



## APPRAISAL OF REAL PROPERTY



### LOCATED AT

12 Lazy River Road  
Green Spring, WV 26722  
10.31 AC Lot 12 French's Neck

### FOR

Rebecca Kona  
PO Box 365  
Tuckahoe, NJ 08250

### OPINION OF VALUE

359,000

### AS OF

11/11/2013

### BY

Lois Groves  
Central Realty Inc.  
169 East Main Street  
Romney, WV 26757  
(304) 671-8470  
grovesappraisals@frontier.com

|                  |                    |        |           |       |          |                |
|------------------|--------------------|--------|-----------|-------|----------|----------------|
| Borrower/Client  | NA - Market Value  |        |           |       | File No. |                |
| Property Address | 12 Lazy River Road |        |           |       |          |                |
| City             | Green Spring       | County | Hampshire | State | WV       | Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |       |          |                |

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Central Realty Inc.  
169 East Main Street  
Romney, WV 26757  
(304) 671-8470

November 12, 2013

Rebecca Kona  
PO Box 365  
Tuckahoe, NJ 08250

Re: Property: 12 Lazy River Road  
Green Spring, WV 26722  
Borrower: NA - Market Value  
File No.:

Opinion of Value: \$ 359,000  
Effective Date: 11/11/2013

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Lois Groves  
License or Certification #: CR0117  
State: WV Expires: 09/30/2014  
grovesappraisals@frontier.com



Uniform Residential Appraisal Report

File #

SALES COMPARISON APPROACH

|  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
|--|--|--|--|--|---|--|--|--|--|--|---|--|--|--------------------|--|--|
| There are 000 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 000 to \$ 000 .  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 350,000 to \$ 395,000 .   |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| FEATURE  |  | SUBJECT                                      |  |  | COMPARABLE SALE # 1                             |  |  | COMPARABLE SALE # 2                        |  |  | COMPARABLE SALE # 3                     |  |  |                    |  |  |
| Address  |  | 12 Lazy River Road<br>Green Spring, WV 26722 |  |  | 462 Settlers Valley Way<br>Lost River, WV 26810 |  |  | 407 Spur Access Rd<br>Lost River, WV 26810 |  |  | 4 Crystal Valley Dr<br>Romney, WV 26757 |  |  |                    |  |  |
| Proximity to Subject   |  |  |  |  | 39.09 miles SW                                  |  |  | 38.32 miles SW                             |  |  | 10.63 miles SW                          |  |  |                    |  |  |
| Sale Price   |  | \$ 00  |  |  | \$ 375,000                                      |  |  | \$ 395,000                                 |  |  | \$ 350,000                              |  |  |                    |  |  |
| Sale Price/Gross Liv. Area   |  | \$ sq.ft.                                    |  |  | \$ 152.94 sq.ft.                                |  |  | \$ 130.62 sq.ft.                           |  |  | \$ 194.44 sq.ft.                        |  |  |                    |  |  |
| Data Source(s)   |  |  |  |  | MLS#HD7786637; dom 535                          |  |  | MLS#HD7852595; dom 107                     |  |  | MLS#HS7896188; dom 205                  |  |  |                    |  |  |
| Verification Source(s)   |  |  |  |  | MLS, tax records                                |  |  | MLS, tax records                           |  |  | MLS, tax records                        |  |  |                    |  |  |
| VALUE ADJUSTMENTS  |  | DESCRIPTION                                  |  |  | DESCRIPTION                                     |  |  | +(-) \$ Adjustment                         |  |  | DESCRIPTION                             |  |  | +(-) \$ Adjustment |  |  |
| Sales or Financing   |  |  |  |  | conv  |  |  |  |  |  | conv                                    |  |  |                    |  |  |
| Concessions  |  |  |  |  | none  |  |  |  |  |  | yes                                     |  |  | -2,540             |  |  |
| Date of Sale/Time  |  |  |  |  | 09/30/2013                                      |  |  |  |  |  | 10/18/2013                              |  |  | 02/08/2013         |  |  |
| Location   |  | rural  |  |  | rural   |  |  |  |  |  | rural                                   |  |  |                    |  |  |
| Leasehold/Fee Simple   |  | Fee Simple                                   |  |  | fee simple                                      |  |  |  |  |  | fee simple                              |  |  |                    |  |  |
| Site   |  | 10.31  |  |  | 6.95  |  |  | +3,500                                     |  |  | 5.08                                    |  |  | +5,000             |  |  |
| View   |  | mtns, river                                  |  |  | G.W.Natl Forest                                 |  |  |  |  |  | mtns,trees                              |  |  | +5,000             |  |  |
| Design (Style)   |  | contemporary                                 |  |  | contemporary                                    |  |  |  |  |  | contemporary                            |  |  |                    |  |  |
| Quality of Construction  |  | Good   |  |  | Good  |  |  |  |  |  | Good                                    |  |  |                    |  |  |
| Actual Age   |  | 5  |  |  | 1   |  |  | -400                                       |  |  | 7                                       |  |  | +200               |  |  |
| Condition  |  | good   |  |  | good  |  |  |  |  |  | good                                    |  |  |                    |  |  |
| Above Grade  |  | Total Bdrms. Baths                           |  |  | Total Bdrms. Baths                              |  |  |  |  |  | Total Bdrms. Baths                      |  |  |                    |  |  |
| Room Count   |  | 7 4 2  |  |  | 7 3 2   |  |  |  |  |  | 8 3 3.1                                 |  |  | -4,500             |  |  |
| Gross Living Area  |  | 2,338 sq.ft.                                 |  |  | 2,452 sq.ft.                                    |  |  | -2,700                                     |  |  | 3,024 sq.ft.                            |  |  | -17,000            |  |  |
| Basement & Finished  |  | 1,604 Sq.Ft.                                 |  |  | none  |  |  | -16,000                                    |  |  | none                                    |  |  | -16,000            |  |  |
| Rooms Below Grade  |  | 10%  |  |  | none  |  |  | 000  |  |  | none                                    |  |  | 000                |  |  |
| Functional Utility   |  | average                                      |  |  | average   |  |  |  |  |  | average                                 |  |  |                    |  |  |
| Heating/Cooling  |  | elec/hp/ca                                   |  |  | fwa/gas/ca                                      |  |  |  |  |  | fwa/gas/hp/ca                           |  |  |                    |  |  |
| Energy Efficient Items   |  | standard                                     |  |  | standard  |  |  |  |  |  | standard                                |  |  |                    |  |  |
| Garage/Carport   |  | 2 car bltin                                  |  |  | none  |  |  | +2,500                                     |  |  | 2 car detach                            |  |  |                    |  |  |
| Porch/Patio/Deck   |  | decks  |  |  | decks   |  |  |  |  |  | large decks                             |  |  | -2,500             |  |  |
| other amenities  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
|  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
|  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| Net Adjustment (Total)   |  |  |  |  | + -   |  |  | \$ -13,100                                 |  |  | + -                                     |  |  | \$ -32,340         |  |  |
| Adjusted Sale Price  |  |  |  |  | Net Adj. 3.5 %                                  |  |  |  |  |  | Net Adj. 8.2 %                          |  |  |                    |  |  |
| of Comparables   |  |  |  |  | Gross Adj. 6.7 %                                |  |  | \$ 361,900                                 |  |  | Gross Adj. 13.4 %                       |  |  | \$ 362,660         |  |  |
| I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain   |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
|  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
|  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| Data Source(s) MLS, appraisal files  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| Data Source(s) MLS, appraisal files, tax records   |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| ITEM   |  | SUBJECT                                      |  |  | COMPARABLE SALE #1                              |  |  | COMPARABLE SALE #2                         |  |  | COMPARABLE SALE #3                      |  |  |                    |  |  |
| Date of Prior Sale/Transfer  |  | 06/23/2006                                   |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| Price of Prior Sale/Transfer   |  | \$125,000                                    |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| Data Source(s)   |  | tax records/MLS files                        |  |  | tax records/MLS files                           |  |  | tax records/MLS files                      |  |  | tax records/MLS files                   |  |  |                    |  |  |
| Effective Date of Data Source(s)   |  | 11/11/2013                                   |  |  | 11/11/2013                                      |  |  | 11/11/2013                                 |  |  | 11/11/2013                              |  |  |                    |  |  |
| Analysis of prior sale or transfer history of the subject property and comparable sales I was able to determine the sales history of the subject property from public records in the court house, MLS, and appraisal files. Public records indicate there were no sales within one year of the comparables, and no transfer within 3 years of the subject property. There is a large well constructed silo on the subject property. Although it is well constructed, it does not add any contributing value to the highest and best use of the subject property. |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
|  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
|  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| Summary of Sales Comparison Approach These were the most relevant comparables for the subject property. Site adjustments reflect value difference arrived at from comparable location and not size. These were the most similar and the best available. Personal property was not included in estimate of value process. Comparable #1 had the most weight and was the most reliable source.   |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
|  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
|  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
|  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
|  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |
| Indicated Value by Sales Comparison Approach \$ 359,000  |  |  |  |  |   |  |  |  |  |  |   |  |  |                    |  |  |

RECONCILIATION

|   |  |                                 |  |                                   |  |
|---|--|---------------------------------|--|-----------------------------------|--|
| Indicated Value by: Sales Comparison Approach \$ 359,000  |  | Cost Approach (if developed) \$ |  | Income Approach (if developed) \$ |  |
| Income approach was considered but not processed due to lack of significant comparable rentals of this type. All emphasis was placed upon the Sales Comparison Approach to value as it best indicates the actions and reactions of prudent and informed purchasers in the market place.   |  |                                 |  |                                   |  |
|   |  |                                 |  |                                   |  |
| This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: |  |                                 |  |                                   |  |
|   |  |                                 |  |                                   |  |
| Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 359,000 , as of 11/11/2013 , which is the date of inspection and the effective date of this appraisal.  |  |                                 |  |                                   |  |

Uniform Residential Appraisal Report

File #

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

SALES COMPARISON COMMENTS:

RECONCILIATION:

SALES COMPARISON APPROACH UTILIZED AS MOST REPRESENTATIVE OF THE TYPICAL BUYER. COMPARABLE SALES OFFER ALTERNATIVES IN THE SAME COMPETING MARKET AREA. INCOME APPROACH NOT TYPICAL FOR THE AREA DUE TO LACK OF COMPARABLE RENTAL SALES IN THIS PREDOMINATELY OWNER OCCUPIED NEIGHBORHOOD.

ADDITIONAL COMMENTS:

ALL SUBJECT PHOTOS WERE TAKEN BY THE APPRAISER AT THE TIME OF THE APPRAISAL INSPECTION. THE COMPARABLE SALES PHOTOS WERE TAKEN AT, DURING, OR AROUND THE TIME OF THE COMPARABLE LISTING/SALE WHICH GIVES A MORE ACCURATE DEPICTION OF THE COMPARABLE PROPERTIES AT THE TIME OF THE COMPARABLE SALE. RESIDENTIAL SALES IN THE SUBJECT MARKET AREA COMMONLY CHANGE IN SOME WAY AFTER THE SALE AS NEW OWNERS FREQUENTLY ADD DECKS, GARAGES, PORCHES, LANDSCAPING, ETC., AFTER PURCHASING THE PROPERTY.

THE NUMBER OF SALES RESULTS IN A LIMITED NUMBER OF COMPARABLES BEING AVAILABLE IN ANY GIVEN PRICE RANGE. ALMOST WITHOUT EXCEPTION, COMPARABLES IN THIS MARKET AREA EXCEED 1 MILE, AND IT IS NOT UNCOMMON TO GO UP TO 20 MILES OR MORE IN DISTANCE IN PERFORMING AN APPRAISAL SINCE THE MARKET ENCOMPASSES A LARGE GEOGRAPHICAL AREA WITH A LIMITED NUMBER OF SALES AS ADDRESSED ABOVE. IN ADDITION, BECAUSE OF THE ABOVE STATED REASONS, IT IS NECESSARY TO USE COMPARABLE DATA THAT EXCEED THE 6 MONTHS TIME LIMIT PREFERABLE IN PERFORMING AN APPRAISAL. COMPARABLES ARE CONSIDERED REFLECTIVE OF THE CURRENT MARKET TREND AND THEREFORE VIABLE IN PERFORMING AN ESTIMATE OF VALUE FOR THE SUBJECT PROPERTY. A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY IS 90 DAYS.

No employee, director, officer, or agent of the Seller, tried to influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

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

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

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

|  |  |  |             |          |
|--|--|--|-------------|----------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW |  | OPINION OF SITE VALUE .....              |             | = \$     |
| Source of cost data  |  | DWELLING                                 | Sq.Ft. @ \$ | = \$     |
| Quality rating from cost service   |  | Effective date of cost data              | Sq.Ft. @ \$ | = \$     |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)                   |  |  |             | = \$     |
|  |  | Garage/Carport                           | Sq.Ft. @ \$ | = \$     |
|  |  | Total Estimate of Cost-New               |             | = \$     |
|  |  | Less Physical                            | Functional  | External |
|  |  | Depreciation                             |             | = \$( )  |
|  |  | Depreciated Cost of Improvements .....   |             | = \$     |
|  |  | "As-is" Value of Site Improvements ..... |             | = \$     |
|  |  |  |             |          |
| Estimated Remaining Economic Life (HUD and VA only) Years  |  | INDICATED VALUE BY COST APPROACH .....   |             | = \$     |

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

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

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

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

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

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

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

File #

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

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



Uniform Residential Appraisal Report

File #

**APPRAISER’S CERTIFICATION:** The Appraiser certifies and agrees that:

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

Uniform Residential Appraisal Report

File #

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature   
Name Lois Groves  
Company Name Central Realty Inc.  
Company Address 169 East Main Street, Romney, WV 26757  
  
Telephone Number (304) 671-8470  
Email Address grovesappraisals@frontier.com  
Date of Signature and Report November 12, 2013  
Effective Date of Appraisal 11/11/2013  
State Certification # CR0117  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State WV  
Expiration Date of Certification or License 09/30/2014

ADDRESS OF PROPERTY APPRAISED  
12 Lazy River Road  
Green Spring, WV 26722  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 359,000  
LENDER/CLIENT  
Name \_\_\_\_\_  
Company Name Rebecca Kona  
Company Address PO Box 365, Tuckahoe, NJ 08250  
Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- ☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

|                  |                    |        |           |       |          |                |
|------------------|--------------------|--------|-----------|-------|----------|----------------|
|                  |                    |        |           |       | File No. |                |
| Borrower/Client  | NA - Market Value  |        |           |       |          |                |
| Property Address | 12 Lazy River Road |        |           |       |          |                |
| City             | Green Spring       | County | Hampshire | State | WV       | Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |       |          |                |

MARKET SALES DATA COMMENTS

POTOMAC HIGHLANDS, WEST VIRGINIA: GRANT, HAMPSHIRE, HARDY, MINERAL, MORGAN AND PENDLETON COUNTIES. THIS IS A RURAL AREA OF WEST VIRGINIA ALTHOUGH THE CITIES OF PETERSBURG (GRANT COUNTY); ROMNEY (HAMPSHIRE COUNTY); MOOREFIELD (HARDY COUNTY); KEYSER (MINERAL COUNTY); PAW PAW (MORGAN COUNTY) AND FRANKLIN (PENDLETON COUNTY) ARE CONSIDERED URBAN AND THE COUNTY SEAT OF GOVERNMENT FOR THEIR RESPECTIVE COUNTIES. THIS IS A MODERATELY SLOW MARKET AREA THAT IS LIMITED BY THE NUMBER OF PROPERTIES OFFERED FOR SALE IN ANY AGE, STYLE OR PRICE RANGE.

THERE IS A STABLE POPULATION WITH GOOD EMPLOYMENT OPPORTUNITIES COMMENSURATE WITH THE LIMITED POPULATION IN THE COUNTIES. THE AREA INCLUDES PARTS OF THE MONONGAHELA NATIONAL FOREST, THE GEORGE WASHINGTON NATIONAL FOREST, THE HEADWATERS OF THE POTOMAC RIVER, NUMEROUS OTHER RIVERS AND STREAMS AND TOWERING MOUNTAINS. THE NUMBER OF SALES RESULTS IN A LIMITED NUMBER OF COMPARABLES BEING AVAILABLE IN ANY GIVEN PRICE RANGE.

ALMOST WITHOUT EXCEPTION COMPARABLES IN THIS MARKET AREA EXCEED 1 MILE AND IT IS NOT UNCOMMON TO GO UP TO 20 MILES OR MORE IN DISTANCE IN PERFORMING AN APPRAISAL SINCE THE MARKET ENCOMPASSES A LARGE GEOGRAPHICAL AREA WITH A LIMITED NUMBER OF SALES AS ADDRESSED ABOVE. IN ADDITION, BECAUSE OF THE FORESTATED REASONS IT IS NECESSARY TO USE COMPARABLE DATA THAT EXCEED THE 6 MONTHS TIME LIMIT PREFERABLE IN PERFORMING AN APPRAISAL. SUCH COMPARABLES ARE CONSIDERED REFLECTIVE OF THE CURRENT MARKET THEREFORE VIABLE IN PERFORMING AN ESTIMATE OF VALUE FOR A SUBJECT PROPERTY.

Lois M. Groves  
Appraiser

Subject Photo Page

|                  |                    |        |           |       |                   |
|------------------|--------------------|--------|-----------|-------|-------------------|
| Borrower/Client  | NA - Market Value  |        |           |       |                   |
| Property Address | 12 Lazy River Road |        |           |       |                   |
| City             | Green Spring       | County | Hampshire | State | WV Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |       |                   |



Subject Front

12 Lazy River Road  
Sales Price 00  
Gross Living Area 2,338  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2  
Location rural  
View mtns, river  
Site 10.31  
Quality Good  
Age 5



Subject Rear



Subject Side



Subject Photo Page

|                  |                    |        |           |       |                   |
|------------------|--------------------|--------|-----------|-------|-------------------|
| Borrower/Client  | NA - Market Value  |        |           |       |                   |
| Property Address | 12 Lazy River Road |        |           |       |                   |
| City             | Green Spring       | County | Hampshire | State | WV Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |       |                   |



Subject Deck

12 Lazy River Road  
Sales Price 00  
Gross Living Area 2,338  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2  
Location rural  
View mtns, river  
Site 10.31  
Quality Good  
Age 5



Subject

View



Subject Street



Subject Photo Page

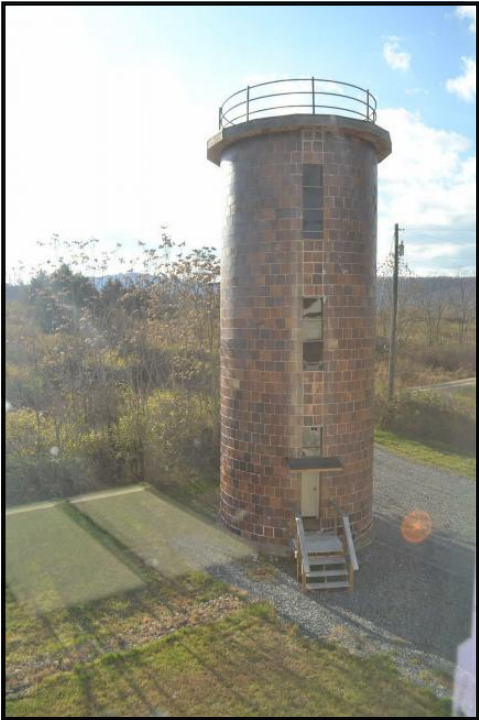
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|------------------|--------------------|--------|-----------|-------|-------------------|
| Borrower/Client  | NA - Market Value  |        |           |       |                   |
| Property Address | 12 Lazy River Road |        |           |       |                   |
| City             | Green Spring       | County | Hampshire | State | WV Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |       |                   |



Subject

12 Lazy River Road  
Sales Price 00  
Gross Living Area 2,338  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2  
Location rural  
View mtns, river  
Site 10.31  
Quality Good  
Age 5

[View](#)



Subject

Silo



Subject

Silo Interior

Subject Photo Page

|                  |                    |        |           |       |                   |
|------------------|--------------------|--------|-----------|-------|-------------------|
| Borrower/Client  | NA - Market Value  |        |           |       |                   |
| Property Address | 12 Lazy River Road |        |           |       |                   |
| City             | Green Spring       | County | Hampshire | State | WV Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |       |                   |



Subject

12 Lazy River Road  
Sales Price 00  
Gross Living Area 2,338  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2  
Location rural  
View mtns, river  
Site 10.31  
Quality Good  
Age 5

Silo Interior



Subject Rear

Silo Interior



Subject Street

View from Silo



Interior Photos

|                  |                    |        |           |                         |
|------------------|--------------------|--------|-----------|-------------------------|
| Borrower/Client  | NA - Market Value  |        |           |                         |
| Property Address | 12 Lazy River Road |        |           |                         |
| City             | Green Spring       | County | Hampshire | State WV Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |                         |



Great Room



Kitchen/Dining



Bedroom



Kitchen (View 2)



Bedroom



Bedroom



Interior Photos

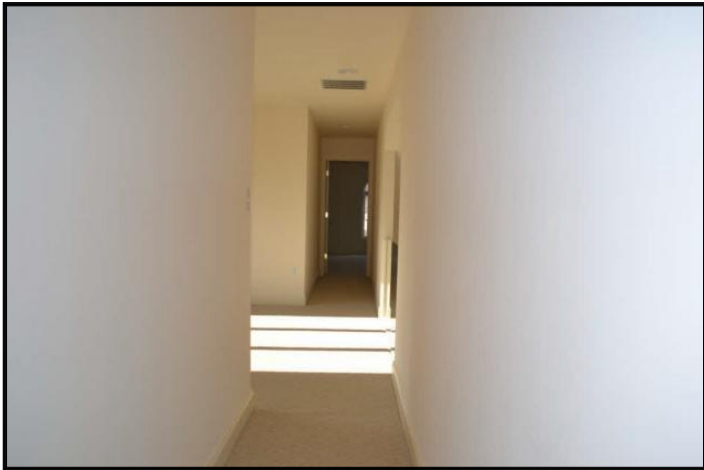
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|------------------|--------------------|--------|-----------|----------|-------|
| Borrower/Client  | NA - Market Value  |        |           |          |       |
| Property Address | 12 Lazy River Road |        |           |          |       |
| City             | Green Spring       | County | Hampshire | State    | WV    |
|                  |                    |        |           | Zip Code | 26722 |
| Client           | Rebecca Kona       |        |           |          |       |



Bathroom



View of Observation Area



Hallway



Observation Room



Bedroom



Bathroom

Interior Photos

|                  |                    |        |           |       |                   |
|------------------|--------------------|--------|-----------|-------|-------------------|
| Borrower/Client  | NA - Market Value  |        |           |       |                   |
| Property Address | 12 Lazy River Road |        |           |       |                   |
| City             | Green Spring       | County | Hampshire | State | WV Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |       |                   |



Built in Garage



Basement



Outlets in Basement

Comparable Photo Page

|                  |                    |        |           |          |       |
|------------------|--------------------|--------|-----------|----------|-------|
| Borrower/Client  | NA - Market Value  |        |           |          |       |
| Property Address | 12 Lazy River Road |        |           |          |       |
| City             | Green Spring       | County | Hampshire | State    | WV    |
|                  |                    |        |           | Zip Code | 26722 |
| Client           | Rebecca Kona       |        |           |          |       |



Comparable 1

|                         |                 |
|-------------------------|-----------------|
| 462 Settlers Valley Way |                 |
| Prox. to Subject        | 39.09 miles SW  |
| Sales Price             | 375,000         |
| Gross Living Area       | 2,452           |
| Total Rooms             | 7               |
| Total Bedrooms          | 3               |
| Total Bathrooms         | 2               |
| Location                | rural           |
| View                    | G.W.Natl Forest |
| Site                    | 6.95            |
| Quality                 | Good            |
| Age                     | 1               |



Comparable 2

|                    |                |
|--------------------|----------------|
| 407 Spur Access Rd |                |
| Prox. to Subject   | 38.32 miles SW |
| Sales Price        | 395,000        |
| Gross Living Area  | 3,024          |
| Total Rooms        | 8              |
| Total Bedrooms     | 3              |
| Total Bathrooms    | 3.1            |
| Location           | rural          |
| View               | mtns,trees     |
| Site               | 5.08           |
| Quality            | Good           |
| Age                | 7              |



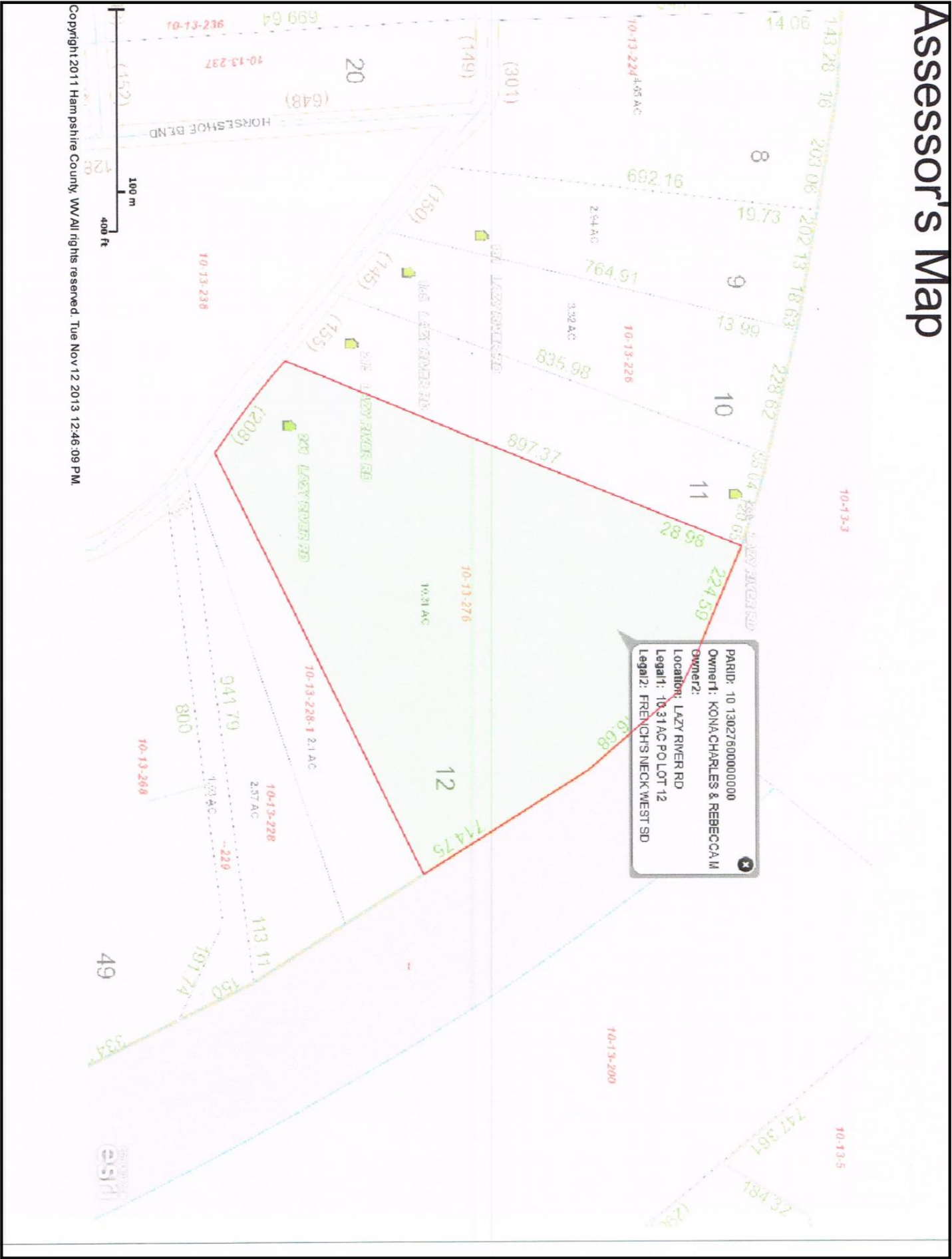
Comparable 3

|                     |                |
|---------------------|----------------|
| 4 Crystal Valley Dr |                |
| Prox. to Subject    | 10.63 miles SW |
| Sales Price         | 350,000        |
| Gross Living Area   | 1,800          |
| Total Rooms         | 7              |
| Total Bedrooms      | 3              |
| Total Bathrooms     | 2.1            |
| Location            | rural          |
| View                | mtns,trees     |
| Site                | 20.00          |
| Quality             | Good           |
| Age                 | 13             |



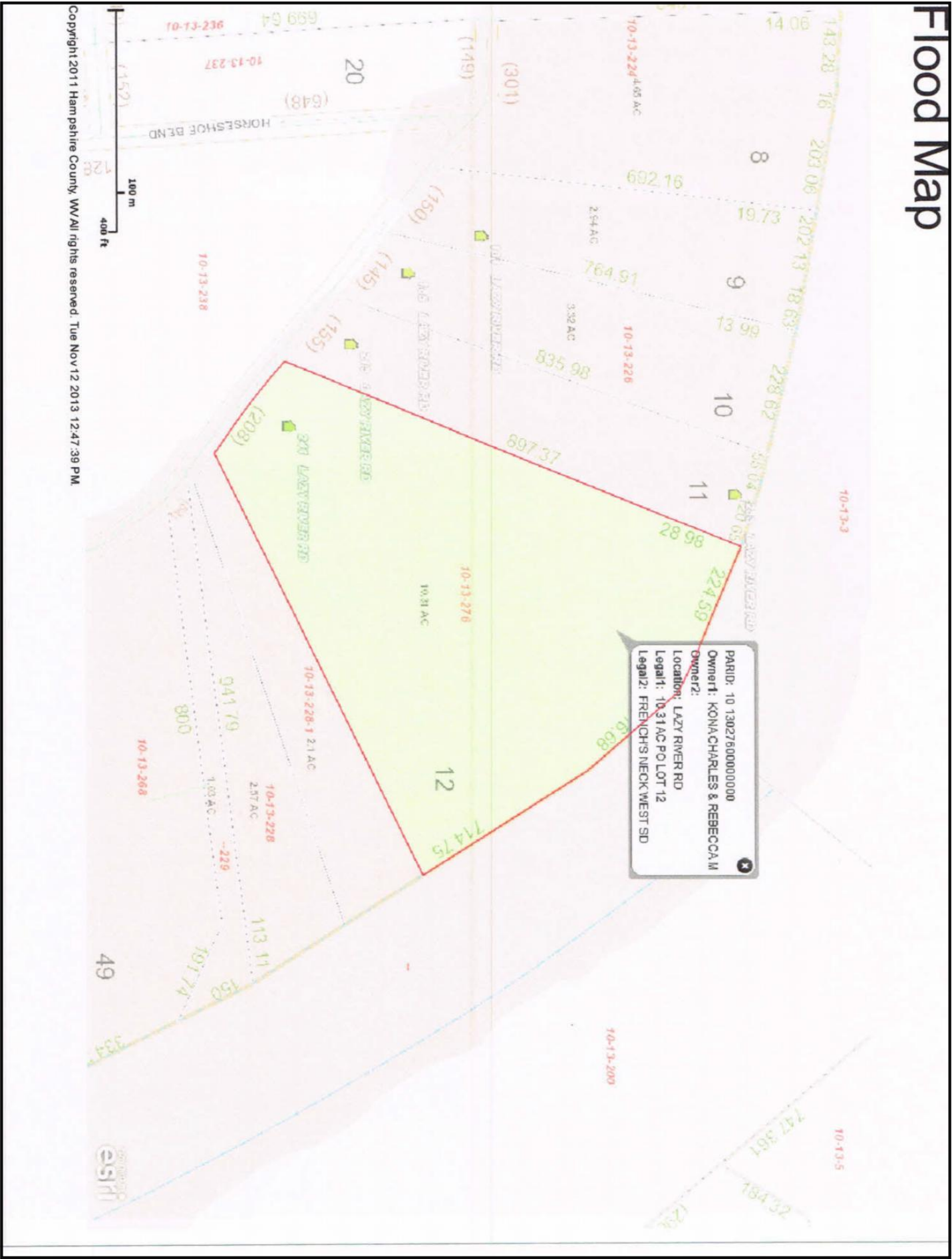
Tax Assessor's Map

|                  |                    |        |           |                         |
|------------------|--------------------|--------|-----------|-------------------------|
| Borrower/Client  | NA - Market Value  |        |           |                         |
| Property Address | 12 Lazy River Road |        |           |                         |
| City             | Green Spring       | County | Hampshire | State WV Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |                         |



Flood Map

|                  |                    |        |           |                         |
|------------------|--------------------|--------|-----------|-------------------------|
| Borrower/Client  | NA - Market Value  |        |           |                         |
| Property Address | 12 Lazy River Road |        |           |                         |
| City             | Green Spring       | County | Hampshire | State WV Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |                         |





Aerial Map

|                  |                    |        |           |                         |
|------------------|--------------------|--------|-----------|-------------------------|
| Borrower/Client  | NA - Market Value  |        |           |                         |
| Property Address | 12 Lazy River Road |        |           |                         |
| City             | Green Spring       | County | Hampshire | State WV Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |                         |



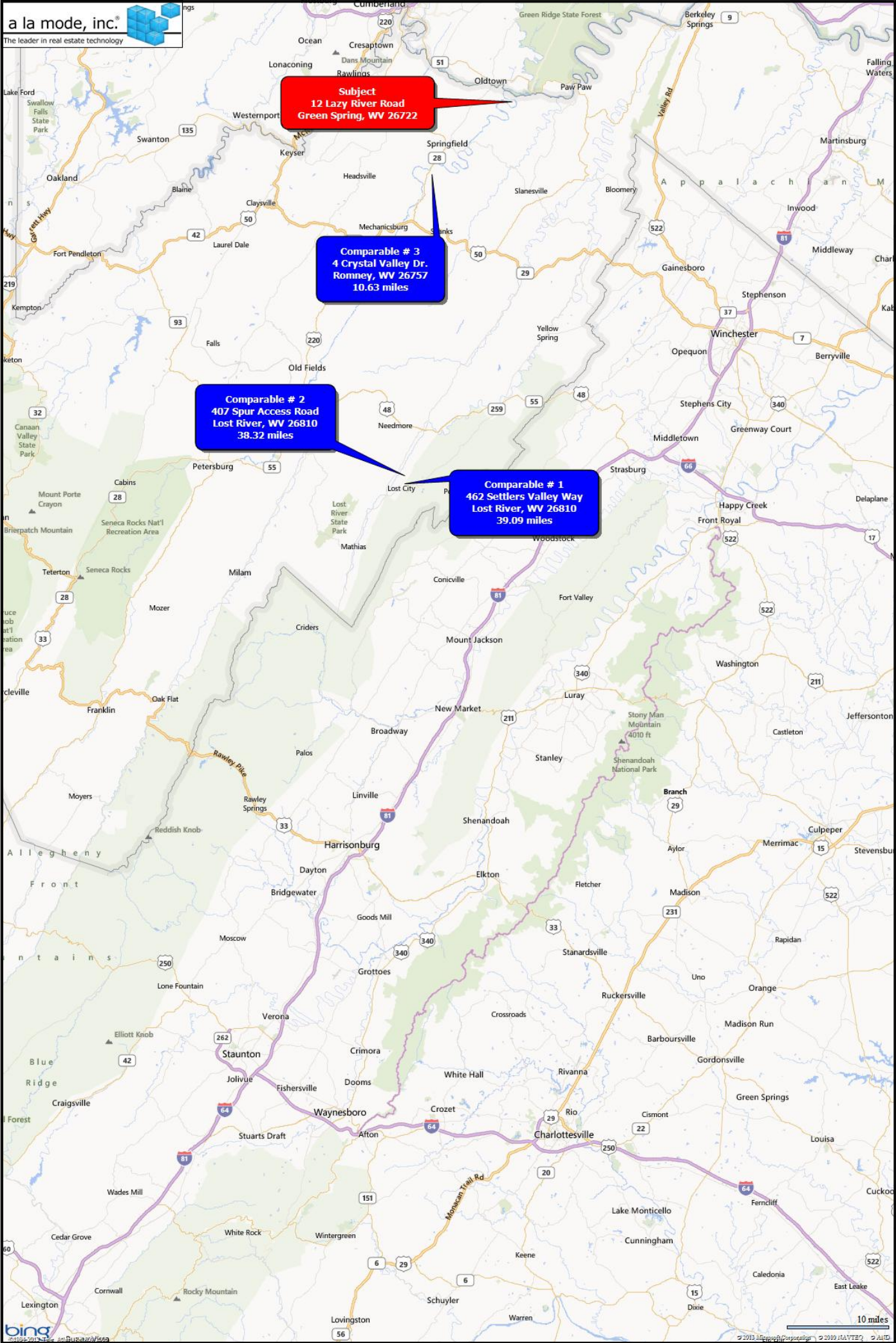






Location Map

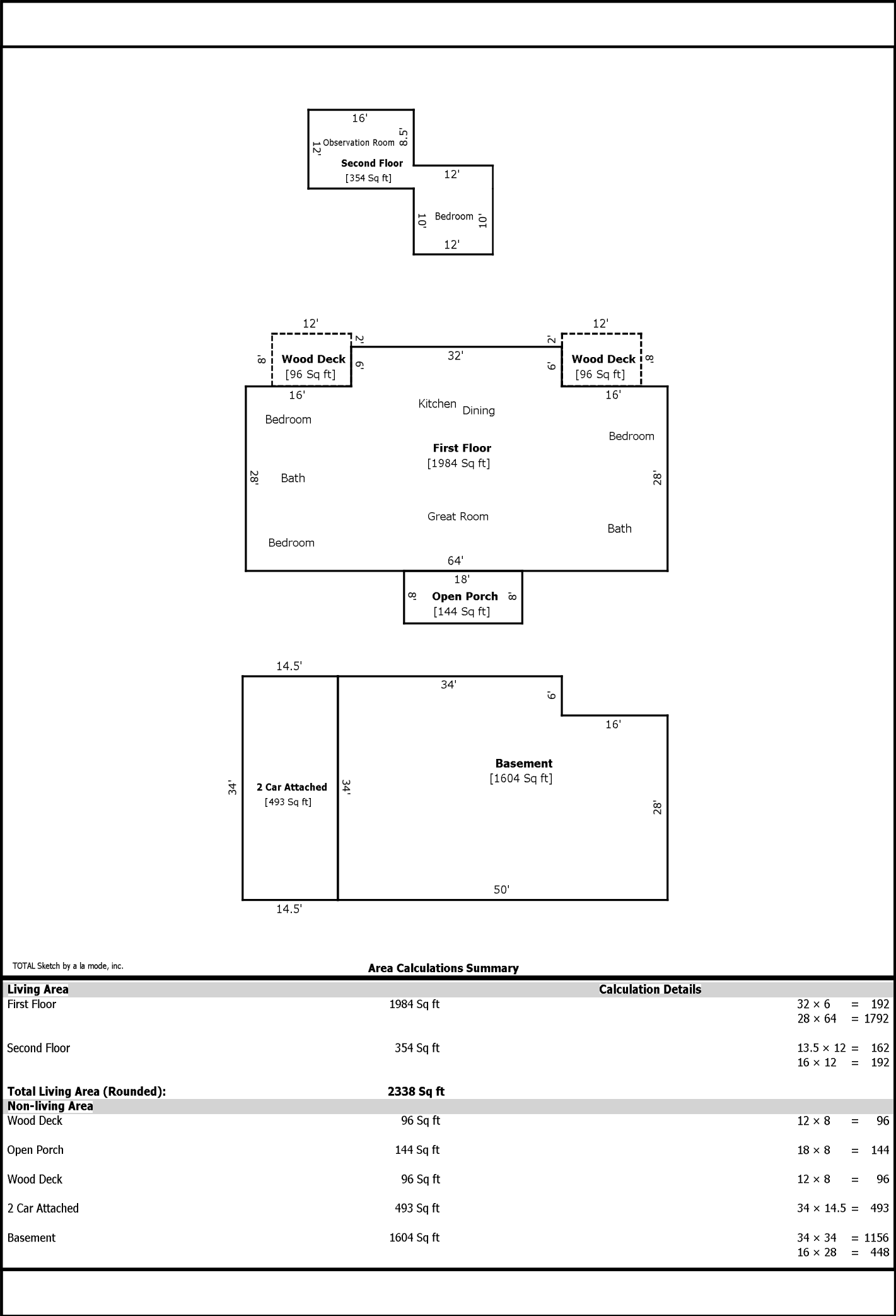
|                  |                    |        |           |                         |
|------------------|--------------------|--------|-----------|-------------------------|
| Borrower/Client  | NA - Market Value  |        |           |                         |
| Property Address | 12 Lazy River Road |        |           |                         |
| City             | Green Spring       | County | Hampshire | State WV Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |                         |





Building Sketch

|                  |                    |        |           |                         |
|------------------|--------------------|--------|-----------|-------------------------|
| Borrower/Client  | NA - Market Value  |        |           |                         |
| Property Address | 12 Lazy River Road |        |           |                         |
| City             | Green Spring       | County | Hampshire | State WV Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |                         |





ENVIRONMENTAL ADDENDUM  
APPARENT\* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

|                  |                    |        |           |       |                   |
|------------------|--------------------|--------|-----------|-------|-------------------|
| File #           |                    |        |           |       |                   |
| Borrower/Client  | NA - Market Value  |        |           |       |                   |
| Property Address | 12 Lazy River Road |        |           |       |                   |
| City             | Green Spring       | County | Hampshire | State | WV Zip Code 26722 |
| Client           | Rebecca Kona       |        |           |       |                   |

\*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This Environmental Addendum is for use with any real estate appraisal. Only the statements which have been marked by the appraiser apply to the Subject property.

This addendum reports the results of the appraiser’s routine viewing of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about any observed evidence of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety or value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- ☐ Drinking water is supplied to the subject from a municipal water supply which is considered safe. However, the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- ☐ Drinking water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate drinking water.
- ☐ Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- ☒ The opinion of value is based on the assumption that there is an adequate supply of safe, lead-free drinking water.

Comments:

SEWER SYSTEM

- ☐ Sewage is removed from the property by a municipal sewer system.
- ☐ Sewage is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good good working condition is to have it inspected by a qualified inspector.
- ☒ The opinion of value is based on the assumption that the sewage is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments:

SOIL CONTAMINANTS

- ☐ There are no apparent signs of soil contaminants on or near the subject property (except as stated in Comments, below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- ☒ The opinion of value is based on the assumption that the subject property is free of soil contaminants.

Comments:

ASBESTOS

- ☐ All or part of the improvements were constructed before 1979 when asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable asbestos is to have it inspected and tested by a qualified asbestos inspector.
- ☐ The improvements were constructed after 1979. No apparent friable asbestos was observed (except as stated in Comments, below).
- ☒ The opinion of value is based on the assumption that there is no uncontained friable asbestos or other hazardous asbestos material on the property.

Comments:

PCBs (POLYCHLORINATED BIPHENYLS)

- ☐ There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as stated in Comments, below).
- ☐ There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- ☒ The opinion of value is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments:

RADON

- ☐ The appraiser is not aware of any radon tests made on the subject property within the past 12 months (except as stated in Comments, below).
- ☐ The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of radon or radium.
- ☐ The appraiser is not aware of any nearby properties (except as stated in Comments, below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- ☒ The opinion of value is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments:

USTs (UNDERGROUND STORAGE TANKS)

- ☐ There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- ☐ There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- ☐ There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- ☒ **The opinion of value is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.**

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

NEARBY HAZARDOUS WASTE SITES

- ☐ There are no apparent hazardous waste sites on the subject property or nearby the subject property (except as stated in Comments, below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more hazardous waste sites on or in the area of the subject property.
- ☒ **The opinion of value is based on the assumption that there are no hazardous waste sites on or nearby the subject property that negatively affect the value or safety of the property.**

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

UREA FORMALDEHYDE INSULATION (UFFI)

- ☐ All or part of the improvements were constructed before 1982 when urea foam insulation was a common building material. The only way to be certain that the property is free of urea formaldehyde is to have it inspected by a qualified urea formaldehyde inspector.
- ☐ The improvements were constructed after 1982. No apparent urea formaldehyde materials were observed (except as stated in Comments, below).
- ☒ **The opinion of value is based on the assumption that there is no significant UFFI insulation or other urea formaldehyde material on the property.**

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

LEAD BASED PAINT

- ☐ All or part of the improvements were constructed before 1978 when lead based paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as stated in Comments, below). The only way to be certain that the property is free of surface or subsurface lead based paint is to have it inspected by a qualified inspector.
- ☐ The improvements were constructed after 1978. No apparent Lead Paint was observed (except as stated in Comments, below).
- ☒ **The opinion of value is based on the assumption that there is no flaking or peeling Lead Paint on the property.**

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

AIR POLLUTION

- ☐ There are no apparent signs of air pollution at the time of the appraiser's viewing of the subject property, nor were any reported (except as reported in Comments, below). The only way to be certain that the air is free of pollution is to have it tested.
- ☒ **The opinion of value is based on the assumption that the property is free of air pollution.**

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

WETLANDS/FLOOD PLAINS

- ☐ The site does not contain any apparent wetlands/flood plains (except as stated in Comments, below). The only way to be certain that the site is free of wetlands/ flood plains is to have it inspected by a qualified environmental professional.
- ☒ **The opinion of value is based on the assumption that there are no Wetlands/Flood Plains on the property (except as stated in Comments, below).**

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- ☐ There are no other apparent hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:

☐ Excess noise

☐ Radiation and/or electromagnetic radiation

☐ Light pollution

☐ Waste heat

☐ Acid mine drainage

☐ Agricultural pollution

☐ Geological hazards

☐ Nearby hazardous property

☐ Infectious medical wastes

☐ Pesticides

☐ Other (chemical storage, drums, pipelines, etc.)
- ☒ **The opinion of value is based on the assumption that, except as reported above, there are no other environmental hazards that would negatively affect the value of the subject property.**

When any of the environmental assumptions made in this addendum are not correct, the opinion of value in this appraisal may be affected.



Lois M. Groves, Appraiser  
169 East Main Street Romney, WV 26757  
304 671-8470

**Qualifications of Certified Appraiser No. CR0117**

**Education:**

Jack Kelley School, Martinsburg, WV – 30 hrs Principles & Practices (1990)  
Jack Kelley School, Martinsburg, WV – 20 hrs Real Estate Law (1990)  
Jack Kelley School, Martinsburg, WV – 20 hrs Real Estate Finance (1990)  
Jack Kelley School, Martinsburg, WV – 20 hrs Real Estate Appraisal (1990)  
National Assoc. Independent Fee Appraisers – 15 hrs Professional Standards of Practice (1991)  
Potomac State College, Keyser, WV – 60 hrs Appraising Real Property – Residential (1991)  
Potomac School Real Estate, Charles Town, WV – 10 hrs Applying Appraisal Theory (1992)  
Shepherd College, Petersburg, WV – 15 hrs Sales Comparison Approach Residential Appraisal (1993)  
Potomac Highland Board Realtors, Moorefield, WV – 3.5 hrs of Understanding the URAR (1994)  
H.C. Career Training Center, Romney, WV – 7 hrs Real Estate continuing Education (1994)  
WV University, Parkersburg, WV – 90 hrs (GRI) Graduate Realtor Institute designation (1995)  
Realtech, Wilmington, DE – 4 hrs Current Fannie Mae Guidelines (1995)  
Realtech, Wilmington, DE – 7 hrs Uniform Standards Review & Limited Scope Appraisals (1995)  
Wayne Gregoire, Eikins, WV – 7 hrs Back to the Basics (1997)  
WV Association of Realtors, Charleston, WV – 3.5 hrs Understanding Home Building (1997)  
The Chicopee Group, Youngstown, OH – 15 hrs Professional & Technical Compliance USPAP (1998)  
Allegheny College, Cumberland, MD – 6 hrs Property Value vs Insurance Value (1999)  
Potomac Highland Board Realtors, Keyser, WV – 3 hrs Red Flags of Property Inspection (1999)  
WV Association of Realtors, Charleston, WV – 4 hrs Fair Housing: Nuts & Bolts (1999)  
WV Association of Realtors, Charleston, WV – 3.5 hrs. Balancing the Scales (1999)  
Potomac Highland Board Realtors, Keyser, WV 7 hrs. Matching Buyer to Property (2000)  
WV Appraiser Licensing Board, Clarksburg, WV – 7 hrs Appraisal Seminar for Appraisers (2000)  
McKissock Inc, Martinsburg, WV – 7 hrs Appraiser Liability (2002)  
McKissock Inc, Martinsburg, WV – 7 hrs Appraising the Oddball (2002)  
Chico Appraisal Services, Dellslow, WV – 15 hrs USPAP Course (2003)  
McKissock Inc, Martinsburg, WV – 7 hrs National USPAP Update Equivalent (2005)  
McKissock Inc, Martinsburg, WV – 7 hrs Fannie Mae Revisions & the Appraiser (2005)  
Chico Appraisal Services, Dellslow, WV – 15 hrs Advanced Site Valuation & Cost Approach (2006)  
McKissock Inc, Martinsburg, WV – 7 hrs National USPAP Update (2007)  
McKissock Inc, Martinsburg, WV – 7 hrs Appraising REO & Foreclosure Properties (2007)  
Allegheny College, Cumberland, MD – 14 hrs Advanced Residential Applications (2008)  
McKissock Inc, Martinsburg, WV – 7 hrs National USPAP Update (2009)  
McKissock Inc, Martinsburg, WV – 7 hrs Appraising in a Changing Market (2009)  
Allegheny College of Maryland – 15 hrs PRO491 Statistics, Modeling & Finance (2010)  
WV Association of Realtors – 7 hrs Short Sales and Foreclosures (2010)  
McKissock Inc, Martinsburg, WV – 7 hrs National USPAP Update (2011)  
McKissock Inc, Martinsburg, WV – 7 hrs Deriving & Supporting Adjustments (2011)  
Chico Appraisal Services, Dellslow, WV – 7 hrs National USPAP Update Course (2012)  
Chico Appraisal Services, Dellslow, WV – 7 hrs Appraising 2-4 & Multi-Family Properties Course (2012)  
Allegheny College of Maryland – 15 hrs Statistics, Modeling & Finance (2013)

**Professional Memberships:**

State Licensed Certified Residential Real Estate Appraiser – No. CR0117 (since November 1991)

**Association Memberships:**

National Association of Real Estate Appraisers

**Experience:**

Owner/Broker of Central Realty, Inc. with 40 years  
experience in the real estate profession in Hampshire,  
Hardy, Mineral & Grant counties of WV.

**References:**

Carl Keaton, Frazer & Milleson, PLLC, Romney, WV  
Cathe Moreland, Attorney, Romney, WV  
Alan Riley, Attorney, Romney, WV  
The Bank of Romney, Romney, WV  
FNB inc., Romney, WV  
Federal Lending Inc, Winchester, VA  
Federal Credit Union, Martinsburg, WV  
Wells Fargo Bank, Martinsburg, WV  
Prosperity Mortgage, Rockville, MD  
--Other references available upon request

State of West Virginia  
WV Real Estate Appraiser Licensing & Certification Board  
This is to certify that

LOIS M GROVES  
169 E MAIN ST  
ROMNEY WV 26757-  
CERTIFIED RESIDENTIAL CR0117  
Expiration Date 09/30/2014

has met the requirements of the law, and is authorized to appraise real estate and  
real property in the State of West Virginia.

*Shandra J. Kerney* Executive Director