

## Uniform Residential Appraisal Report

File # 2020097JM

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																																																	
Property Address 325 Clark Rd City Bath State NC Zip Code 27808																																																																																																																																																																																																																																	
Borrower LH Waterfront Condos LLC Owner of Public Record LH Waterfront Condos LLC County Beaufort																																																																																																																																																																																																																																	
Legal Description Deed Book: 2011 Deed Page: 822																																																																																																																																																																																																																																	
Assessor's Parcel # 6671-48-8295 (REID: 32272) Tax Year 2019 R.E. Taxes \$ 1,300																																																																																																																																																																																																																																	
Neighborhood Name Bath area Map Reference 47820 Census Tract 9307.00																																																																																																																																																																																																																																	
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant Special Assessments \$ 0 <input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																																																																																																																																																	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																	
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Determine Market Value																																																																																																																																																																																																																																	
Lender/Client LH Waterfront Condos LLC Address N/A																																																																																																																																																																																																																																	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																	
Report data source(s) used, offering price(s), and date(s). DOM 181; Per NCR Mls data # 100145347, the subject was listed on 01/09/2019 for \$235,000 and expired on 07/09/2019.																																																																																																																																																																																																																																	
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																																																																																																																																																	
Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)																																																																																																																																																																																																																																	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																	
If Yes, report the total dollar amount and describe the items to be paid.																																																																																																																																																																																																																																	
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Dimensions 363'x130'x352'x135' Area 1.09 ac Shape Rectangular View N;Wtr;																																																																																																																																																																																																																																	
Specific Zoning Classification No Zoning Zoning Description No zoning is typical in Beaufort county. The home can be rebuilt if destroyed.																																																																																																																																																																																																																																	
Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input checked="" type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																																																																																																	
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Bulkhead, In the last year- new flooring, vinyl windows and doors, paint, kitchen cabinets with soft close doors and drawers, bath cabinets, fixtures, added rec room, pier, fixtures, raised LR floor, etc. Total renovation in the last 6 months.</td></tr><tr><td colspan="12">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). 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Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> Woodstove(s) #	0	Driveway Surface	Concrete																																																																																																																																																																																																																									
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Electric		<input checked="" type="checkbox"/> Fireplace(s) #	1	<input type="checkbox"/> Fence	None	<input checked="" type="checkbox"/> Garage	# of Cars	2																																																																																																																																																																																																																							
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck	Patios	<input type="checkbox"/> Porch	None	<input type="checkbox"/> Carport	# of Cars	0																																																																																																																																																																																																																							
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool	None	<input checked="" type="checkbox"/> Other Deck		<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in																																																																																																																																																																																																																							
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven		<input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave		<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)																																																																																																																																																																																																																												
Finished area above grade contains:		9 Rooms	3 Bedrooms	3.0 Bath(s)	2,821	Square Feet of Gross Living Area Above Grade																																																																																																																																																																																																																											
Additional features (special energy efficient items, etc.). Bulkhead, In the last year- new flooring, vinyl windows and doors, paint, kitchen cabinets with soft close doors and drawers, bath cabinets, fixtures, added rec room, pier, fixtures, raised LR floor, etc. Total renovation in the last 6 months.																																																																																																																																																																																																																																	
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3; Kitchen-remodeled-less than one year ago; Bathrooms-remodeled-less than one year ago; The home is in average/good condition.																																																																																																																																																																																																																																	
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																	
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																	

## Uniform Residential Appraisal Report

File # 2020097JM

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0.												
There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0.												
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address		325 Clark Rd Bath, NC 27808		101 N Teachs Point Rd Bath, NC 27808			103 Goose Creek Dr Washington, NC 27889			212 Teachs Cv Bath, NC 27808		
Proximity to Subject				4.99 miles NW			8.95 miles W			6.14 miles NW		
Sale Price		\$		\$ 568,000			\$ 620,000			\$ 665,000		
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 183.58 sq.ft.			\$ 165.42 sq.ft.			\$ 180.22 sq.ft.		
Data Source(s)				NCR MLS # 100138985;DOM 295			NCR MLS # 100194992;DOM 53			NCR MLS # 100164706;DOM 102		
Verification Source(s)				Tax Card/Prior Inspection			Tax Card			Tax Card		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			DESCRIPTION			DESCRIPTION		
				+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing Concessions				ArmLth Conv;0			ArmLth Conv;0			ArmLth Conv;0		
Date of Sale/Time				s10/19;c08/19			s03/20;c01/20			s10/19;c08/19		
Location		N;WtrFr;		N;WtrFr;			N;WtrFr;			N;WtrFr;		
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple		
Site		1.09 ac		33977 sf			33977 sf			2.57 ac		
View		N;Wtr;		N;Wtr;			N;Wtr;			N;Wtr;		
Design (Style)		DT1.0;Ranch		DT1.5;Contemp			DT1.5;Contemp			DT2.0;Traditional		
Quality of Construction		Q4		Q3			Q4			Q3		
Actual Age		45		26			33			19		
Condition		C3		C3			C3			C3		
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count		9 3 3.0		7 2 3.1			9 4 3.0			9 3 4.0		
Gross Living Area		2,821 sq.ft.		3,094 sq.ft.			3,748 sq.ft.			3,690 sq.ft.		
Basement & Finished Rooms Below Grade		0sf		0sf			0sf			0sf		
Functional Utility		Average		Average			Average			Average		
Heating/Cooling		FWA/Central		FWA/Central			FWA/Central			FWA/Central		
Energy Efficient Items		sd/sw		sd/sw			sd/sw			sd/sw		
Garage/Carport		2ga2dw		2ga2dw			1ga1cp2dw			3ga3dw		
Porch/Patio/Deck		Patios/Lrg Deck		Prchs/Ptos/Blcy			0 Stp/Patios/Deck			0 Porches/Dks/Pto		
Extra Features		Bulkhead/Pier/Fp		Blkhd/Pr/Lft/BtHs			Blkhd/Pier/Lfts/Fp			Blkhd/Pier/Lifts		
Other Features		None		Attic/CVc/Strg/Fp			Kitchenette			Strg/Fp		
Net Adjustment (Total)				+ - \$ -59,420			+ - \$ -78,580			+ - \$ -131,760		
Adjusted Sale Price of Comparables				Net Adj. 10.5 % Gross Adj. 19.3 % \$ 508,580			Net Adj. 12.7 % Gross Adj. 14.3 % \$ 541,420			Net Adj. 19.8 % Gross Adj. 25.8 % \$ 533,240		
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 checked="" type="checkbox"/> did <input 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) Tax Card												
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) Tax Card												
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		01/21/2019										
Price of Prior Sale/Transfer		\$195,000										
Data Source(s)		Tax Card		Tax Card			Tax Card			Tax Card		
Effective Date of Data Source(s)		04/22/2020		04/22/2020			04/22/2020			04/22/2020		
Analysis of prior sale or transfer history of the subject property and comparable sales												
The subject sold as a foreclosure on 01/21/2019 for \$195,000. The subject also sold on 10/23/2019 for \$157,500 as a foreclosure sale. No other prior sales of the subject in the last 36 months or the comps in the last 12 months.												
Summary of Sales Comparison Approach												
The subject is in average/good condition and all comps are similar home sales that have sold in the last 24 months. It is typical to use comps over 12 months old in this market area. The market has been mostly stable over the past 24 months. No time adjustments were necessary in this report. It is also typical to travel up to 10 miles away and cross major roadways and bodies of water to find similar waterfront home sales. This is due to the lack of waterfront home sales and no other reason can be provided.												
The comps are weighted as follows: Comp # 2 is given 40% of the weight and favored as the appraiser feels the market value should be on the upper end of the range. Comps # 1 and # 3 are given 15% of the weight each. Comps # 4 thru # 6 are given 10% of the weight each. Anywhere in the adjusted sales price range could be considered a fair market value (\$474,000 to \$541,000).												
Indicated Value by Sales Comparison Approach \$ 520,000												
Indicated Value by: Sales Comparison Approach \$ 520,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0												
The market value was determined by the Sales Comparison Approach to Value. The cost approach was not completed and is not a good indicator of value for older homes as depreciation is difficult to pinpoint. The income approach is not completed and is not applicable.												
This appraisal is made <input type="checkbox"/> "as is," <input checked="" 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. This report is done "subject to" the home being 100% completed with no minor cosmetic repairs needed. There are a few areas of touch up paint and patchwork and repair needed.												
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 \$ 520,000, as of 04/22/2020, which is the date of inspection and the effective date of this appraisal.												



## Uniform Residential Appraisal Report

File # 2020097JM

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 # 2020097JM

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

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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

Signature \_\_\_\_\_

Name Jason McCallCompany Name McCall Appraisal, LLCCompany Address 205 Ridgecrest Dr  
Chocowinity, NC 27817Telephone Number 252-946-4563Email Address jlmccall@hotmail.comDate of Signature and Report 04/24/2020Effective Date of Appraisal 04/22/2020State Certification # A6794

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State NCExpiration Date of Certification or License 06/30/2020

## ADDRESS OF PROPERTY APPRAISED

325 Clark RdBath, NC 27808APPRAISED VALUE OF SUBJECT PROPERTY \$ 520,000

## LENDER/CLIENT

Name No AMCCompany Name LH Waterfront Condos LLCCompany Address N/AEmail Address lelandhoneyman@hotmail.com

## 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 \_\_\_\_\_

# Uniform Residential Appraisal Report

File # 2020097JM

[illegible]

File No. 2020097JM

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Condition Ratings and Definitions

## C1

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

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

## C2

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

## C3

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

## C4

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

## C5

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

## C6

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

## Quality Ratings and Definitions

## Q1

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

## Q2

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

## Q3

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

## Q4

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

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

#### Q5

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

#### Q6

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

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

### Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

### Other Appraiser-Defined Abbreviations

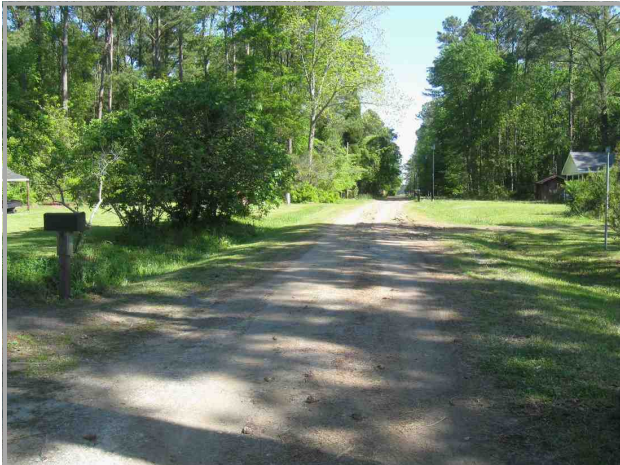
[illegible]

**Subject Photo Page**

Borrower	LH Waterfront Condos LLC					
Property Address	325 Clark Rd					
City	Bath	County	Beaufort	State	NC	Zip Code 27808
Lender/Client	LH Waterfront Condos LLC					

**Subject Front**

325 Clark Rd  
 Sales Price  
 Gross Living Area 2,821  
 Total Rooms 9  
 Total Bedrooms 3  
 Total Bathrooms 3.0  
 Location N;WtrFr;  
 View N;Wtr;  
 Site 1.09 ac  
 Quality Q4  
 Age 45

**Subject Rear****Subject Street**

**Subject Photo Page**

Borrower	LH Waterfront Condos LLC					
Property Address	325 Clark Rd					
City	Bath	County	Beaufort	State	NC	Zip Code 27808
Lender/Client	LH Waterfront Condos LLC					

**Side**

325 Clark Rd  
 Sales Price  
 Gross Living Area 2,821  
 Total Rooms 9  
 Total Bedrooms 3  
 Total Bathrooms 3.0  
 Location N;WtrFr;  
 View N;Wtr;  
 Site 1.09 ac  
 Quality Q4  
 Age 45

**Det Patio****Water View / Pier**

**Subject Interior Photo Page**

Borrower	LH Waterfront Condos LLC					
Property Address	325 Clark Rd					
City	Bath	County	Beaufort	State	NC	Zip Code 27808
Lender/Client	LH Waterfront Condos LLC					

**Dining Room**

325 Clark Rd  
 Sales Price  
 Gross Living Area 2,821  
 Total Rooms 9  
 Total Bedrooms 3  
 Total Bathrooms 3.0  
 Location N;WtrFr;  
 View N;Wtr;  
 Site 1.09 ac  
 Quality Q4  
 Age 45

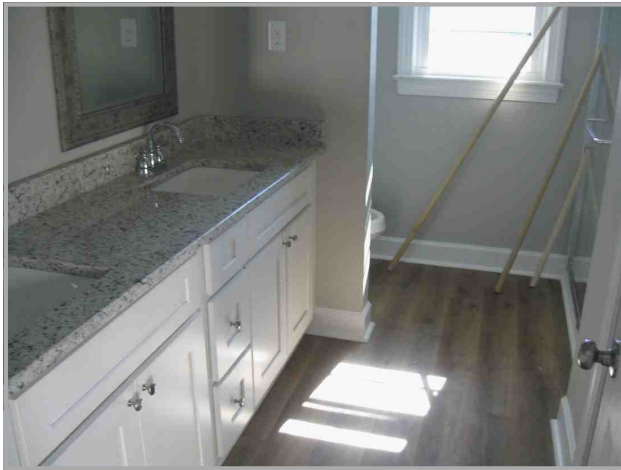
**Living Room****Den**

**Subject Interior Photo Page**

Borrower	LH Waterfront Condos LLC					
Property Address	325 Clark Rd					
City	Bath	County	Beaufort	State	NC	Zip Code 27808
Lender/Client	LH Waterfront Condos LLC					

**Bath**

325 Clark Rd  
 Sales Price  
 Gross Living Area 2,821  
 Total Rooms 9  
 Total Bedrooms 3  
 Total Bathrooms 3.0  
 Location N;WtrFr;  
 View N;Wtr;  
 Site 1.09 ac  
 Quality Q4  
 Age 45

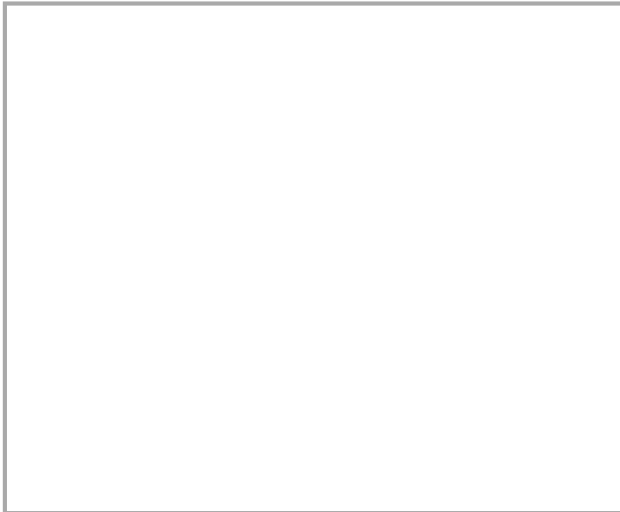
**Master Bath****Bath**

**Subject Interior Photo Page**

Borrower	LH Waterfront Condos LLC					
Property Address	325 Clark Rd					
City	Bath	County	Beaufort	State	NC	Zip Code 27808
Lender/Client	LH Waterfront Condos LLC					

**Kitchen**

325 Clark Rd  
 Sales Price  
 Gross Living Area 2,821  
 Total Rooms 9  
 Total Bedrooms 3  
 Total Bathrooms 3.0  
 Location N;WtrFr;  
 View N;Wtr;  
 Site 1.09 ac  
 Quality Q4  
 Age 45



## Comparable Photo Page

Borrower	LH Waterfront Condos LLC					
Property Address	325 Clark Rd					
City	Bath	County	Beaufort	State	NC	Zip Code 27808
Lender/Client	LH Waterfront Condos LLC					



### Comparable 1

101 N Teachs Point Rd  
 Prox. to Subject 4.99 miles NW  
 Sales Price 568,000  
 Gross Living Area 3,094  
 Total Rooms 7  
 Total Bedrooms 2  
 Total Bathrooms 3.1  
 Location N;WtrFr;  
 View N;Wtr;  
 Site 33977 sf  
 Quality Q3  
 Age 26



### Comparable 2

103 Goose Creek Dr  
 Prox. to Subject 8.95 miles W  
 Sales Price 620,000  
 Gross Living Area 3,748  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;WtrFr;  
 View N;Wtr;  
 Site 33977 sf  
 Quality Q4  
 Age 33



### Comparable 3

212 Teachs Cv  
 Prox. to Subject 6.14 miles NW  
 Sales Price 665,000  
 Gross Living Area 3,690  
 Total Rooms 9  
 Total Bedrooms 3  
 Total Bathrooms 4.0  
 Location N;WtrFr;  
 View N;Wtr;  
 Site 2.57 ac  
 Quality Q3  
 Age 19

**Comparable Photo Page**

Borrower	LH Waterfront Condos LLC					
Property Address	325 Clark Rd					
City	Bath	County	Beaufort	State	NC	Zip Code 27808
Lender/Client	LH Waterfront Condos LLC					

**Comparable 4**

111 Mallard Creek Dr  
Prox. to Subject 9.07 miles W  
Sales Price 529,000  
Gross Living Area 2,940  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 2.1  
Location N;WtrFr;  
View N;Wtr;  
Site 30200 sf  
Quality Q4  
Age 20

**Comparable 5**

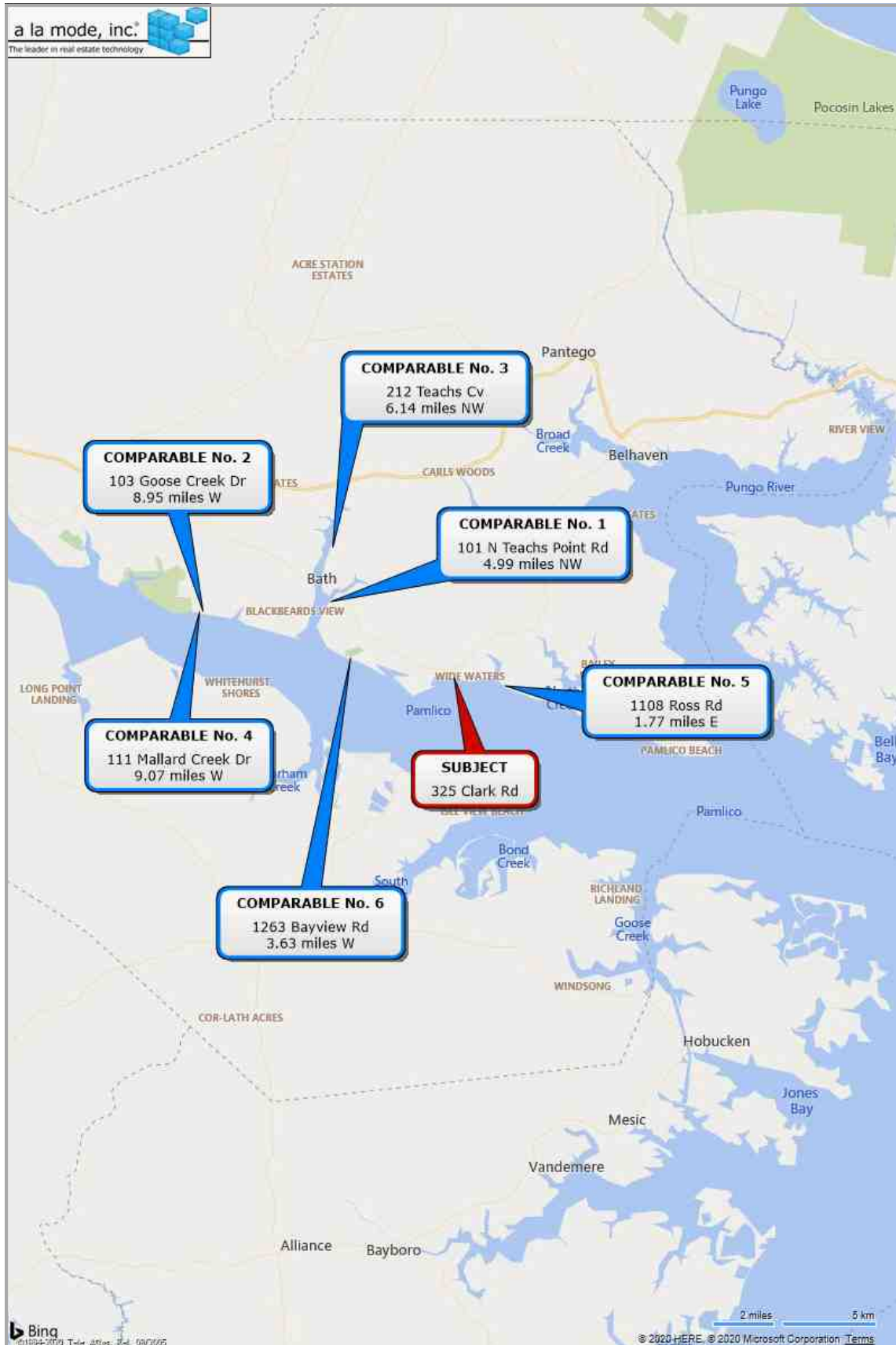
1108 Ross Rd  
Prox. to Subject 1.77 miles E  
Sales Price 640,000  
Gross Living Area 3,353  
Total Rooms 10  
Total Bedrooms 4  
Total Bathrooms 3.1  
Location N;WtrFr;  
View N;Wtr;  
Site 3.73 ac  
Quality Q3  
Age 10

**Comparable 6**

1263 Bayview Rd  
Prox. to Subject 3.63 miles W  
Sales Price 440,000  
Gross Living Area 2,573  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;WtrFr;  
View N;Wtr;  
Site 16117 sf  
Quality Q4  
Age 80

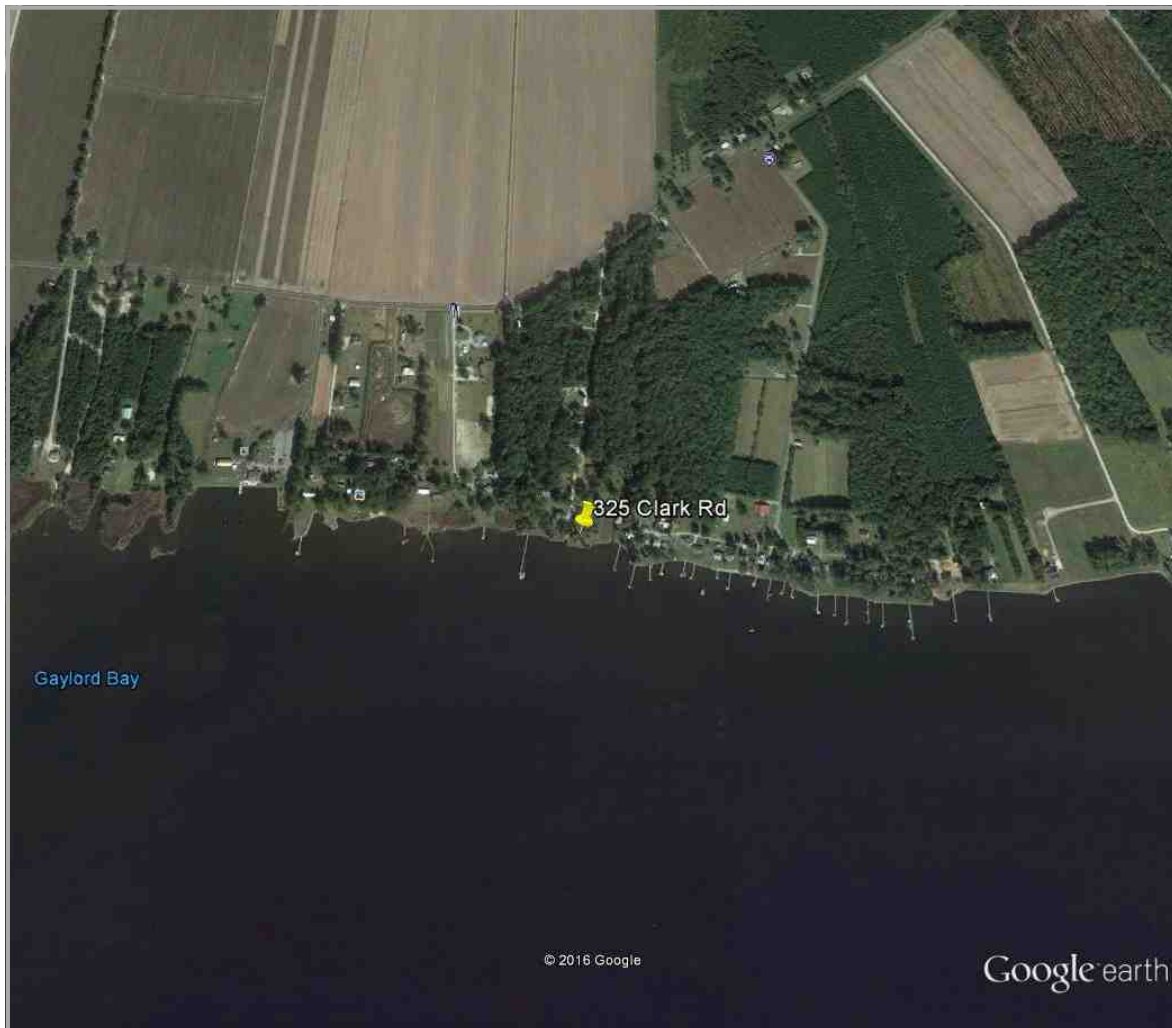
## Location Map

Borrower	LH Waterfront Condos LLC					
Property Address	325 Clark Rd					
City	Bath	County	Beaufort	State	NC	Zip Code 27808
Lender/Client	LH Waterfront Condos LLC					



**Aerial Map**

Borrower	LH Waterfront Condos LLC					
Property Address	325 Clark Rd					
City	Bath	County	Beaufort	State	NC	Zip Code 27808
Lender/Client	LH Waterfront Condos LLC					



## Building Sketch

Borrower	LH Waterfront Condos LLC					
Property Address	325 Clark Rd					
City	Bath	County	Beaufort	State	NC	Zip Code 27808
Lender/Client	LH Waterfront Condos LLC					



TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

Living Area		Calculation Details
First Floor	2553 Sq ft	$34.9 \times 28 = 977.2$ $20 \times 12 = 240$ $28.9 \times 38 = 1098.2$ $9.9 \times 24 = 237.6$
Second Floor	267.6 Sq ft	$16.8 \times 12 = 201.6$ $6 \times 11 = 66$
<b>Total Living Area (Rounded):</b>		<b>2821 Sq ft</b>
<b>Non-living Area</b>		
2 Car Attached	600 Sq ft	$25 \times 24 = 600$