

APPRAISAL OF REAL PROPERTY - Redacted sample report

LOCATED AT:

Subject address redacted

Raleigh, NC 27613

FOR:

Lender information redacted

AS OF:

00/00/2012

BY:

Patrick Jones
Raleigh-Durham Appraisals
1135 Kildaire Farm Road - Suite 200
Cary, NC 27511
Phone: 919-379-3833; Fax: 866-480-1483
E-mail: office@raleighdurhamappraisals.com

20120206_COB File # 100086291

| | Property Address Redacte | | | | | City Raleigh | 7 11 / 1 | | | Zip Code 276 | |
|--------------|--|--|--|--|------------------------|--|--|--|--|---|---|
| | Borrower Redacted | | | Owner of Pub | blic Record | Redacted | | С | ounty Wake | e | |
| | Legal Description Redacte Assessor's Parcel # Reda | | | | | Tax Year 2012 | | R | .E. Taxes \$ 2 | 2,254 | |
| ECT | Neighborhood Name Reda | cted | | 0 | | Map Reference | | C | ensus Tract (| 537.14 | |
| BJE | Occupant Owner To | enant Vaca ≺ Fee Simple | ant Leasehold | Special Asse Other (descr | | U | ☐ PU | D HOA\$ | υ | per year | per month |
| S | Assignment Type Purch | hase Transaction | Refinance | Transaction | Other (de | | | | | | |
| | Lender/Client Lender info Is the subject property current | ormation reda | | Address | Redacte | | offective date of this | s annraical? | | Yes 🔀 No | |
| | Report data source(s) used, o | · | | | | en listed for sale | | | | | ple |
| | Listing Service. | | | | | | | | • | | |
| | I did did not analyz performed. | ze the contract fo | r sale for the sub | ject purchase trans | saction. Exp | plain the results of th | ne analysis of the o | contract for s | ale or why th | e analysis was n | ot |
| RACT | • | | | | | | — | | | | |
| IR R | Contract Price \$ Is there any financial assistance | Date of Con | | | • | ne owner of public re stance, etc.) to be na | | | a Source(s) e borrower? | Yes | No |
| Ó | If Yes, report the total dollar ar | • | | | ymoni assis | ιωπου, σιο. <i>)</i> το με | and by any party Of | i Jonan VI III | S DOLLOWEL: | | |
| | | | | | | | | | | | |
| | Note: Race and the racial co | omposition of th | he neighborhoo | d are not apprais | sal factors. | | | | | | |
| | Neighborhood (| Characteristics | | 0 |)ne-Unit H | lousing Trends | | | t Housing | Present Lan | |
| | | | | | Increasing | Stable | Declining Over Supply | PRICE | AGE | One-Unit | 80 % |
| 000 | | | Under 25% Der Slow Ma | | Shortage Under 3 mt | ✓ In Balancehs ✓ 3-6 mths | Over Supply Over 6 mths | \$ (000) 95 Lo | yrs) w O | 2-4 Unit Multi-Family | <u>%</u> % |
| | | | | _ | | by Lynn Rd., the | | | gh 42 | Commercial | 20 % |
| | Rd. and the east by Lea | ad Mine Rd. | | | | | | 275 Pr | | Other | % |
| EG | Neighborhood Description and employment access | | | | | es in the neighb | | | | | |
| Z | were no observed unfav | orable factors | s in this neigh | borhood that co | | | | | | | ., |
| | Market Conditions (including s | | | • | | ions for the neigl | | | | | |
| | the sole use of the name | | | | | | | | | eport is intend | ded for |
| | Dimensions See the attack | hed plat map. | | Area 13,0 | 068 sf | Sha | pe Irregular | | View N; | Res; | |
| | Specific Zoning Classification | | conforming (Co- | | | ingle family residence | | | | | |
| | Zoning Compliance Legal Is the highest and best use of | | | ndfathered Use) as proposed per p | | | | Yes N | lo If No, de: | scribe | |
| | | , <u>1 -r9</u> | , ,•. | , , F-1 F | | podinounding, aid bi | | | | | |
| | | | | | | | | | | | |
| ш | | (describe) | Moto | Public | | | Off-site Impr | ovements - 1 | | Public | Private |
| = | UtilitiesPublicOther (ElectricitySGasS | (describe) | Wate Sanit | | | | | ovements - 1 | | | Private |
| = | Electricity S Gas S FEMA Special Flood Hazard A | rea Yes | Sanit No FEMA | ary Sewer 🔀 | Other (de | scribe) FEMA Map # 372 | Off-site Impr Street Aspt Alley None | ovements - 1 | Гуре | Public | |
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| = | Electricity Gas Gas Great Flood Hazard Ar Are the utilities and off-site im Are there any adverse site con | rea Yes provements typionditions or extern | Sanit No FEMA cal for the marke al factors (easen | r Sewer Sewe | Other (de | FEMA Map # 372 o If No, describe nmental conditions, I | Off-site Impr Street Aspt Alley None 20079700J | ovements - 1 nalt | FEMA Map | Public Date 04/16/2 | |
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| H | There are | | | | | t neight | | | the past twelve mont | hs rang | | | | | 0 | | | 91,000 | |
| H | | EATURE Redacted | , | SUBJEC | i I | 7505 | Milesto | | E SALE # 1 | 9704 | | | LE SALE | | 7420 | | | E SALE # | 3 |
| | | Redacted Raleigh, NC 2761 | 12 | | | | gh, NC | | | 8704 Ralei | | | om Dr | | | | oenha C 276 | | |
| ľ | Proximity to | | | | | | miles E | | 13 | | miles | | 10 | | | miles | | 13 | |
| | Sale Price | | \$ | | | | | | \$ 241,000 | | | | \$ | 250,000 | | | | \$ | 291,000 |
| | Sale Price/G | Gross Liv. Area | \$ | | sq.ft. | \$ 1 | 104.78 | sq.ft. | , | | 30.28 | sq.ft. | | • | | 20.90 |) sq.ft. | | , |
| | Data Source | · / | | | | | | | 84795;DOM 162 | Triang | gle ML | _S#18 | 02289 | ;DOM 12 | Trian | gle MI | _S#17 | '94129;D | OM 115 |
| | Verification : | | | | | | ty Tax | | | Coun | | | | | | ty Tax | | | |
| | VALUE ADJU | | DE | SCRIPT | TION | | SCRIPTIO | ON | +(-) \$ Adjustment | | CRIPTI | ON | +(-)\$ | Adjustment | | SCRIPT | ION | +(-) \$ Ac | ljustment |
| | Sales or Fina Concessions | - | | | | ArmL | | | | ArmL | | | | 1 000 | ArmL | | | | |
| - | Date of Sale | | | | | FHA; | <u>u</u> 1;c10/ | /11 | | Conv s12/1 | | /11 | | -1,000 | | <u>,u</u> 1;c11 | /11 | | |
| | Location | y Timo | N;Re | es: | | N;Re | | | | N;Re | | / 1 1 | | | N;Re | | <i>/</i> | | |
| | Leasehold/F | ee Simple | | Simple | <u>е</u> | | Simple | | | Fee S | | ; | | | | Simple | • | | |
| - | Site | | 13,0 | 68 sf | | 10,89 | | | 0 | 25,70 | 0 sf | | | 0 | 13,50 | | | | 0 |
| - | View | | N;Re | | | N;Re | | | | N;Re | | | | | N;Re | _ | | | |
| | Design (Styl | | | sitiona | al | | sitional | | | | itiona | | | | | sitiona | | | |
| | Quality of Co | onstruction | Q4 | | | Q4 | | | | Q4 | | | | | Q4 | | | | |
| | Actual Age Condition | | 29 C4 | | | 29 C4 | | | | 31 C4 | | | | 0 | 28 C3 | | | | 0 -15,000 |
| | Above Grade | <u> </u> | | Bdrms. | Baths | | Bdrms. | Baths | | | Bdrms. | Raths | | 0 | | Bdrms. | Baths | | -15,000 |
| | Room Count | | 8 | 4 | 2.1 | 8 | | 2.1 | | 7 | 3 | 2.1 | | 0 | | 4 | 2.1 | | 0 |
| | Gross Living | · - | | | 3 sq.ft. | _ | 2,300 | | -5,267 | | 1,919 | | | +9,824 | | | ' sq.ft. | | -10,342 |
| | Basement & | | 0sf | | | 0sf | | | | 0sf | | | | | 0sf | | | | |
| - | Rooms Belo | | _ | | | <u> </u> | | | | | | | | | | | | | |
| _ | Functional U | | Aver | | | Avera | | | | Avera | | | | | Avera | | | | |
| ~ | Heating/Coo Energy Effic | • | | VCAC | | | /CAC Windo | | | FWA | | | | | | /CAC | | | |
| _ | Garage/Carp | | None | Wind | ows | | Att Carp | | -3,000 | | | | | -10,000 | | Windo | ows | | |
| _ | Porch/Patio/ | | | s/LgD | eck | | p/Deck | | +1,000 | | | | | | 2Stp/ | | eck | | -500 |
| ģ | Screen Porc | | | en Po | | Sunro | | | | None | | ` | | +4,000 | | | | | |
| Ĭ | Fenced Yard | d/W-U Attic | Fenc | | | Fence | е | | | None | | | | +1,500 | | | | | |
| Ž. | Storage | | Stora | age | | Stora | | _ | | Stora | | | | | Stora | | | | |
| ᅙ | Net Adjustm | | | | | | | | \$ -7,267 | | | | \$ | 4,824 | | | | \$ | -25,842 |
| Ŋ | Adjusted Sa | | | | | Net Ad | | 3.0 % | | Net Ad | | 1.9 % | | | Net Ad | | 8.9 % | | |
| | | | | | | | | | ₾ 000 7 00 | 0 | | 1070/ | IΦ | 054.004 | 0 | ٧ ٦: | 0.00/ | ሰ | |
| ÿ. | of Comparal | | of Comparables Gross Adj. 3.8 % \$ 233,733 Gross Adj. 10.7 % \$ 254,824 Gross Adj. 8.9 % \$ 265,158 | | | | | | | | | 0.7 % | _ | 254,824 | Gross | Adj. | 8.9 % | \$ | 265,158 |
| SAL | Fenced Yard Storage Net Adjustm Adjusted Sa of Comparal I did | | the sa | ale or tra | ansfer hi | | | | | | | | _ | 254,824 | Gross | Adj. | 8.9 % | \$ | 265,158 |
| SAL | or Compara I ⊠ did [| | the sa | ale or tra | ansfer hi | | | | | | | | _ | 254,824 | Gross | Adj. | 8.9 % | \$ | 265,158 |
| | of Comparal I \(\sum \) did [My research | did not research | | | | istory o | f the sub | oject pr | | le sales | . If not, | explair | 1 | · | | | 8.9 % | \$ | 265,158 |
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| a mortgage finance transaction, subject to the stated Scope of Work, pur | The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for | | | | | | | | |
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| a mongage maner dancation, cas just to and otation coope on money par | pose of the appraisal, report | ting require | ments of this | appraisal re | eport form, | | | | |
| and Definition of Market Value. No additional Intended Users are identifie | d by the appraiser. | | | | | | | | |
| | | | | | | | | | |
| I have performed no services regarding the subject property within the prior three y | ears, as an appraiser or in any | other capacit | y. All utilities v | vere turned or | n and | | | | |
| operating properly during the appraisal inspection. | | | | | | | | | |
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| NOTE ON MLS SQUARE FOOTAGE AND FEATURES: Since we do not have per | • | | | | | | | | |
| footages of the comparables chosen, this appraisal is based on the assumption that | | | | | | | | | |
| as described in Triangle MLS listings. It is noted that the square footages for the su | | | | | | | | | |
| frequently different from the square footages shown on the county property cards. | | | | • | | | | | |
| Triangle MLS. Square footages of the Subject property as reported in the MLS and | county records may also some | what vary fro | m the square | tootages as n | neasured by | | | | |
| the appraiser. | | | | | | | | | |
| NOT A HOME INCRECTION: The appraisar is not a home inspector. This report is | not intended to be a home inco | ootion The | annraigar anh | norformed a v | vioual | | | | |
| NOT A HOME INSPECTION: The appraiser is not a home inspector. This report is | | | appraiser only | periormed a v | visuai | | | | |
| inspection of accessible areas and the appraisal cannot be relied on to disclose cor | iditions and/or defects to the pro | operty. | | | | | | | |
| The home is not located in a PUD. | | | | | | | | | |
| THE HOME IS NOT located in a FOD. | | | | | | | | | |
| ADDITIONAL FEATURES: Among the primary features of this home are a fenced | hackvard large deck large scre | en norch si | de stoon, attac | hed storage | hardboard | | | | |
| exterior with dentil molding, 2-car parking pad, family room with fireplace, tongue in | | | | | | | | | |
| and bay windows in dining room and breakfast area. | groote wood coming, bank in be | JONO: 101700 G | ia boadboara | mano, bar aro | with only | | | | |
| and bay windows in dining room and breaklast area. | | | | | | | | | |
| HOME FEATURES, UPGRADES and RENOVATIONS: All upgrades, renovations, | improvements additions upda | tes (excludin | g cosmetic and | d standard ma | aintenance) | | | | |
| and primary home features either listed in this report, observed by the appraiser du | | | | | | | | | |
| considered in the final estimate of value. | mig the appraisal mepsetten, at | iaror alcoaco | <u>oa war alo ilo</u> | anoomnor nav | 10 00011 | | | | |
| considered in the final contrate of value. | | | | | | | | | |
| SUMMARY OF SALES COMPARISON APPROACH: Active listings used in this re | port have been adjusted based | on approxim | ate sales price | e to list price r | atios for | | | | |
| their respective neighborhoods. Comparables have been adjusted for differences in | • | | | | | | | | |
| not necessary based on predominant neighborhood values and based on land value | | | | | | | | | |
| above \$3,000 have been adjusted in this report. Comparable 3 is adjusted for supe | | | | | | | | | |
| granite countertops, stainless steel appliances and other renovations. Car storage | | | | | | | | | |
| 1-car garage and \$3,000 for an attached carport. Screen porches, sunrooms and v | | | | | | | | | |
| stoops, porches, patios, etc are typical. All adjustments in this report reflect mar | | | | | | | | | |
| sales analysis, available market data, appraiser experience, prior appraisal files, an | | | | | | | | | |
| contractors and licensed brokers familiar with market values typical for various resi | | | | | | | | | |
| to all closed comparables in this report. The adjusted values of the active sales b | | | | J | | | | | |
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| COST APPROACH TO VALUE | (not required by Fannie Mae) | | | | | | | | |
| COST APPROACH TO VALUE Provide adequate information for the lender/client to replicate the below cost figures and cal | | | | | | | | | |
| Provide adequate information for the lender/client to replicate the below cost figures and cal | culations. | Subject pro | operty is loca | ited in a neic | ghborhood | | | | |
| | culations. or estimating site value) The | | operty is loca | | | | | | |
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| Provide adequate information for the lender/client to replicate the below cost figures and cal Support for the opinion of site value (summary of comparable land sales or other methods if where there have been minimal land sales. Few lots are offered to the pure sold directly to builders. Therefore, the tax value is considered the most result of the pure sold directly to builders. Therefore, the tax value is considered the most result of the pure sold directly to builders. Therefore, the tax value is considered the most result of the pure sold directly to builders. Therefore, the tax value is considered to the pure sold directly to builders. Therefore, the tax value is considered to the pure sold directly to builders. Therefore, the tax value is considered to the pure sold directly to builders. Therefore, the tax value is considered to the most result in the service 3.5 | culations. or estimating site value) The polic as most subdivisions are eliable source for opinion of seliable source seliable source seliable source | Sq.Ft. @ \$ Sq.Ft. @ \$ Sq.Ft. @ \$ unctional SSQUENT Attach Attached dween | 75.60 External Indicated | =\$ =\$ =\$ =\$ =\$ =\$ =\$ | 90,000 162,394 10,710 173,104) 6,814 259,531 | | | | |

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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.

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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.

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- 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 B. Patrick Jones | SUPERVISORY APPRAISER (ONLY IF REQUIRED) |
|--|--|
| Signature ones of Chorage of Chor | Signature |
| Name Patrick Jones | Name |
| Company Name Raleigh-Durham Appraisals | Company Name |
| Company Address 1135 Kildaire Farm Rd., Suite 200 | Company Address |
| Cary, NC 27511 | |
| Telephone Number 919-379-3833 | Telephone Number |
| Email Address office@raleighdurhamappraisals.com | Email Address |
| Date of Signature and Report 02/19/2012 | Date of Signature |
| Effective Date of Appraisal 00/00/2012 | State Certification # |
| State Certification # A7383 | or State License # |
| or State License # | State |
| or Other (describe) State # | Expiration Date of Certification or License |
| State NC | <u> </u> |
| Expiration Date of Certification or License 06/30/2012 | SUBJECT PROPERTY |
| ADDRESS OF PROPERTY APPRAISED | ☐ Did not inspect subject property |
| Redacted | ☐ Did inspect exterior of subject property from street |
| Raleigh, NC 27613 | Date of Inspection |
| APPRAISED VALUE OF SUBJECT PROPERTY \$ 251,000 | ☐ Did inspect interior and exterior of subject property |
| LENDER/CLIENT | Date of Inspection |
| Name Redacted | 001101010101010 |
| Company Name Lender information redacted | COMPARABLE SALES |
| Company Address Redacted | ☐ Did not inspect exterior of comparable sales from street |
| | Did inspect exterior of comparable sales from street |
| Email Address | Date of Inspection |
| | ' |

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Fannie Mae Form 1004 March 2005

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| | | | sidentiai A | | | | File # | 10008629 | |
|--|--------------------------------------|------------------------|--------------------|--------------|-------|--------------------|--|--------------|--------------------|
| FEATURE | SUBJECT | COMPARABI | | | | E SALE #5 | | COMPARABI | _E SALE #6 |
| Address Redacted | | 2761 Farnborou | - | 7536 Milest | | | | | |
| Raleigh, NC 276 | 13 | Raleigh, NC 276 | 13 | Raleigh, NO | | 15 | | | |
| Proximity to Subject | | 0.55 miles NW | | 1.18 miles | | • | | | |
| Sale Price | \$ | | \$ 299,900 | | | \$ 244,900 | | | \$ |
| | \$ sq.ft. | | | \$ 114.44 | | | \$ | sq.ft. | |
| Data Source(s) | | Triangle MLS#18 | 319534;DOM 7 | | | 90596;DOM 120 | | | |
| Verification Source(s) | | County Tax Off | | County Tax | | | | | 1 |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPT | ION | +(-) \$ Adjustment | DE | SCRIPTION | +(-) \$ Adjustment |
| Sales or Financing | | Listing | | Listing | | | | | |
| Concessions | | | | | | | | | |
| Date of Sale/Time | | Active | -8,997 | c01/12 | | -7,347 | | | |
| Location | N;Res; | N;Res; | | N;Res; | | | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | w. | | | | |
| Site | 13,068 sf | 24,394 sf | 0 | 12,197 sf | | 0 | | | |
| View | N;Res; | N;Res; | | N;Res; | | | | | |
| Design (Style) | Transitional | Transitional | | Transitiona | | | | | |
| Quality of Construction | Q4 | Q4 | | Q4 | | | | | |
| Actual Age | 29 | 29 | | 29 | | | | | |
| Condition | C4 | C4 | | C4 | | | | | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | n | Total Bdrms. | Baths | n | Total | Bdrms. Baths | |
| Room Count | 8 4 2.1 | 7 3 2.1 | 0 | | 2.1 | 0 | | 24410 | |
| Gross Living Area | 2,148 sq.ft. | | | | | 0 | | sq.ft. | |
| Basement & Finished | 0sf | 0sf | 17,007 | 0sf | 7,111 | | | | |
| Rooms Below Grade | | 30. | | 33. | | | | | |
| Functional Utility | Average | Average | | Average | | | | | |
| Heating/Cooling | FWA/CAC | FWA/CAC | | FWA/CAC | | | | | |
| Energy Efficient Items | Insul Windows | Insul Windows | | Insul Windo | JW6 | | | | |
| Garage/Carport | None | None | | 1 C Att Gar | | -5,000 | | | |
| Porch/Patio/Deck | | | | | | | | | |
| | 2Stps/LgDeck | Stp/LgDeck | | Stp/Pat/De | CK | 14 000 | | | |
| Screen Porch/Sunroom | Screen Porch | None Force /// LIA# | +4,000 | | | +4,000 | | | |
| Fenced Yard/W-U Attic | Fence Storage | Fence/W-UAtt | -4,000 | | | +1,500 | - | | |
| Storage | Storage | Storage | 6 22 12 1 | Storage | ₹ - | 6 6 6 6 | - | <u> </u> | ¢. |
| Net Adjustment (Total) | | | \$ -26,404 | | | \$ -6,847 | | + - | \$ |
| Adjusted Sale Price | | Net Adj. 8.8 % | | | 2.8 % | | Net Ac | | |
| of Comparables | | Gross Adj. 11.8 % | | | 7.3 % | | | | \$ |
| Report the results of the research | | | | | | | | | |
| ITEM | Sl | JBJECT | COMPARABLE SA | LE # 4 | CO | MPARABLE SALE # | 5 | COMPAR | ABLE SALE # 6 |
| Date of Prior Sale/Transfer | | | | | | | | | |
| Data at Data of the first | | | | | | | | | |
| Price of Prior Sale/Transfer | | | | _ | Count | ty tax records | | | |
| Data Source(s) | County tax r | | County tax record | | | | | | |
| Data Source(s) Effective Date of Data Source(s) | 02/12/2012 | | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) | 02/12/2012 | | 02/12/2012 | | 02/12 | | | | |
| Data Source(s) Effective Date of Data Source(s) | 02/12/2012 | | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) Effective Date of Data Source(s) | 02/12/2012 | | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) Effective Date of Data Source(s) | 02/12/2012 | | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) Effective Date of Data Source(s) | 02/12/2012 | | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer | 02/12/2012 | | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer | 02/12/2012 | t property and compa | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer | 02/12/2012 history of the subject | t property and compa | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer | 02/12/2012 history of the subject | t property and compa | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer | 02/12/2012 history of the subject | t property and compa | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer | 02/12/2012 history of the subject | t property and compa | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer | 02/12/2012 history of the subject | t property and compa | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer | 02/12/2012 history of the subject | t property and compa | 02/12/2012 | | 02/12 | /2012 | | | |
| Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer | 02/12/2012 history of the subject | t property and compa | 02/12/2012 | | 02/12 | /2012 | | | |
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20120206_COB

Market Conditions Addendum to the Appraisal Report File No. 100086291

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 ap | opraisal reports with an e | | pril 1, 2009. | · | | | | | | |
|---|--|--|--|---|--|---|--|--|--|--|
| Property Address Redacted | | City Raleigh | | State NC | ZIP Code 276 | 613 | | | | |
| Borrower Redacted Instructions: The appraiser must use the information | required on this form as | the basis for his/her cor | clusions, and must provide | support for those | e conclusions re | egarding | | | | |
| housing trends and overall market conditions as repo | · | | | | | | | | | |
| it is available and reliable and must provide analysis | as indicated below. If any | y required data is unavail | able or is considered unreli | able, the appraise | r must provide | an | | | | |
| explanation. It is recognized that not all data sources | | | | | | | | | | |
| in the analysis. If data sources provide the required i | | | | | | | | | | |
| average. Sales and listings must be properties that c subject property. The appraiser must explain any and | | | | | orospective Duy | ᄗᄓᄖ | | | | |
| Inventory Analysis | Prior 7–12 Months | Prior 4–6 Months | Current – 3 Months | -, 0.0. | Overall Trend | | | | | |
| Total # of Comparable Sales (Settled) | 2 | 5 | 5 | Increasing | ⊠ Stable | Declining | | | | |
| Absorption Rate (Total Sales/Months) | 0.33 | 1.67 | 1.67 | Increasing | Stable Stable | Declining | | | | |
| Total # of Comparable Active Listings Months of Housing Supply (Total Listings/Ab.Rate) | 7 21.2 | 5 3.0 | 1 0.6 | Declining Declining | ✓ Stable✓ Stable | Increasing Increasing | | | | |
| Median Sale & List Price, DOM, Sale/List % | Prior 7–12 Months | Prior 4–6 Months | Current – 3 Months | Dooming | Overall Trend | III illor casilly | | | | |
| Median Comparable Sale Price | \$270,000 | \$262,500 | \$262,000 | Increasing | ⊠ Stable | Declining | | | | |
| Median Comparable Sales Days on Market | 27 | 83 | 97 | Declining | Stable | Increasing | | | | |
| Median Comparable List Price Median Comparable Listings Days on Market | \$270,000 51 | \$257,500 | \$299,900 10 | Increasing Declining | Stable Stable | Declining | | | | |
| Median Sale Price as % of List Price | 51 98.35% | 118 96.33% | 10 97.41% | Increasing | Stable Stable | Increasing Declining | | | | |
| Seller-(developer, builder, etc.)paid financial assistan | | | | Declining | Stable Stable | ☐ Increasing | | | | |
| Explain in detail the seller concessions trends for the | past 12 months (e.g., se | ller contributions increas | | ng use of buydow | ns, closing cos | ts, condo | | | | |
| fees, options, etc.). Seller concessions are | typical for the mark | et and are typically | ess than 3%. | | | | | | | |
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| 1 | | | | | | | | | | |
| | | | | | | | | | | |
| Are foreclosure sales (REO sales) a factor in the mar | rket? 🗌 Yes 🔀 No | o If yes, explain (inclu | ding the trends in listings a | and sales of forecl | osed properties |). | | | | |
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| | | | | | | | | | | |
| Cite data sources for above information. Triang | jle MLS | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Summarize the above information as support for you | ır conclusions in the Nein | 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 | | | | | | | | |
| Summarize the above information as support for you an analysis of pending sales and/or expired and with | | | | | | , such as | | | | |
| an analysis of pending sales and/or expired and with Statistical information above is specific to | ndrawn listings, to formula a 1.5-mile radius of t | ate your conclusions, pro the subject's location | vide both an explanation ar n for the period 02/10/ | nd support for you /2011-02/10/20 | r conclusions. 012 for 2 and | I 2.5 story | | | | |
| an analysis of pending sales and/or expired and with Statistical information above is specific to homes built between 1981 and 1984 in the | ndrawn listings, to formula a 1.5-mile radius of the a 1,900 to 2,625 squ | ate your conclusions, pro the subject's location are foot range with | vide both an explanation ar n for the period 02/10/ a list price between \$2 | nd support for you (2011-02/10/20 244,900 and \$2 | r conclusions. 012 for 2 and 299,900 and | l 2.5 story a sales price | | | | |
| an analysis of pending sales and/or expired and with Statistical information above is specific to homes built between 1981 and 1984 in the between \$241,000 and 291,000. There has | ndrawn listings, to formula a 1.5-mile radius of t e 1,900 to 2,625 squ as been minimal sale | ate your conclusions, pro the subject's location are foot range with es and listing activity | vide both an explanation ar in for the period 02/10/ a list price between \$2 in this range in the pr | nd support for you 2011-02/10/20 244,900 and \$ revious year. B | r conclusions. 012 for 2 and 299,900 and ased on limit | l 2.5 story a sales price ted data, | | | | |
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Subject Photos

| Client | Redacted | | | |
|------------|-----------------|-------------|----------|----------------|
| Property A | ddress Redacted | | | |
| City | Raleigh | County Wake | State NC | Zip Code 27613 |
| Client | Redacted | | | |



Subject Front

Redacted



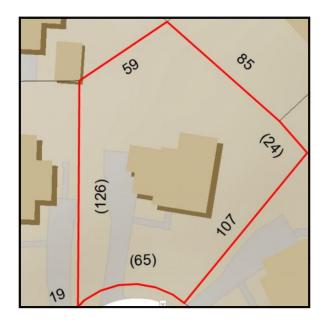
Subject Rear



Subject Street

Photograph Addendum

| Client | Redacted | | | | |
|------------|-----------------|-------------|----------|----------------|--|
| Property A | ddress Redacted | | | | |
| City | Raleigh | County Wake | State NC | Zip Code 27613 | |
| Client | Dodostod | | | | |



Lot dimensions



Aerial view



Left side of house



Right side of house





Deck Screen porch

Photograph Addendum

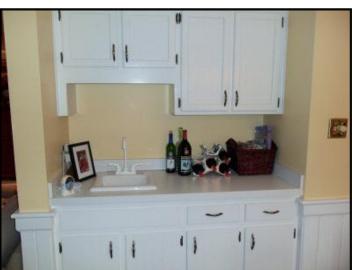
| Client | Redacted | | | |
|------------------|----------|-------------|----------|----------------|
| Property Address | Redacted | | | |
| City | Raleigh | County Wake | State NC | Zip Code 27613 |
| Client | Redacted | | | |





Family room Kitchen





Breakfast Bar and sink





Dining room

1/2 bath

Photograph Addendum

| Client | Redacted | | | |
|------------|-----------------|-------------|----------|----------------|
| Property A | ddress Redacted | | | |
| City | Raleigh | County Wake | State NC | Zip Code 27613 |
| Client | Redacted | | | |



Bedroom Bath





Bedroom Bedroom





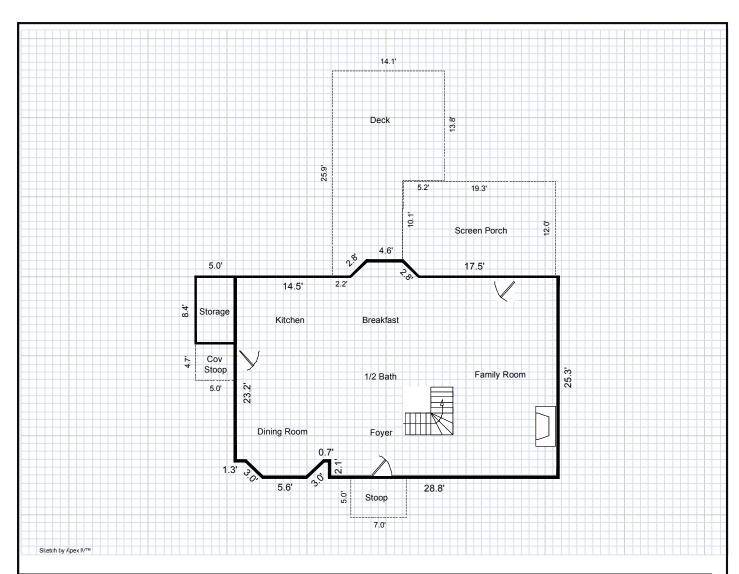
Master bedroom



Master bath

Building Sketch

| Client | Redacted | | | |
|-------------|-----------------|-------------|----------|----------------|
| Property Ad | ddress Redacted | | | |
| City | Raleigh | County Wake | State NC | Zip Code 27613 |
| Client | Redacted | | | |



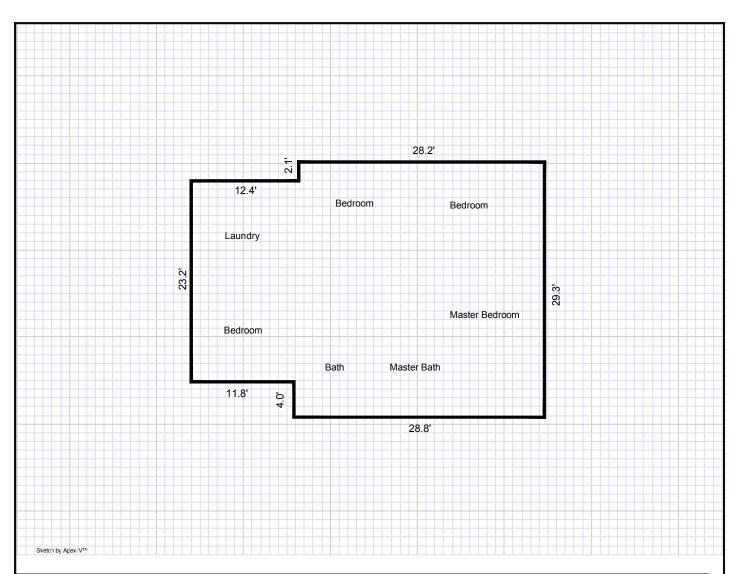
Comments:

| | AREA CALCULATIONS | SUMMARY | |
|-------------|---|--|-----------------|
| Code | Description | Net Size | Net Totals |
| GLA1 P/P | First Floor Covered Stoop Stoop Screen Porch Deck | 1031.8 23.5 35.0 229.6 290.4 | 1031.8 578.5 |
| OTH | Storage | 42.0 | 42.0 |
| Ne | t LIVABLE Area | (Rounded) | 1032 |

| | LIVING ARE | A BREAKD | OWN |
|---------|------------------|---------------------|-----------------------|
| | Breakdow | n | Subtotals |
| First | Floor | | |
| 0.5 | | 2.0 | 217.6 9.2 2.0 |
| 0.5 | 17.5 x 13.2 x | 2.0 25.3 23.2 | 2.0 442.8 306.2 |
| 0.5 | | 5.6 2.1 2.1 | 11.8 2.2 2.2 |
| | 2.1 x 1.3 x | | 5.7 30.2 |
| | | | |
| 11 Iter | ns | (Rounded) | 1032 |

Building Sketch - Second Floor

| Client | Redacted | | | |
|-------------|-----------------|-------------|----------|----------------|
| Property Ad | ddress Redacted | | | |
| City | Raleigh | County Wake | State NC | Zip Code 27613 |
| Client | Redacted | | | |



Comments:

| | AREA CALCULA | ATIONS SUMMARY | |
|------|--------------------|----------------|------------|
| Code | Description | Net Size | Net Totals |
| GLA2 | Second Floor | 1116.3 | 1116.3 |
| | | | |
| | | | |
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| | | | |
| NI. | -4 L N / A D L E A | (D d - d) | 4440 |
| Ne | et LIVABLE Area | (Rounded) | 1116 |

| LIVING AREA BREAKDOWN | | | | |
|-----------------------|------|------------|---------------------|------------------------|
| | Bre | eakdown | | Subtotals |
| | loor | ж 2 ж 2 | 9.3 17.2 13.2 | 826.3 16.3 273.8 |
| 3 Items | | | (Rounded) | 1116 |

Comparable Photo Page

| Client | Redacted | | | | |
|------------|-----------------|-------------|----------|----------------|--|
| Property A | ddress Redacted | | | | |
| City | Raleigh | County Wake | State NC | Zip Code 27613 | |
| Client | Redacted | · | | • | |



Comparable 1

7525 Milestone Ct

Prox. to Subject 1.14 miles E 241,000 Sales Price Gross Living Area 2,300 Total Rooms 8 **Total Bedrooms** 4 Total Bathrooms 2.1 Location N;Res; N;Res; View Site 10,890 sf Quality Q4 Age 29



Comparable 2

8704 Foggy Bottom Dr

1.45 miles NW Prox. to Subject Sales Price 250,000 Gross Living Area 1,919 Total Rooms **Total Bedrooms Total Bathrooms** 2.1 Location N;Res; View N;Res; 25,700 sf Site Quality Q4 31 Age



Comparable 3

7429 Chippenham Ct

Prox. to Subject 0.07 miles NW Sales Price 291,000 Gross Living Area 2,407 Total Rooms 9 Total Bedrooms 4 **Total Bathrooms** 2.1 Location N;Res; View N;Res; Site 13,504 sf Quality Q4 Age 28

Comparable Photo Page

| Client | Redacted | | | |
|------------|-----------------|-------------|----------|----------------|
| Property A | ddress Redacted | | | |
| City | Raleigh | County Wake | State NC | Zip Code 27613 |
| Client | Redacted | | | |



Comparable 4

2761 Farnborough Rd

Prox. to Subject 0.55 miles NW Sales Price 299,900 Gross Living Area 2,624 Total Rooms 7 Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res; N;Res; View Site 24,394 sf Quality Q4 Age 29



Comparable 5

7536 Milestone Ct

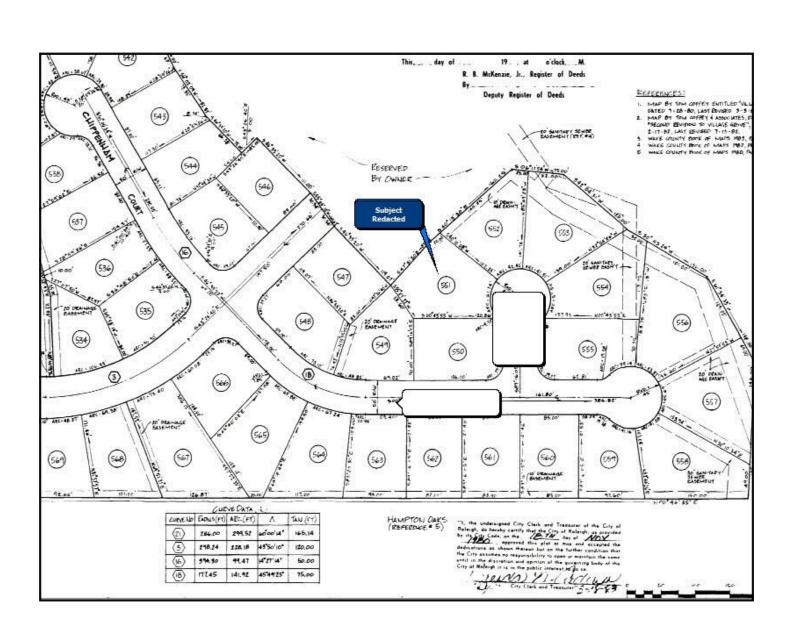
1.18 miles E Prox. to Subject Sales Price 244,900 Gross Living Area 2,140 Total Rooms 10 Total Bedrooms Total Bathrooms 2.1 Location N;Res; View N;Res; Site 12,197 sf Quality Q4 29 Age

Comparable 6

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

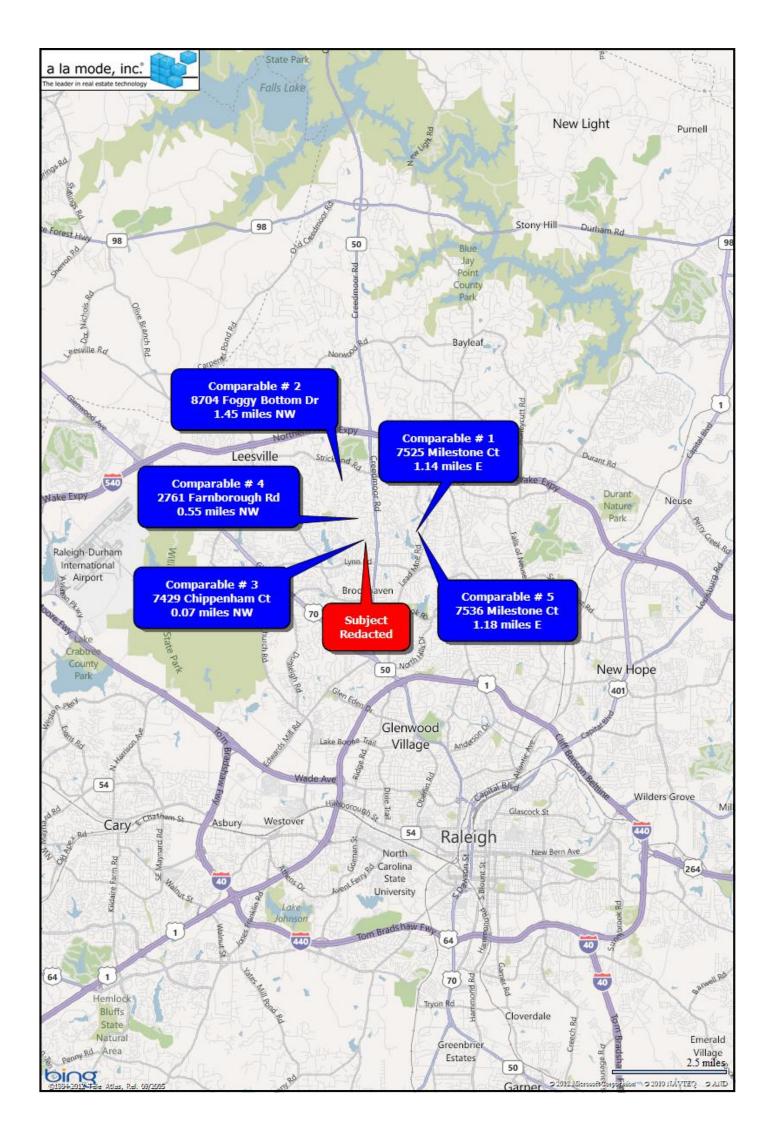
Plat Map

| Client | Redacted | | | |
|-------------|-----------------|-------------|----------|----------------|
| Property Ad | ddress Redacted | | | |
| City | Raleigh | County Wake | State NC | Zip Code 27613 |
| Client | Redacted | | | |



Location Map

| Client | Redacted | | | |
|------------------|----------|----------------------|----------|-------|
| Property Address | Redacted | | | |
| City | Raleigh | County Wake State NC | Zip Code | 27613 |
| Client | Redacted | | | |



File No. 100096301

Supplemental Addendum

| | | Cappionicina //uuciiuaiii | | THE NO. 100000291 | |
|------------------|----------|---------------------------|----------|-------------------|----|
| Client | Redacted | | | | |
| Property Address | Redacted | | | | |
| City | Raleigh | County Wake | State NC | Zip Code 2761 | 13 |
| Client | Redacted | | | | |

All utilities were turned 'On' and functioning properly at the time of the inspection.

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

The appraiser of this report, as indicated in the signature section, has NOT provided any prior services for the subject property in the 36 months prior to the effective date of the report.

Exposure Time: A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 80-100 days and was derived using the statistical mean (91 days) for all closed sales within the search parameters previously disclosed in the 1004 MC report.

All adjustments in this report reflect market reaction to age, size and features as determined by cost service analysis, paired sales analysis, appraiser experience, prior appraisal files and cumulative, ongoing conversations with other certified appraisers, builders, contractors and licensed brokers familiar with market values typical for various residential real estate amenities and features.

See lot dimensions image on photo addendum page.

The Subject is not located in a PUD.

Land to value ratios above 30% are typical for this neighborhood.

The Subject property is slightly below the predominant neighborhood value but is well within the high and low ranges. This does not affect marketability.