To assist you in the selection of comparable properties in relationship to the subject properties, it is necessary to set the **Ranking Preferences** and **Filters. BOTH Sales** and **Listings** are Ranked and Filtered at the same time.

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Feature Rating is the process used to bring the most likely Sales and Listings comparables to the top of the list. The Sales and the Listings are now ranked and filtered at the same time.

Moving the slide bars dynamically changes the Rank for the corresponding column. The final Rank Score (d) is calculated by adding the Near Score (a) + the Match Score (b) + the Weight Score. An automated value is added to a Comp when a Comp # is set for the property. The added value moves the Comp to the top of the list. This <u>only</u> occurs when a Comp # is set for a property. The added value is taken away if the Comp # is removed from the Comp reverting back to its original Rank.

- a. The Near score combines the ratings for Proximity and (Date of Sale for Sales and Listing Date for Listing Comps) and is highlighted in blue on the right side of the window. Moving the sliders increases and decreases the significance of each of the characteristics displayed.
- b. The Match score is a combined rating of characteristics and is highlighted in yellow.
- c. Click the v to the right of the blank in the first column to select and enter the comp number for the
- d. Properties **highlighted in blue** are the properties removed using the filters or deselected from the list of potential comps.

The **Feature Rating** and **Filter** settings will be saved with the report. The **Feature Rating** settings will be used the next time the Redstone report is opened.

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Process Tab 3: Comp Selection: Ranking Preferences (Continued)

Note: The Near Score for **Date of Sale** is determined by how long ago the sale was completed. High is closer to the Effective Date, Low is further from the Effective Date. **Same concept applies to Listing Date**; High is closer to the Effective Date, Low is further from the Effective Date.

Appraisers are advised to check and verify the settings during the selection of comparable properties for each Redstone report as the previous settings will be used to automatically sort the Sales and Listings.



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Process Tab 3: Comp Selection – Filters tab

R Redstone - [1357 Echo Valley Dr.redx] File Edit Tools Orders Windows Help Tytorials		
Comp Selection Analysis	Value Indicators G Report	<u></u>
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Sales	Listings	
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Filters remove properties (the less likely comparable prospects) leaving the most likely comparables for consideration. Your local knowledge of the market area is vital in guiding the filtering process.

- a. Indicates the total number of sales and listings, number excluded and number remaining.
- b. The **Subject Property** data is shown in the **middle columns** and the **Minimum** and **Maximum** indicates the highest and lowest value within the database.
- c. Clicking the arrow next to the box lists the available filter types. Select the filter and appropriate boxes will show up in area (e). Filters include:

Filter Off

Between

Less Than Equal to

Greater Than

- Filter Off
- Less Than
- Equal To
- Greater Than
- Between (See Note on bottom of next 18)
- d. Click the **Apply Filters** button after setting each filter and view area (a) to verify the number of properties remaining for use within the report.
- e. Click the Reset button to set all Filters Off.
- f. Type in the number for high and low. Use the up and down arrows for fine tuning. If too many properties are excluded, you can widen the parameter by using the up and down arrows. Click on Apply Filters (b) and all the properties are filtered based on the new criteria.



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Process Tab 3: Comp Selection – Filters tab (continued)

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Subject Q Data Import Occup Selection Q Analysis	Value Indicators O Report	
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	Pool 0 1 pool Filter Off	lacks Rd
		bing © 2016 Microsoft Corporation © 2016 HERE

Here, additional filters were used to narrow the list of Sold and Listed properties to a manageable size. We suggest that you **Apply** each filter before proceeding to the next filter.

The filters applied in this example will limit properties to those **Less Than** 1.0 miles of the subject property, sold or listed **Less Than** 180 days, with Gross Living Area Between 1800 and 2600 sq. ft. and **Equal to** 1 story.

As each filter is applied, you have the option of expanding or contracting previously applied filters on this screen.

- a. Click the Show/Hide Ranking Preferences button and the Show/Hid Map to fully show the work area and Click the desired Sales/Listings tab.
- b. Adjust the desired Filters to refine the list of available Sales and Listings.
- c. Click on the Down Arrow and select the Comp number for the selected property. To Clear the selection, open the drop down box and select Clear to remove the number from the selected property.
- **d. Uncheck** the checkbox to remove a property from consideration as a possible comparable. Click **Rank** to move the property below the list of considered properties

Numbered Sales Comparable, Feature Ranking and Filter settings will be shown on the the third page of the report, Compable Sales Selection Methodology.

Note: The **Filter** settings used to identify comparable, will be forwarded and used to identify properties for the **1004MC**. Adjust the filters under the **Comparable Properties** tab to increase or decrease the list of properties to be included in the **1004MC**.

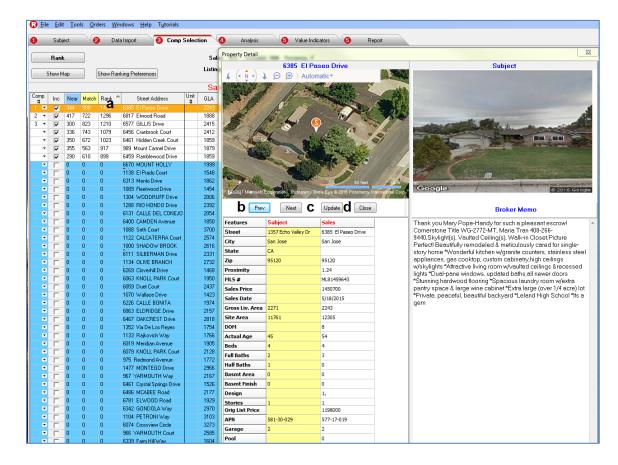
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Process Tab 3: Comp Selection: Property Details (Optional)

The **Property Function** provides detailed MLS information comparing the potential comparable property sideby-side with the subject property.



- a. **Double clicking** a property address brings up a window displaying additional data you imported from your MLS.
- b. **Click** the **Prev** and **Next** buttons to advance to the next comparable or go back to the previous comparable
- c. The appraiser can make corrections to the comparable property data. **Click** the update button to save the changes before leaving the Property detail window for the edited property.
- d. **Click** the button to close the Property Detail window and return to the Comp Selection window.

Note: If the comps are sorted by address or other field to locate a comp, and the comp is not currently selected (highlighted in blue):

- 1. Check the check box to include
- 2. Click the Rank button
- 3. Locate the property and assign a comp number to the property.

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Process Tab 4: Analysis

In the **Analysis** tab, you will be able to use Regression, Ranking and Filters to process the data. At the end of the process you will have many of the **components of value adjustments** derived from the **Regression Analysis**. You will also have a report page that documents your weighing and filtering of the available comparable. The **1004MC** data is analyzed and displayed in the 1004MC form under the **Report** tab.

Below is an overview of the various operations available under the Analysis process tab.

<u> R</u> Re	dstone - [1357	' Echo Vall	ey Dr.redx]									
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a o	verall Market	<mark>− (b</mark>	Regression	C	Subject Market	d	Adjustments					

- a. **Overall Market** breaks down monthly statistics for all the sales and listings imported into the analysis and an overview is displayed on the first page of the report, the **Market Summary**.
- b. **Regression** calculates adjustment ranges for various components of value and forwards the adjustment ranges to the fourth page of the report, **Market Adjustment Factors.**

Note: Those components of value with a **p-value** of less than **0.05000** are considered statistically significant and may be forwarded to the **Market Adjustment Factors** report page if you opt to do so. There is a checkbox on the Regression tab that allows you to send all components or only those with a p-value of less than **0.05000**. The closer the value is to 0.00000, the higher the statistical significance of the Most Probable Value and the adjustment range.

- Subject Market provides filters that reduce the list of properties to meet the requirements of the 1004MC and the resulting data is forwarded to the fifth page of the report, the FNMA 1004MC.
- d. Adjustments document the components of value for use in the valuation sales grid. A number of options for calculating Time Adjustments have been added under this tab and will be covered in detail.

Note: Non ClickFORMS users may want to select a Time Adjustment option for calculating time adjustments for the Sales Comps that will appear on the Adjustment Factors page of the report.

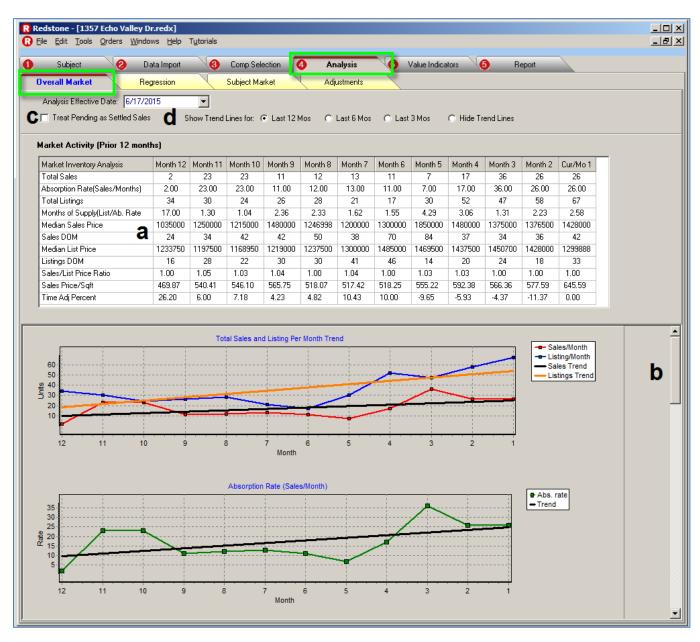
The remainder of the information under this tab is **For Reference Only.**





Process Tab 4: Analysis - Overall Market tab

The chart and graphs shown below pertain to the total properties brought into **Redstone**. This information is to help you to view the overall market as compared to the limited data used for the **1004MC**. The information shown on the **Market Summary**, page one of the report, comes from the information shown here.



- a. Detailed Market Analysis: Each line item is also shown as a graph below.
- b. Use the scroll bar on the right of the window to view each of the graphs that illustrate each line of the **Market Analysis.**
- c. Check this box to Treat Pending Sales as Settled Sales.
- d. You may select trend lines for, the last **12**, **6** or **3** months to assist you as you interpret the data. Here you can determine if the trend is increasing, decreasing or stable.

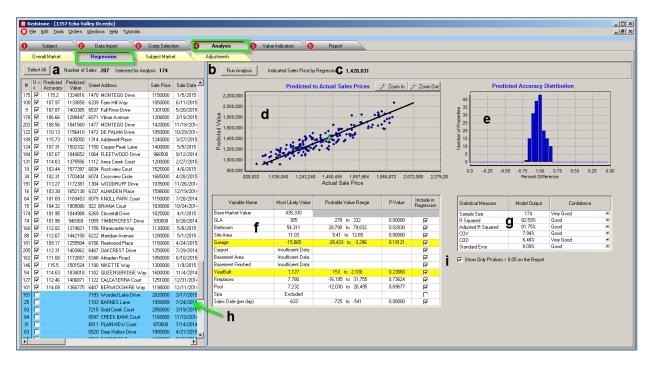
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Process Tab 4: Analysis - Regression tab

A preliminary analysis has been run against the data and outlying properties were removed from the list of available properties. The properties are listed to the left with the removed properties unchecked and highlighted in blue.



- a. Indicates the total number of sales and the remaining number after exclusion of the outliers.
- b. Press the **Run Analysis** button after a line item has been removed from the list in area **f** (See Note below).
- c. The Subject Property Indicated Sale Price by Regression:
 - It is shown here for your reference only and is **NOT** shown within the report.
 - This is a baseline value and ranges from the amount shown plus or minus the standard error. For example, if the value shown is \$100,000 and the standard error is 10% or \$10,000. Then the baseline value plus or minus the standard error ranges from \$90,000 to \$110,000.
 - **Regression** does NOT predict value. It is setting a baseline value based upon the others sales within the selected neighborhood.
 - The subject properties location, view, condition and quality are not factored into the analysis.
 - As the analysis is based on sales for the past year, an increasing or decreasing market will affect the indicated value of the subject property.
- d. A scatter-plot showing the point where each property included in the analysis falls on the graph based upon its Actual Sales Price and Predicted Value from regression.
 - Actual Sales Price is the horizontal X-axis and Predicted Value is the vertical Y-axis.

Note: Pressing the **<CTRL>** key on your keyboard and clicking the **Run Analysis** button at the same time will apply the currently checked components of value to **All** the available properties and automatically remove outliers. This is a reset of the automatic removal of outliers using a consistent methodology.

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Process Tab 4: Analysis - Regression tab (Continued)

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• -														
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	1 -						-							
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203 [108.56	1541560 1477 MONTEGO Driv	ve 1420000	11/18/2014	\$ 1,600,000						g 25			
122 [110.13	1156410 1472 DE PALMA Driv	ve 1050000	10/29/2014	1,600,000			•		1	ē 20	·····		
199 [115.73	1435050 1314 Addiewell Place	1240000	3/27/2015	응 1,400,000						- A 15	·····		
124 [107.31	1502332 1150 Copper Peak La	ane 1400000	5/5/2015	L 1,200,000						2 10		-+++	
184 [107.67	1040652 1064 FLEETWOOD 0	Drive 966500	9/12/2014							5			
131	114.63	1375556 1112 Amur Creek Cou	urt 1200000	2/27/2015	1,000,000						0	اباللاله .		
10 [103.44	1577397 6834 Rockview Court	t 1525000	4/6/2015	800,000	<u> </u>					0.0 -0.25 -0.5	0 -0.75 1.00	0.75 0.50 0.2	5 0.00
34 [102.31	1703404 6074 Crossview Circle	e 1665000	4/28/2015	828,832	1,036,040 1,243,248		1,864,872 2,0	72,080 2,27	9,28		Percent Diffe	erence	
191 [1172381 1304 WOODRUFF D	trive 1035000	11/26/2014			Actual Sale Price							
16 [103.39	1652138 6337 ALMADEN Plac	ce 1598000	12/19/2014										
64 [Variable Name	Most Likely Value	Probable Value Range	P-Value	Include in		Statistical Measure	Model Output	Confidence	
15 [1909080 922 BRIANA Court	1830000				Trobable value trange	1.4 0.05	Regression		Statistical Measure		Conidence	
174 [1044988 6269 Cloverhill Drive	1025000	4/1/2015	Base Market Value	435,330					Sample Size	174	Very Good	-
74 [8/28/2014	GLA	305	278 to 332	0.00000	•			82.59%	Good	*
160 [Bathroom	54,311	28,790 to 79,832	0.02830	•			81.75%	Good	*
88		1442158 6222 Meridian Avenu			Site Area	11.03	9.41 to 12.65	0.00000	v		COV	7.94%	Very Good	÷.
181		1255504 6156 Fleetwood Plac			Garage	-15,865	-28,433 to -3,296	0.19121			Standard Error	8.09%	Good	*
205 [1403862 6467 OAKCREST Dr		7/29/2014	Carport	Insufficient Data			7		Louis and Fligh	2.00%		
162 [6/10/2015	Basement Area	Insufficient Data			•	1	Show Only PValues <	0.05 on the Report		
146 [1501524 1190 NIKETTE Way			Basement Finished	Insufficient Data			2					
54 [11/4/2014	YearBuilt	1,127	153 to 2,100	0.23060	2					
127				12/31/2014	Fireplaces	7,780	-16,195 to 31,755	0.73624	V					
101				12/11/2014	Pool	7,232	-12,030 to 26,495	0.69677	•					
151 [7193 Wooded Lake I			Spa	Excluded								
25 [1103 BARNES Lane			Sales Date (per day)	-633	-725 to -541	0.00000	2					
83 [7215 Gold Creek Cou												
84 [6547 CREEK BANK (n n									
31 [6511 PLAINVIEW Co												
63 [6520 Deer Hollow Dri	ive 1900000	4/21/2015										
		0000 ELDDIDOE D.	+ +00000	0 100 100 1										

- e. There are two actions that will result in a distribution of properties that will resemble a bell curve within a regression:
 - The initial number of properties included within the regression analysis without using constraints (size, age, price and configuration).
 - The removal of outliers (properties whose predicted accuracy are +/- a significant percentage from 100% accuracy).
- f. The list of the **Components of Value**, variables, showing **Most Probable Value**, **Probable Value Range**, **P-value** and check boxes for excluding specific variables.
 - The components of value with inflated value or high **p-values** may be removed from the analysis.
 - **Components of Value** highlighted in yellow may be indicating a negative value.
 - Year Built should be a negative value.
 - The **Sale Date** value may be negative or positive depending on the market.
 - The other components of value typically are a positive value.
- g. Display of the Confidence level of the Statistical Measures.
- h. Properties displayed in blue are outliers removed from the Regression Analysis.
- Removing the Checkmark in the Checkbox allows all of the values listed on the left to be transferred. Remove any adjustments that you do not want to have displayed on the Adjustment Factors Report page.

This option has been added as requested by appraisers. Redstone's default setting **ONLY** display components of value with a p-value of less than 0.05000 to be considered statistically significant and forwarded to the Adjustment Factors report page. The closer the value is to 0.00000, the higher the statistical significance of the Most Probable Value and the adjustment range.

Note: A **Regression Overview** document containing information on how to refine your analysis is available under Redstone's **Help** dropdown menu.

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Process Tab 4: Analysis Subject Market – Competing Properties tab, Filters

Subject	O Dat	a Import	0 Co	np Selection	7)	Analy	sis	10 Val	ue Indicators	θ	Report								
Overall Market	Reg	ession		ect Market	-F	4	djustme	nts	<					<u> </u>						
Filters	Te	ends	-																	
otal Sales: 207	7 Excluded 178	Remaining 2	a a	Aal Listings:	67	Exclud	led 52	Renair	ing 15	Filter On:	Mn	Subject	Max		Filter Optic	n d	Apply Filters	1 f	Reset	
- Typ St	eet Address	Unit Pro	x Sale Price	Sale Date	Beds	FBa	HBa	GLA	Site Are *		_		_	-						_
	abee Road	0.5	6 0	7/3/2015	3	2	1	2102	12635	Grs Liv Area	1104	2,271	9625	sgit	Between		1800 🚖	and	2600 🚖 sat	
7 S 1440 CUE	ERNAVACA Court	1.5	1 1192000	8/12/2014	4	2	0	2275	1323									_		
5 6534 Cay	stal Springs Drive	0.7	8 1590000	6/5/2015	4	2	1	2468	1360	Bunit Area	0	0	0	sat	Filter Off	C -		e	<u>م</u>	
S 1119 Val	ey Quai Circle	1.0	9 1410000	3/24/2015	4	2	0	2078	8712		-	-	-	_	-			- 1		
L 7063 Elw		0.4	8 0	7/10/2015	4	2	1	2315	11326	Site Area	3334	11,761	13808	5 sqt	Between		8000 🚖	and	15000 - sat	
S 6385 EIP	aseo Drive	1.2	4 1450700	5/18/2015	4	3	0	2243	12305		Louis	Trison	1.0000		In summer	-		anu		
5 6577 GIL	LIS Drive	0.8	3 1380000	1/15/2015	4	2	1	2415	9360		-	- Fee	Era.	-	[n	-				
7 L 6889 Car	npisi Court	0.5	6 0	7/7/2015	4	2	0	2139	10216	Age	2	45	67	340	Between		경충	and	67 🚖 yn	
	osgates Lane	1.2	5 0	7/3/2015	4	2	0	2173	8035					_	_					
S 6019 Mer	idian Avenue	1.5	5 1092998	4/15/2015	4	2	0	1905	8040	Stories	0	1	3	stories	Equal to		1.2	storie		
L 6432 Mo	abee Road	1.1	9 0	7/2/2015	4	3	0	2546	12635	· · · · ·	-	_	-	_	· · · · ·	_		_		
	stoak Court	1.7	3 985000	4/1/2015	4	2	1	2014	11761	Bedrooms	2	4	7	1714	Filer Off	*				
7 S 1287 Cro	ssgates Lane	1.3	1 1101000	3/27/2015	4	2	0	2173	8030		1.	1.	1.							
Z L 6936 Aze		1.2	6 0	6/22/2015	4	2	0	2167	10015	0.0	5		140	-	Surveyore .	-				
	STEN Court	1.3		12/4/2014	4	2	1	2209	12840	Bathrooms	15	b	10	and	Filter Ott	*				
Z L 7107 Ra	ch Drive	1.9	0 0	6/18/2015	4	2	0	2058	8040		_		_	-		_				
	e Del Coneio	1.5		3/6/2015	4	2	1	1825	8345	Fireplaces	0	2	3	frepi	Filer Off	*				
	V00D Road	0.5		8/13/2014	4	2	0	1929	13980	· · · · · ·			-	_				_		
	FIDGE Drive	1.4		8/20/2014	4	2	0	2157	8970	Car Storage	0	2	5	Cars	Filter Ott					
	LLOW LAKE Way	0.8		9/12/2014	4	2	0	2078	11211		-	-				_				
	necastie Way	1.6		5/8/2015	4	2	1	1955	9148	Pool	0	0	1	and a	File Off	-				
Z S 967 YAR		1.5				2	0	2167	8050	1001	lo.	lo	P	pool	panelles	-			/	
Z L 957 Huts		1.5		6/12/2015		2	1	2317	8050											
	wood Drive	1.4		6/9/2015	4	2	1	2209	9200		1	004MC In	ventory	Analysis	Grid					
	ODRUFF Drive	1.8		11/26/2014		2	1	2006	8316	Inventory Analy	is .			Prior 7-12	Mos Pri	or 4-6 Mos	Current - 3 M	tos		-
	igan Boulevard	1.3		6/23/2015		2	0	1919	9442	Total # of Comp		les (Settled)		14		4	11			
	Abee Road	1.5		6/22/2015		2	1	2219	9148	Absorption Rate				2.33		1.33	3.67	-		
	LE DEL CONEJO	1.		10/24/2014		3	0	2054	8025	Total II of Comp				2		7	15	_		
	DE LOS REYES	1.6		9/11/2014	4	2	0	1940	8174									_		
S 6845 GO		0.2		3/13/2015	4	1	0	2414	14446	Months of Supp			g	0.86		5.25	4.09			
S 1258 Hik		0.4			1	2	1	2419	11250	Median Compar			-	118750	10	1310000	1410000			
	unt Leneve Drive	0.9				3	0	2080	9125	Median Compar	sbie Sale:	DOM		42		44	38			
	ing Galus Drive	0.3		3/23/2015		2	0	2450	8284	Median Compar	skle List F	hice		131000	10	1225000	1250000			
	ing Cars Drive	0.9		3/16/2015	1	-	0	2090	9125	Median Compar	sble Listin	gDOM	-	35		22	35	_		
5 6769 Mo		0.5		1/3/2015		-	0	2545	16112	Median Sale Phi			10	1.00		1.00	1.12	_		
	ETTE Way stal Springs Drive		8 1730000			-		2955	10434	Median Sale Pri			-	559.88		614.88	658.96	-		
6/04 UV	na sonnot Drive	0.4	6 1730000	5/13/2015		- 3		2000	1013		and an	~		533.00	,	014.00	300.36			

Note: The **Filter** settings used to identify comparable, are shown and are used to identify properties for the **1004MC**. Adjust the filters to increase or decrease the list of properties to be included in the **1004MC**.

The Comp Selection filtering is forwarded to this tab. The Sales and Listing comparable shown are the same as those used for Comp Selection. Adjust the filters to broaden the number of properties to be included in the **1004MC**.

This process provides filters for reducing the list to include only those properties needed for the completion of the **1004MC**.

- a. Running totals showing the **total** number of sales and listings, number **excluded** and number **remaining**.
- b. Displays the **Subject Property** data in the **middle columns** and the **Minimum** and **Maximum values of the properties in your data set.**

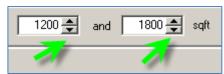


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Process Tab 4: Analysis, Subject Market – Competing Properties tab, Filters (Continued)

	6		0.0		17	<u> </u>						0								
Subject 🥹	Data Import			p Selection	- I*	-	Analy		O Va	lue Indicators	0	Report								
Overall Market	Regression	_	Subje	ct Market			Adjustme	ents	<u>\</u>											
Filters	Trends										_									
otal Sales: 207 Exclude	t 178 Remaining	g 29	a	al Listings:	67	Exclud	led 52	Remai	ning: 15	Filter On:	Min	Subject	Мак		Filter Option	n d	Apply Filters	_T_	Recet	
* Typ Street Address			Sale Price		Beds	FBa	HBa	GLA	Site Are. *	Grs Liv Area	11104	2,271	9625	sgit	Between		1800 🌧		2600 🚭 🛛 saft	
L 6574 Mcabee Road		0.96	0	7/3/2015	3	2	1	2102	12635	Unit Liv Adea	THOS	Jean 1	13043	paget	Derween	-	1000 🔄	and the	2000 🔁 stat	
S 1440 CUERNAVACA		1.91	1192000	8/12/2014	4	2	0	2275	1323		_				-	_				
Z S 6534 Crystal Springs 1	hive	0.78	1590000	6/5/2015	- 4	2	1	2468	13600	Banit Area	0	0	0	sqit	Filer Off	C 🗉 🗌		е		
S 1119 Valey Qual Circle	le	1.09	1410000	3/24/2015	4	2	0	2078	8712									-		-
L 7063 Elwood Road		0.48	0	7/10/2015		2	1	2315	11326	Site Area	3334	11,761	138085	sgit	Between		8000 🔶	and	15000 - sat	
S 6385 El Paseo Drive		1.24	1450700	5/18/2015		3	0	2243	12305			-				_				
S 6577 GILLIS Drive		0.83	1380000	1/15/2015		2	1	2415	9360	Age	2	45	67		Between	¥	2 4	and [67 🍨 yrs	
L 6889 Campisi Court		0.96	0	7/7/2015	-4	2	0	2139	10216	~~	1.14	100	1 au	1.	(comment)	-	1 10 30	30	20 M	
L 1242 Crossgates Lan		1.25	0	7/3/2015	4	2	0	2173	8035			-	1		In					
Z S 6019 Meridian Avenu	e	1.95	1092998	4/15/2015	-4	2	0	1905	8040	Stories	0	1	13	stones	Equal to	*	12	stories		
L 6432 Mcabee Road		1.19	0	7/2/2015	4	3	0	2546	12632					_				-		-
S 6097 Crestoak Court		1.73	985000	4/1/2015	4	2	1	2014	11761	Bedrooms	2	4	7	ena	Filter Off	*		_		
S 1287 Crossgates Lan		1.31	1101000	3/27/2015	- 4	2	0	2173	8030		-	-	-		-	_		_		_
L 6936 Azalea Drive		1.26	0	6/22/2015	4	2	0	2167	10015	Bathrooms	2	3	10		Filter Ott	-				
S 1058 KRISTEN Court		1.32	1461000	12/4/2014	-4	2	1	2209	12840	0 de l'ouris	1 P	To a	1 a		-	-		_		
L 7107 Raich Drive		1.90	0	6/18/2015	4	2	0	2058	8040		-		_		-	_				
S 6151 Cale Del Conei)	1.90	1200000	3/6/2015	4	2	1	1825	8345	Fireplaces	0	2	3	frepi	Filer Off	*		_		
7 S 6781 ELWOOD Rose	1	0.52	1080000	8/13/2014	4	2	0	1929	13980									-		-
S 6863 ELDRIDGE Div		1.45	1400000	8/20/2014	-4	2	0	2157	8970	Car Storage	0	2	5	CATE	Filter Ott			_		
S 7099 HOLLOW LAKE	Way	0.81	1271000	9/12/2014	4	2	0	2078	11211			-	-							
S 1158 Rhinecaste Wa		1.85	1130000	5/8/2015	4	2	1	1955	9148	Pool	0	0	1	pool	Filter Off			J		
S 967 YARMOUTH WA		1.58	1240000	12/31/2014	4	2	0	2167	8050		P ^w	P ^o	P		(and the second	-				
L 957 Hurlstone Lane		1.55	0	6/12/2015		2	1	2317	8050											
Z S 1010 Bullwood Drive		1.42	1460000	6/3/2015	4	2	1	2209	3200		1	004MC Inv	ventory /	Analysis	Grid					
S 1304 WOODRUFF D		1.87	1035000	11/26/2014	4	2	1	2006	8316	Inventory Analy	sis		F	hior 7-12	Mos Prio	r 4-6 Mos	Current - 3 M	06		_
Z L 1161 Culigan Boulev		1.20	0	6/23/2015		2	0	1919	9442	Total II of Comp		les (Settled)		14		4	11			
L 6016 McAbee Road		1.90	0	6/22/2015	4	2	1	2219	9148	Absorption Rate	Total Sa	its/Monthal		2.33	1	1.33	3.67	-		
S 6131 CALLE DEL CO		1.06	1150000	10/24/2014	-	3	0	2054	8025	Total II of Comp				2		7	15	_		
7 S 1362 VIA DE LOS RE		1.67	1037000	9/11/2014		2	0	1940	8174					0.96	_	5.25	4.09	_		
S 6845 GOLDPINE Wa		0.29	1485000	3/13/2015		3	0	2414	14446	Months of Supp			g					_		
S 1258 Hillorest Drive		0.45	1510000	5/19/2015		2	1	2419	11250	Median Compar			-	11875	00 1	310000	1410000			
S 6769 Mount Lenevel		0.98	1365000	5/22/2015		-	0	2080	9125	Median Compar	able Sale:	DOM		42		44	38			
S 6569 Rolling Daks Dr		0.79	1333800	3/23/2015	1	2	0	2450	8284	Median Compar	able List P	hice		13100	00 1	225000	1250000			
S 6769 Mount Lenevel		0.98	990000	3/16/2015	1	2	0	2080	9125	Median Compar	able Listin	gDOM		35		22	35	_		
S 1190 NIKETTE Way		0.56	1300000	1/8/2015	-	2	0	2546	16112	Median Sale Ph			10	1.00		1.00	1.12	_		
			1730000	5/19/2015	-	-		2946	10434	Median Sale Pri		-	-	559.8		14.88	658.96	_		
S 6704 Crystal Springs I	10VID	0.45	1730000	5/19/2015		3		2000	1043	Housen sale Pri	cere ou	~		333.00		14.00	000.30			

- c. Clicking the arrow next to the box lists the available filter types. Select the filter and appropriate boxes will show up in area (e). Filters include:
 - Filter Off
 - Less Than
 - Equal To
 - Greater Than
 - Between (See Note below)
- Filter Off Filter Off Less Than Equal to Greater Than Between
- d. Click the **Apply Filters** button after setting each filter and view area (a) to verify the number of properties remaining for use within the report.
- e. Type in the number for high and low. Use the up and down arrows for fine tuning. If too many properties are excluded, you can widen the parameter by using the up and down arrows and click Apply Filters and all the properties are filtered based on the new criteria.



- f. Click the **Reset** button to set all Filters to Off.
- g. Displays the breakdown of the 1004 MC calculations using the included properties

Note: The number of bathrooms are currently rounded up. This issue has been reported and will be updated to reflect partial baths in a future release. For example. If the Subject Property has two and a half, 2.5 bathrooms, the chart will display 3 bathrooms.

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Process Tab 4: Analysis, Subject Market – Trends tab

		Tutorials			_						_							
	Data Import	<u>8</u>	Comp Sel	_		Analysis	10	Value In	dicators	Θ	Report							
ral Market R	egression		Subject M	arket	Ad	justments												
l rends	Filters				-													
J4MC: Market Activity						C s	how Trends	for 📀	Last 12 Mo	C Last F	S Mos C	Last 3 Mo	s C Hide Trer	dLines				
			h					A.44										
alysis Effective Date: 6/17/	2015	•		eat Pending	as Settled	Sales	When the	pe centig	e change is	less that 5	%.I	the trend is a	considered stable	•		f		
								E H					~ ~		_	•		
et Inventory Analysis	Month 12		Month 10	Month 9	Month 8	Month 7	Month	Minth 5		Month 3	Month 2		Rate of Change	e % Change	Subject	Market Trend	5	
l Sales	2	23	23	11	12	13	1	7	17	36	26	26	1.4/mo	157%	Increasing	C Stable C	Declining	
orption Rate(Sales/Months)	2.00	23.00	23.00	11.00	12.00	13.00	1.00	7.0	17.00	36.00	26.00	26.00	1.4/mo	157%			Declining	
l Listings	34	30	24	26	28	21	17	30	52	47	58	67	3.2/mo	187%			Declining	
hs of Supply(List/Ab. Rate	17.00	1.30	1.04	2.36	2.33	1.62	1.55	4.23	3.06	1.31	2.23	2.58	-0.5/mo	-88%	C Increasing		Declining	
an Sales Price	1035000	1250000	1215000	1480000	1246998	1200000	130000	1850000		1375000	1376500	1428000	29687/mo	27%			Declining	
s DOM	24	34	42	42	50	-8	70	8	37	34	36	42	0.9/mo	26%	-		Declining	
an List Price	1233750	1197500	1168950	1219000	1237500	300000	1485000	146 500		1450700	1428000		23594/mo	21.7%	Increasing		Declining	
gs DOM	16	28	22	30	30	41	4	4	20	24	18	33	0.1/mo	2.6%			Declining	
s/List Price Ratio	1.00	1.05	1.03	1.04	1.00	1.04	1.00	1.13	1.03	1.00	1.00	1.00	0/mo	-2.4%			Declining	
s Price/Saft	469.87	540.41	546.10	565.75	518 07	517.42	513.25	55 <mark>0</mark> .22	592.38	566.36	577.59	645.59	9.28/mo	20.4%	Increasing (C Stable C	Declining	
	g		Total Sale	s and Listin	g Per Mont	h Trend		t				► Sales/Mor			a is located			
60 50 40 30 20	g		Total Sale		g Per Mont	h Trend			<			Sales/Mor Listing/Mo Sales Trei Listings Tr Listings Tr h Show Sale	nth nd rend	window.	ta is located You may so and this tabl	croll dowr		
50 40 30 20	g		Total Sale		g Per Monti	h Trend						Listing/Mo Sales Tree Listings Tr	nth nd rend s Trend	window. graphs	You may se	croll dowr		
50 40 30 20	g	9	Total Sale	7	6	h Trend			3	2		Listing/Mo Sales Tree Listings Tr h Show Sale	nth nd s Trend Igs Trend	window. graphs	You may se and this tabl	croll dowr	n to view al	
50 40 30 20 10		9	Total Sale	7					3	2		Listing/Mo Sales Tree Listings Tr h Show Sale	nth nd rend s Trend ngs Trend 10	window. graphs a	You may se and this tabl	e.	n to view al	I the
50 40 30 20 10		9	8	7 14	6 onth	5			3	2		Listing/Mo Sales Tree Listings Tr h Show Sale	nth nd s Trend igs Trend 10	Window. graphs a 04MC Inventor ventoy Analysis stal II of Comparal osciption Rate (To	You may so and this tabl	Prior 7.12 Mos 84 14.00	Prior 4-6 Mos 35 11.67	Lthe Current - 3 Mos 88 29.33
50 40 30 20 10		9	8	7	6 onth	5			3	2	। 1	Listing/Mo Sales Tre Listings Tr h Show Sale Show Listin	nth nd s Trend igs Trend Im To Ab	Window. graphs a graphs a entoy Analysis stall # of Comparal scopption Rate (To stal # of Comparal	You may so and this tabl	Prior 7:12 Mos 84 14:00 21	Phor 4-6 Mos 35 11.67 52	Current - 3 Mos 88 29.33 67
		9	8	7 14	6 onth	5			3	2		Listing/Mo Sales Tree Listings Tr h Show Sale	nth nd s Trend igs Trend Im Te b to M	Window. graphs a detect Inventor ventory Analysis stal # of Comparal scorption Rate [To stal # of Comparal on the of Supply [L	You may so and this tabl	Prior 7-12 Mos 84 14.00 21 1.50	Phor 4-6 Mos 35 11.67 52 4.46	Current - 3 Mos 68 29.33 67 2.28
50 30 20 12 12 11		9	8	7 14	6 onth	5			3	2		Listing/Mo Sales Tre Listings Tr b Show Sale Show Listin	nth nd s Trend Igs Trend Im Tr Ab Td M M	window. graphs a control of the second control of the second compared of the second compare	You may so and this tabl y Analysis Grid ble Sales (Settled) xtal Sales/Morths) ble Acthe Listings istings/Ab. Rake) Sales Price	Prior 7-12 Mos 84 14.00 21 1.50 1221250	 Prior 4-6 Mos 35 11.67 52 4.46 1370000 	Current - 3 Mos 88 29.33 67 2.28 1395000
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The charts and graphs display results for sales and listings remaining after applying filters under the **Competing Properties** tab.

- a. Effective Date is the date used within the analysis to determine all time calculations.
- b. Check this box to treat Pending Sales as Settled Sales.
- c. Sets the option to calculate trend lines shown in area (g):
 - Previous 12 months
 - Previous 6 months

Previous 3 months

```
Calc Trends for: 💿 Last 12 Mos 🛛 Last 6 Mos 🖉 Last 3 Mos 🔿 Hide Trend Lines
```

• Hide Trend Lines

•

- d. Determines the tipping point for switching the bubble indicator from stable to increasing or decreasing. For example: Setting the percentage to less than 5% would show -4.99% to 4.99% as stable.
- e. Rate and % change based on the time period of the trend line in area (b).
- f. **Subject Market Trends** radio buttons are initially set based on the calculations as shown in area (**d**) within the limits set in area (**c**). The radio buttons can be manually changed by the appraiser. The results will be forwarded to the **1004MC** report page.
- g. A graph is shown for each line of the chart above. The Trend Lines are shown as set in area (b) (calculated by previous 12 month, 6 month and 3 month trends). Use the scroll bar at the right of the window to scroll down to view all of the charts.
- h. You may opt to turn off **Trend Lines** as this may help to make the chart less cluttered. This has no impact on the period covered by the **Trend Line** as set in area (**b**) or the calculations shown in area (**d**).
- i. The **1004MC** chart calculations are shown at the bottom of the window.

Note: Selecting "**Hide Trend Lines**" defaults to showing the **Rate** and **% Change** in area (b) to a **12 month** period. The **Rate** and **% Change** are **NOT** displayed within the report and are provided to assist you in determining Market Trends.

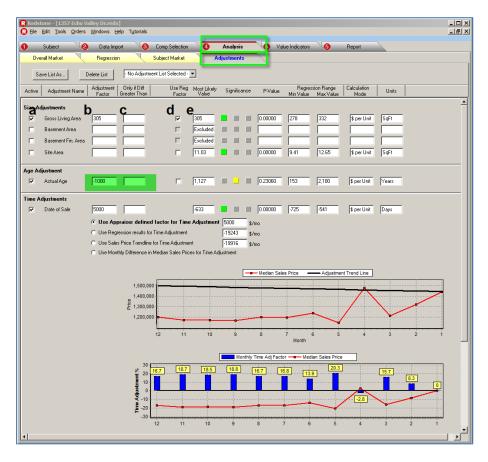
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Process Tab 4: Analysis – Adjustments tab

All of the Adjustments, with the exception of the Time Adjustment, displayed on this window are *"For Reference Only."* You may enter the adjustment amounts you intend to use within the appraisal for future reference. As the **Time Adjustment** is a unique adjustment, it will be covered separately on the next page.



- a. A **Check Mark** in this column indicates the adjustment is **Active** and will be used in the comparison grid (future enhancement).
- b. The per-unit amount is entered/shown in the Adjustment Factor column.
- c. The **Only If Greater Than** field allows you to enter a difference that must be exceeded for the adjustment to occur.

For example: The adjustment of \$50 per sq. ft. only if GLA is greater than 100 sq. ft.

- 0 to 100 sq. ft. +/- , no adjustment for this difference.
- 101 sq. ft. would +/-, \$50 per. sq. ft. x 101 sq. ft. = \$5,050.
- The adjustment starts at 1, once the difference criteria is met.
- d. If the Use Regression Factor checkbox is selected, the Most Likely Value adjustment from Regression will show a check mark in the box under (a) and the Most Likely Value will show in the Adjustment Factor field (b). If the Regression Analysis is further edited, the Regression Factors' Most Likely Value will change to reflect the updated Regression Analysis.
- e. The color coded squares also indicate the confidence level of the p-value:

Green is good		
Yellow is fair		

Red is low

_	LILLIN	LINEAR

Page **27** of **40**

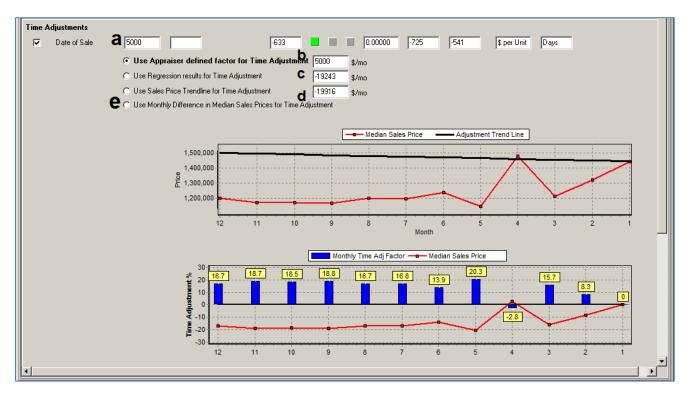




Process Tab 4: Analysis, Adjustments tab – Time Adjustments

All of the Adjustments, with the exception of the Time Adjustment, displayed on this window are *"For Reference Only"*. You may enter the adjustment amounts you intend to use within the appraisal for future reference.

The Time Adjustment has been expanded to provide four different options.



Click the Radio button in front of the Time Adjustment option. Resulting adjustments for the first six comps will be displayed on page four, **Market Adjustment Factors**. Check the radio button in front of one of the options. The amount of the monthly adjustment is shown in box **a** and the Checkbox is checked to indicate it is an active adjustment.

- a. Monthly Dollar Time Adjustment for selected Comparables.
- b. **Appraiser Defined Adjustment:** Entering a monthly dollar adjustment amount in the empty box **b** will set the monthly adjustment in **a**.
- c. **Regression Results Adjustment:** Selects the monthly regression dollar adjustment shown in **c** as the monthly adjustment in **a**.
- **d.** Sales Price Trend line: Selects the dollar adjustment in **d** as the monthly adjustment in **a**. Graph is shown. The amount is calculated by taking the difference between the beginning and end of the previous 12-months and dividing the difference by 12.
- e. Monthly Difference in Median Sale Prices: Using the sales comparables within the selected market, the percentage difference between the Median Sale Price of the month of the Effective Date and the Sale Date is used to determine an adjustment amount for each month. The month of the sale of the selected comparable determines the adjustment percentage (use caution when using this option with small samples as the recommended monthly adjustments will vary dramatically).

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Process Tab 5: Value Indicators

This grid provides you with a visual of the **Value Estimate** you entered into field **A** with the values derived from the regression analysis. Zillow and other valuation indicators may be available in future releases.



The information recorded here is for your records and is not part of the final report. It is backup data for your work file in the event some aspect of the appraisal report is questioned. Below is information on how the Appraiser's Value Estimate was determined.

The charts on the right of the screen, compares your **Value Estimate** against the distribution of Sales and Listing prices included in the analysis. The subject property is represented by the Green bar, on the chart.

- a. Enter estimated value of property and click Add to Charts.
- b. Graph displays the Appraisers Estimated Value and compares it to the Regression Analysis value and Zillow if available. The Market Range end points, High to Low, are also displayed.
- c. Charts display the subject property in relation to the overall market distribution.



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Process Tab 6: Reports

The Reports tab is where all the pages of the **Redstone** Analysis are displayed. The following menu bar options are provided:

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	Lender/Client		eet Bank		345 Mainstreet Middeltor			COMP 6	
				MARKET A	REA STATISTICS			RENTAL 1	
								RENTAL 2	
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	Ranges	Subject	Min	Max	Ranges	Subject	Min	< RENTAL 5	
	Sale Date:		1/1/1600	1/1/1600	Listing Date:		1/1/1	RENTAL 6	
	Sale Price: Gross Liv Area:	2,271	0	0	List Price:	2.271	0	LISTING 1	
	Site Area (soft):	11,761	0	0	Gross Liv Area: Site Area (soft):	11,761	0	LISTING 2	
	Bsmt Area:	0	0	0	Bsmt Area:	0	0		
	Bsmt Fin. Area:	0	0	0	Bsmt Fin. Area:	0	0	LISTING 3	
	Age: Bedrooms:	45	0	0	Age: Bedrooms:	45	0		
	Bathrooms:	2.5	0.0	0.0	Bathrooms:	2.5	0.0	LISTING 5	
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- a. The size of the page display can be increased or decreased using the ⁹⁴ up and down arrows to the right of the percentage display.
- b. Maps will load automatically each time the Report tab is accessed. Select Manually Build Maps to

manually create maps before transferring the analysis by clicking the <u>create Map</u> button above each map.

c. Map Labels (optional) are accessed by clicking on the et al.

Analysis Pages Include:

- 1. The **Market Area** statistics report page contains all the sales and listing information displayed under the **Analysis Overall Market** tab.
- 2. The **Market Characteristics** report page contains the histograms from the **Market Data Distribution** tab.
- 3. The **Comparable Sales Selection** report page contains the Feature Ratings, Filters and Comparables selected under the **Analysis Comp Selection** tab.
- 4. The Market Adjustment Factors report page contains:
 - a. Regression and Adjustment Values from the Analysis Regression tab.
 - b. Comparable Time Adjustments from the Analysis Trends tab.
 - Regression Components of Value as defined by the appraiser, are included in the report.
- 5. The **1004MC** report page contains the information from the **Analysis Subject Market Trends** tab.
 - a. Information is from Analysis Subject Market Trends.
 - b. The text narrative is created using the Information from Analysis Subject Market Trends.
- 6. The Market Trends report page displays the charts from the Analysis Subject Market Trends tab.

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Page 1: Market Area Statistics

	1357 Echo Valle	y Dr					
ty	San Jose		County	SANTACLARA	State C.	A Zip Code	95120
nder/Client	Mainstre	eet Bank	Address 12	345 Mainstreet Middleto	on, OH 65487		
			MARKET AF	REA STATISTICS			
Sa	les in Mai	rket Area		List	tings in N	Market Are	a
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Sale Date:		7/14/2014	6/11/2015	Listing Date:		2/20/2015	6/16/2015
Sale Price:		705,000	4,000,000	List Price:		890,000	4,200,000
Gross Liv Area:	2,271	1,104	9,464	Gross Liv Area:	2,271	1,350	9,625
Site Area (sqft):	11,761	3,334	137,650	Site Area (sqft):	11,761	4,659	138,085
Bsmt Area:	0	0	0	BsmtArea:	0	0	0
Bsmt Fin. Area:	0	0	0	Bsmt Fin, Area:	0	0	0
Age:	45	0	65	Age:	45	2	58
Bedrooms:	40	2	7	Bedrooms:	4	3	6
Bathrooms:	2.5	2.0	8.5	Bathrooms:	2.5	2.0	8.0
Car Storage:	2	0	4	Car Storage:	2	2	5
Fireplaces:	2	0	3	Fireplaces:	2	0	2
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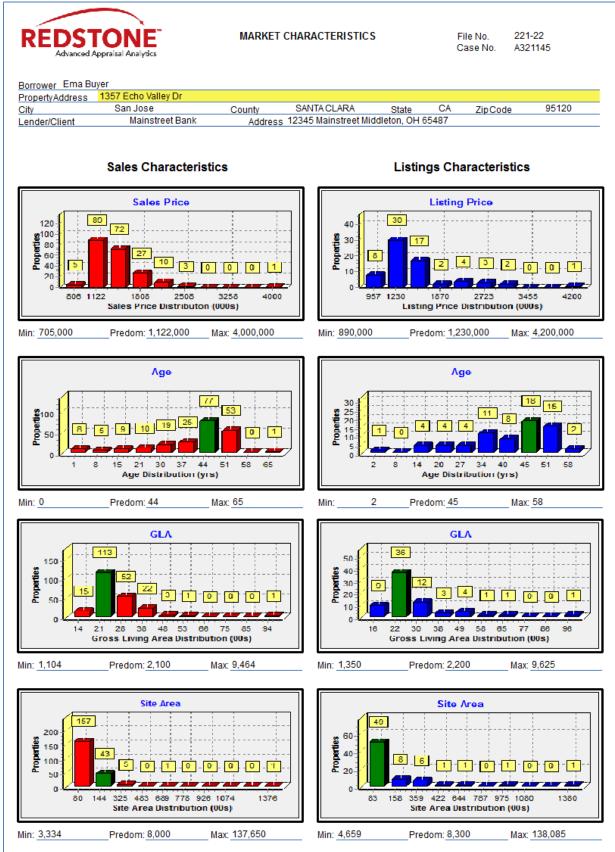
a. Redstone automatically presents the map on the page. If you need to edit it, click the Create Map button to bring up an area map. Control keys are provided to position, zoom in and out.

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Page 2: Market Characteristics









Page 3: Comparable Sales Selection

Under **Top Sales Analyzed**, you'll see the properties that you selected as your **Sales** comparables as well as other properties that you reviewed, but did not select as a comparable. The properties appear in ranked order up to a total of 20 properties. This page shows the methodology by which the comps were selected.

Also, you may comment as to why you did/did not select a particular property as a comparable, in the **Comments** field. To save a comment for future use, input the comment, right click in the field and choose **Save as Response**.

3	Comments
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		6573 Camelia Drive		0.65	4	3.5	2.491		1,850,000					
		6537 Fall River Drive		0.74	4	2.5	2,332		1,301,000					
		6385 El Paseo Drive		1.24	4	3.0	2,243		1,450,700					
		6577 GILLIS Drive		0.83	4	2.5	2,415		1,380,000					
		6645 Mount Hope Driv	e	1.05	3	3.0	2,113	49	1,430,000					
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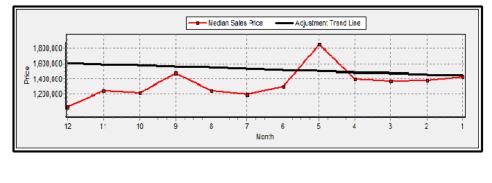


Page 4: Market Adjustment Factors

REDSTON Advanced Appraisal Anal		MARKET A	DJUSTME	NT FACT	ORS	File N Case		
Borrower Emma Buyer								
Property Address 1357 Echo V								
City San Jos		unty	SANTA CL		State	CA	Zip Code	95120
Lender/Client Ma	iinstreet Bank		2345 Mainst		ton, UH 654	0/		
A regression analysis was perfo property characteristics and thei closer to 0.99999. The final deter	ormed on the properties w ir corresponding p-value.	When evalua	ect's market. ting a p-valu	A summary e, an amou	nt closer to (0.00000 is m	ore reliable tha	an a score
regression analysis and the app		-	the local mar		e			
# of Properties (Sample Size):	191				-			
R Squared:	85.95%			Predi	cted to Actua	al Sales Price	36	
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		2,800 (
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the R-Squared value of 85.95%	indicates that 86 percent R-Squared, the better the	model fits the	on between e data. Follov	sale prices ving are the	Actu in the marke e significant	al Sale Price t can be exp	-	regression
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		TIME ADJUSTM	ENT FACTORS			
Comparable No.:	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6
Sale Price	1,485,000	1,365,000	1,450,000			
Sale Date	3/13/2015	5/22/2015	4/15/2015			
Time Adjustment Percent	3.03 %	0 %	2.07 %			
Time Adjustment Factor	45,000	0	30,000			

TIME ADJUSTMENT PERCENTAGE BY MONTH FOR THE LAST 12 MONTHS



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Page 5: Market Conditions Addendum 1004 MC

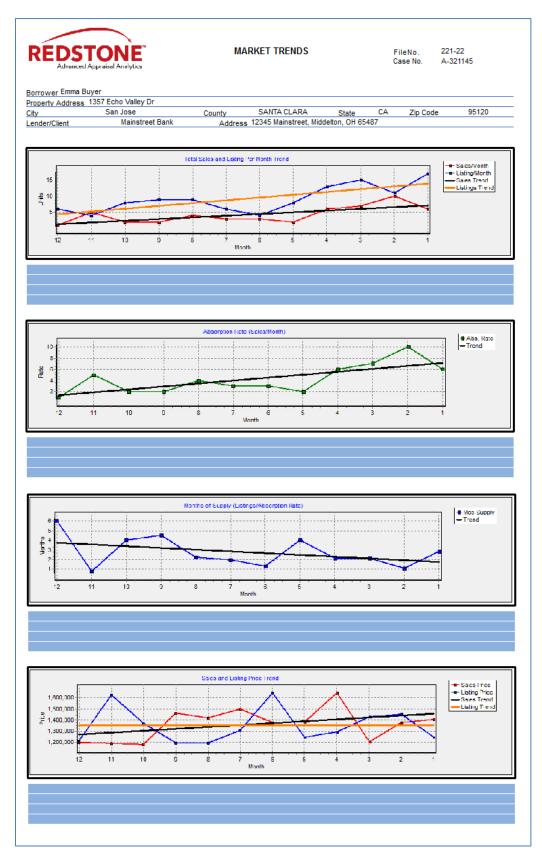
			AppraisaWork	0			In 221-2		
_	Market Co	nditions Adde	endum to the	e Appraisal R	ероі	File f t Case	No. 221-24 No. A-321		
	The purpose of this addendum is to provide the lende neighborhood. This is a required addendum for all ap				nds ar	id conditions p	prevalent in the	subje	ct
	Property Address 1357 Echo Va		City	San Jose	Sta	te CA	ZIP Code		95120
	Borrower Emma Buyer Instructions: The appraiser must use the information	a required on this form	ac the bacic for his	her conclusions and r	nuet ne	ovide support	for those conc	lucion	e recerding
	housing trends and overall market conditions as repo								
	it is available and reliable and must provide analysis								
	explanation. It is recognized that not all data sources in the analysis. If data sources provide all the require								
	average. Sales and listings must be properties that co	ompete with the subje	ct property, determin	ed by applying the cri	teria th	at would be u			
	subject property. The appraiser must explain any an Inventory Analysis			rkets, new constructio Current - 3 Months	n, forec		verall Trend		
	Total # of Comparable Sales (Settled)	17	11	23	X	Increasing	Stable		Declining
	Absorption Rate (Total Sales/Months)	2.83	3.67 13	7.67	Х	Increasing	Stable	V	Declining
	Total # of Comparable Active Listings Months of Housing Supply (Total Listings/Ab. Rate)	6 2.12	3.55	2.22	Х	Declining Declining	Stable Stable	X	Increasing Increasing
	Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months			verall Trend		incide any
90	Median Comparable Sales Price	1,200,000 43	1,485,000 84	1,363,000 38	X	Increasing	Stable	X	Declining
ANALYSIS	Median Comparable Sales Days on Market Median Comparable List Price	1,310,000	1,295,000	1,250,000		Declining Increasing	X Stable	^	Increasing Declining
M	Median Comparable Listings Days on Market	76	21	22		Declining	Stable	Х	Increasing
නේ	Median Sale Price as % of List Price	101.00	100.00	109.00		Increasing	X Stable		Declining
E	Seller-(developer, builder, etc.) paid financial assistan Explain in detail seller concessions trends for the pas		Yes er contributions incre	No ased from 3% to 5%	ncreas	Declining ing use of but	Stable vdowns closir		Increasing ts
RESEARCH	condo fees, options, etc.)	x iz monoro (o.g. com					,	.g 000	
RES									
E									
RKET									
M	Are foreclosure sales (REO sales) a factor in the mar	ket? Yes	No Ifyes, exp	lain (including the tren	ds in lie	stings and sal	es of foreclosed	d prop	erties).
	Other distances in the state of the second second								_
	Cite data sources for above information.								
	Cite data sources for above information.								
	Summarize the above information as support for your		-			-	-		
		hdrawn listings, to for	mulate your conclusi			-	-		
	Summarize the above information as support for your an analysis of pending sales, and/or expired and with There were a total of 51 Comparable Settled S The Median Sales Price for the prior 7-12 mon	hdrawn listings, to forn Sales in the past 12 ths was \$1,200,00	mulate your conclus months. 10 and for the cur	ions, provide both an rent to prior 3 mont	explan	ation and supp	-		
	Summarize the above information as support for your an analysis of pending sales, and/or expired and wit There were a total of 51 Comparable Settled S The Median Sales Price for the prior 7-12 mon The Months Supply for the prior 7-12 months	hdrawn listings, to for Sales in the past 12 ths was \$1,200,00 was 2.12 and 2.22	mulate your conclusi months. 10 and for the cur for the current to	rent to prior 3 mont prior 3 month perior 3 month	explan hs is (od.	ation and supp \$1,363,000.	-		
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	Summarize the above information as support for you an analysis of pending sales, and/or expired and wit There were a total of 51 Comparable Settled 3 The Median Sales Price for the prior 7-12 months The Months Supply for the prior 7-12 months is the Median Days on Market for the prior 7-12. The statistics above were generated from an subject Project Data Total # of Comparable Sales (Setled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab, Rate) A ret foreclosures sales (REO sales) a factor in the pri of foreclosed properties.	hdrawn listings, to for sales in the past 12 ths was \$1,200,00 was 2.12 and 2.22 months was 43 an exported MLS mar re project, complete th Prior 7-12 Months oject? Yes ton the subject unit an ton the subject unit an rest World Jose, CA 95138 State C	No If yes, inc Signature Supervisor Company Company Company	Ins., provide both an i rent to prior 3 month prior 3 month peri ant to prior 3 month Project Name: Current - 3 Months ficate the number of R ficate the number of R Name Name Name Name	explan: hs is sod. perio	ation and supp \$1,363,000. d. Increasing Increasing Declining Declining	verall Trend Stable Stable Stable		Declining Declining Increasing Increasing Increasing

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REDSTONE from Bradford Technologies

Page 6: Market Tends









Transferring Redstone Analysis into your 1004 or 2055 as Addendum Pages

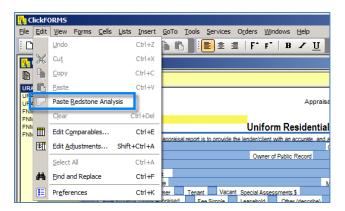
ClickFORMS Users

It is recommended to start your 1004 or 2055 report in Redstone and then transfer into a blank template or clone. Make sure you have the latest ClickFORMS version (v8.7.5).

ClickFORMS users:

Follow the processes below to transfer the analysis to your 1004 and 2055 reports:





- Within Redstone, Save the Redstone Analysis before using Copy.
- Select the Edit > Copy Redstone Analysis function.
- Open ClickFORMS.
- Select the Edit> Paste Redstone Analysis function to complete the transfer.



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Other Appraisal software: (PDF Creation)

Follow the processes below to transfer the analysis to your 1004 and 2055 reports.

Redst	tone - [0950.red	dx]
<u>File</u>	<u>E</u> dit <u>T</u> ools	<u>W</u> indows
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Þ	Crea <u>t</u> e Adobe	PDF
9	<u>P</u> rint	Ctrl+P
-	<u>E</u> xit	Ctrl+Q

- Click File > Create Adobe PDF function
- In the Create Adobe PDF File window select the report pages you want to include in your analysis addendum.
- Import the PDF file into your 1004 or 2055 report as addendum pages using your software providers PDF import instructions.
- The PDF file is stored in the Libraries>Documents>My Redstone>PDF files folder.

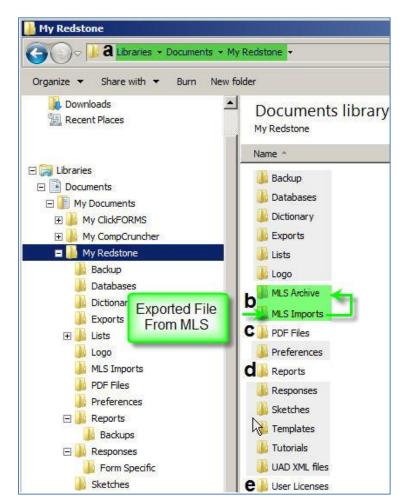


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Redstone Files and Where They Are Stored

The primary **Redstone** files you will need to access are stored in the following folders:



- a. The My Redstone file folder is located under Libraries>Documents>My Redstone
- b. It is recommended to place the MLS export files into the MLS Imports folder
 - This is the default folder for the MLS import tool
 - Once the MLS data has been imported into **Redstone**, you will see a prompt asking you if you want to **move MLS export data file to the archive folder**
 - Click **Yes** and the file will be moved to the newly created MLS Archive folder.
 - Following this process minimizes the risk of an old file accidently being re-used.
- c. PDF Files of Redstone Reports are saved to this default file folder
- d. **Redstone Reports** (**.REDX** file format) are automatically saved to this default file folder. This report file is your electronic work file. The **Backup** folder is also located in the **Reports** folder. Here you'll find your Backup files (**.bak**) in the event that you need to restore a file.
- e. The User License file(s) are stored in this file folder



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DEFINITION OF STATISTICAL TERMS

Definitions

DEFINITION OF R-SQUARED (Coefficient of Determination): In regression analysis, a measure of the strength of the relationship between the independent variables and the dependent variable. The measure ranges from 0 to 1 - the higher the number, the stronger the relationship (0 would indicate no relationship)

DEFINITION OF ADJUSTED R-SQUARED: R-Squared can overstate the goodness of fit in a model when insignificant variables are included, or the number of variables R-Squared appropriately.

DEFINITION OF P-VALUE: A particular statistic that measures the significance of a variable in a regression analysis. The statistic is important in inferential statistics for hypothesis testing in regression analysis. The P-Value is a measure of the randomness of a component used in the regression analysis.

DEFINITION OF COV (Coefficient of Variation): A standard statistical measure of the relative dispersion of the sample data about the mean of the data; the standard deviation expressed as a percentage of the mean.

DEFINITION OF COD (Coefficient of Dispersion): The average deviation of a group of numbers from the median expressed as a percentage of the median.

DEFINITION OF STANDARD ERROR: A measure of the precision of a measure of central tendency, the smaller the standard error, the more reliable the measure of standard tendency. In regression analysis, the standard deviation of a regression coefficient, the smaller the standard error relative to the coefficient, the more reliable the coefficient.

DEFINITION OF SALES RATIO: A measure of model accuracy that divides predicted values by sales prices. The closer to 1 that a sales ratio is, the better the model's predictive capabilities

DEFINITION OF STANDARD DEVIATION: The statistic calculated from a set number by subtracting the mean from each value and squaring the remainders, adding together all of the squares, dividing by the size of the sample less one, and taking the square root of the result. When the data are normally distributed, one can calculate the percentage of observations within any number of standard deviations of the mean from normal probability tables.

Sources Documents

The Collateral Valuation Report (CVR) has been designed in conformance with all available technology, data and statistical processes, generally accepted to represent the state of industry, including:

Uniform Standards of Professional Appraisal Practice (USPAP):

Standard 1 Standard 2

Since specialized statistical and mass appraisal information is contained with Standard 6 and Advisory Opinion 18, these sources have also been considered in tandem with the Development and Reporting standards contained within Standard 1 and Standard 2. It is expressly understood that the Collateral Valuation Report is a summary appraisal report performed under the guidance of Standards 1 and 2 as noted above.

Joint Industry Task Force on Automated Valuation Models:

Standards and Testing Guidelines These standards and guidelines are instructive in the method of testing accuracy and identifies the statistics and outcome guidelines that can be relied upon in performance of statistical analysis.

International Association of Assessing Officers:

Standard on Ratio Studies Mass Appraisal of Real Property Standard on Automated Valuation Models

Appraisal Institute;

A Guide to Appraisal Valuation Modeling Practical Applications in Appraisal Valuation Modeling and Design The 13th Edition of the Appraisal of Real Estate

Visual Valuation: Implementing Valuation Modeling and Geographic Information Systems

These texts form the body of knowledge that helps provide an understanding of the modeling process and the use of statistics in real estate.

The Modeling Process

An acceptable model will have both reasonable coefficients and satisfactory outcome statistics. The appraiser has been trained in a manner sufficient to understand the various statistical measures outlined in this report. The statistical measures defined within this analysis allow the appraiser to understand the data and draw certain conclusions based on the accuracy of the data, the amount and quality of the data, and the measures of statistical significance and accuracy of the analysis applied.

Competence

The appraiser completing the Collateral Valuation Report asserts that they have undergone sufficient training, and further, have an understanding of the statistical measures underlying the regression component of the process to generally understand the method and manner of analysis. The appraiser does not assert that they are statisticians. They are, however, aware of the basic guidelines pertaining to the use of CVR application as a tool to analyze small market datasets, and as such, are capable of understanding the analysis and methodology in a manner sufficient to render a credible estimate of value in tandem with the other data and analysis present in the report.

The final value conclusion is the appraiser's own, and is based on the appraiser's knowledge and experience in the field of appraisal. The data and analysis in this report, whether through direct information or through derived statistical information, aids the appraiser in understanding the dynamics of the neighborhood and market area.

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For more information on Redstone, including a step-by-step demonstration video:

www.bradfordsoftware.com/redstone

