Main Fil	e No. 2020097JM	Page	# 1 of 20

File #	2020097JM

The purpose	of this summar	ry appraisal repo	rt is to pro	ovide the lender/	client with an a	accurate,	and adequate	ely :	supported, opini	ion of the	e market	value	of the sub	bject property.
Property Addre	325 Cla	rk Rd				City	Bath				State N	VC .	Zip Code 2	7808
Borrower L	_H Waterfront C	Condos LLC		Owner	of Public Record	LH V	Vaterfront (	Con	dos LLC		County	Beaufo	ort	
Legal Description	DCCG D	ook: 2011 Dee	ed Page: 82	22										
Assessor's Par	0071	-48-8295 (RE	ID: 32272)			Tax Yea	2010				R.E. Taxes		,300	
Neighborhood I	Datii					Map Re	ference ∠	4782			Census Tra	act 9	307.00	
Occupant Property Rights		Tenant Vac			Assessments \$	0			PUD	HOA\$	0		per year	per month
Property Rights		Fee Simple	Leasehold		(describe)	" )								
Assignment Ty	· <u> </u>	nase Transaction		ance Transaction	Other (des	cribe)	Determin	е М	arket Value					
Lender/Client		ront Condos L			dress N/A	4-46461-						<u> </u>	D.N.	
	urce(s) used, offering p		en onered for said		ns prior to the effective							⊠ Y		
	.,	nice(s), and date(s).		DOM 181;P	er NCR Mls data	# 10014	5347, the sul	bject	t was listed on	01/09/201	9 for \$23	35,000 a	and expired	on
07/09/2019		he contract for cale for	or the cubiect nurc	hase transaction. Ev	plain the results of the a	analycic of	the contract for	cale n	r why the analysis	was not				
performed.	ulu not analyzo t	no contract for sale to	i tilo subject puro	nasc dansacdon. Exp	piani the results of the t	analysis of	nic contract for a	Jaic U	i wily the analysis	was not				
Contract Price	\$	Date of Contra	act	Is the	property seller the own	ner of publi	c record?		Yes	□ No D	ata Source	(s)		
Contract Price :	ancial assistance (loan	charges, sale conces	sions, gift or dow	npayment assistance	e, etc.) to be paid by an	ny party on	behalf of the bor	rrower	?					Yes No
If Yes, report th	ne total dollar amount a	and describe the items	to be paid.											
Note: Race an	d the racial composit	ion of the neighborh	ood are not appr	raisal factors.										
	Neighborhood	I Characteristics			One-Unit	Housing T	rends			One-L	Jnit Housir	ng	Present	Land Use %
Location	Urban	Suburban	Rural	Property Values	Increasing	$\square$	Stable	П	Declining	PRICE		AGE	One-Unit	60 %
Built-Up	Over 75%	25-75%	Under 25%	Demand/Supply	Shortage	$\overline{\boxtimes}$	In Balance	Ħ	Over Supply	\$ (000)	(	(yrs)	2-4 Unit	%
Growth	Rapid	Stable	Slow	Marketing Time	Under 3 mths		3-6 mths	Ħ	Over 6 mths	50	Low	1	Multi-Family	%
Neighborhood I	Boundaries	Hwv 306 to the	ne West. Wi	ide Waters Ro	to the East, H	wv 99 to	the North	n. an	d Pamlico	600	High	150	Commercial	%
River to th	ne South.				,			,		150	Pred.	25	Other	40 %
Neighborhood I		The subject is located	d in close proximity	to local schools, parks	, and entertainment venu	es. The nei	ahborhood is mad	de up c	of properties of all size		The area ha		nent opportunities	
area and the nei	ighborhood has average				ther present land use is t					,,				
Market Condition	ons (including support	for the above conclus	ions)	Prop	erty values have b	been mo	stly stable ov	ver th	he past 12 mo	nths and h	omes no	ormally t	end to stay	on the market
for 3 - 6 mo	onths and have av	rerage marketabi	ility. It is also	typical for home	es to be on the ma	arket for	over 12 mon	nths a	and under 1 m	onth.				
Dimensions	363'x130'x352	?'x135'		Area	1.00 00		Shap	oe l	Rectangular		Vie	ew N;\	Ntr;	
Specific Zoning		No Zoning	, , ,						Beaufort cou	unty. The	home	can be	rebuilt if d	lestroyed.
Zoning Complia			onforming (Grand		No Zoning		llegal (describe)				1 41 171			
Is the highest a	and best use of subject	property as improved	(or as proposed	per plans and specifi										
				P = P = = = = = = = = = = = = = = = = =	ications) the present as	se?			$\boxtimes$	Yes	No If	No, descrit	DE	
											NO IT	No, descrit		
Utilities		(describe)		ı	Public Other (desc				Off-site Improven	nents - Type	NO IT	No, descri	Public	Private
Flantiniti				<b>F</b> Water	Public Other (desc	cribe)			Off-site Improven	nents - Type	NO IT	No, descrit		Private
Electricity Gas		LP Gas is ava	ailable	Water Sanitary Sewer	Public Other (desc	cribe) eptic (Ty		2406	Off-site Improven Street Grav Alley None	nents - Type			Public	
Electricity Gas FEMA Special F	Flood Hazard Area	LP Gas is ava	ailable S	<b>F</b> Water	Public Other (desc	eptic (Ty FEMA Ma	p# 370	0130	Off-site Improven	nents - Type		No, descrit	Public	Private
Electricity Gas FEMA Special F Are the utilities	Flood Hazard Area and off-site improvem	LP Gas is ava	ailable S No FE	Water Sanitary Sewer IMA Flood Zone	Public Other (desc	eptic (Ty FEMA Ma Io If No,		0130	Off-site Improven Street Grav Alley None	nents - Type el	FEM	1A Map Dat	Public	5/2003
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Electricity  Gas  FEMA Special F  Are the utilities  Are there any a	Flood Hazard Area and off-site improvem	LP Gas is ava	ailable Some No FE arket area?	Water Sanitary Sewer IMA Flood Zone	Public Other (desc	eptic (Ty FEMA Ma Io If No,	p# 370	0130	Off-site Improven Street Grav Alley None	nents - Type el	FEM	1A Map Dat	Public	5/2003
Electricity  Gas  FEMA Special F  Are the utilities  Are there any a	Flood Hazard Area and off-site improvem	LP Gas is ava	ailable Some No FE arket area?	Water Sanitary Sewer IMA Flood Zone	Public Other (desc	eptic (Ty FEMA Ma Io If No,	p# 370	0130	Off-site Improven Street Grav Alley None	nents - Type el	FEM	1A Map Dat	Public	5/2003
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Electricity Gas FEMA Special F Are the utilities Are there any a **The app	Flood Hazard Area and off-site improvem adverse site conditions oraliser does not	LP Gas is ava Yes ents typical for the ma or external factors (ea t guarantee floor	ailable Servet area?  Solution of the servet area?	Water Sanitary Sewer EMA Flood Zone chments, environmen  Foundation Slab C C	Public Other (desc	peptic (Ty FEMA Ma lo If No, es, etc.)?	p # 370 describe  Description n Walls		Off-site Improven Street Grav Alley None	nents - Type el	FEM Yes	1A Map Dat	Public  D 05/1:	5/2003  aterials/condition
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Electricity Gas FEMA Special F Are the utilities Are there any a **The app  Units 0 # of Stories Type 0 0	Flood Hazard Area and off-site improvem adverse site conditions oraiser does not  General Descripti One One with Ac  1.0  Out. Att.	LP Gas is ava Yes ents typical for the me or external factors (ea t guarantee floor coessory Unit	ailable S No FE arket area? asements, encroac od data**  Concrete S Full Basem Basement Area	Water Sanitary Sewer MA Flood Zone Chrments, environmen  Foundation Slab	Public Other (desc	Peptic (Ty FEMA Ma Io If No, es, etc.)?  Exterior I Foundation Exterior W Roof Surfa	Description  n Walls alls acce Downspouts	N E	Off-site Improven Street Grav Alley None C6660J  mater Masonry/Avg Brick/Avg Cmp Shg/Avg	nents - Type el	FEM Yes  Interior Floors Walls Trim/Fir	No I	Public  Public	5/2003  aterials/condition //Gd
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Electricity Gas FEMA Special F Are the utilities Are there any a **The app  Units 0 # of Stories Type 0 Design (Style) Year Built Effective Age (1 Attic	Flood Hazard Area and off-site improvem adverse site conditions oraiser does not  General Descripti One One with Art 1.0  Proposed Froposed 1975 Yrs) 10  Ranch 1975 Yrs) 10  Refrigerator Befrigerator Libove grade contains: Lires (special energy eff	LP Gas is ave Yes ents typical for the ma or external factors (ea t guarantee floor coessory Unit  S-Det/End Unit Under Const.  Unner Const.  Range/Oven  icicient items, etc.).	ailable  No FE arket area? asements, encroad od data**  Concrete S Full Basem Basement Area Basement Finish Outside En Evidence of Dampness Heating Other Cooling Individual Dishwas 9 Rooms	Water Sanitary Sewer Sanitary Sewer SMA Flood Zone  Chiments, environmen  Foundation Slab Cr enent Pa  n Infestation Settleme FWA HWB Fuel Central Air Condition Sher Dispon Bulkhead, In the	Public Other (desc  Set X500  Yes N tal conditions, land use  and Space  artial Basement  O sq.ft.  O %  Sump Pump  ont  BB Radiant  Electric ioning  Other osal Microwa  B Bedrooms	Exterior I Foundation Exterior W Roof Surfa Gutters & Window T Storm Sas Screens Amenities Firep Pool ave	p # 370 describe  Description  1 Walls  alls  acce  Downspouts  ype  h/Insulated  None  Washer/Dryck  3.0 Bath(s)  inyl windows	M E C C A N N M	off-site Improven Street Grav Alley None C6660J  mater Masonry/Avg Brick/Avg Cimp Shg/Avg Zinyl/Gd Mesh/Gd Woodstovel Fence N Porch N Other D Other (de	ials/conditio	FEM  Yes  Interior Floors Walls Trim/Fir Bath Flo Bath Wa Car Stor Drivewa Ga Ca At	No N	Public  Marcia  LVP/Cpt/  Drywall/C  Standard  LVP/Gd  Tile/Fiber  None  # of Cars  # of Cars  # of Cars  Det.	aterials/condition /Gd Gd J/Gd rglass/Gd 2 Concrete 2 0 Built-in
Electricity Gas FEMA Special F Are the utilities Are there any a **The app  Units 0 # of Stories Type 0 0 Existing Design (Style) Year Built Effective Age (V Attic 0 Drop Stair Floor Finished Appliances Finished area a Additional featu bath cabine	Flood Hazard Area and off-site improvem adverse site conditions oraiser does not  General Descripti One One with Art 1.0  Proposed Froposed 1975 Yrs) 10  Ranch 1975 Yrs) 10  Refrigerator Befrigerator Libove grade contains: Lires (special energy eff	LP Gas is ave  Yes ents typical for the me or external factors (ea t guarantee floor  ccessory Unit  S-Det/End Unit Under Const.  Ione stairs scuttle leated Range/Oven dicient items, etc.). d rec room, pier,	ailable No FE arket area?  asements, encroac od data**  Concrete S Full Basem Basement Area Basement Finish Outside En Evidence of Dampness Heating Individual Dishwas 9 Rooms	Water Sanitary Sewer MA Flood Zone  Chments, environmen  Foundation Slab Cr nent Pa  Infestation Settleme FWA Heme Central Air Condition Sher Dispr Bulkhead, In the ed LR floor, etc.	Public Other (desc. X500 Sec. X500 New Yes Notal conditions, land use which will be seen to the second of the seco	Exterior I Foundation Exterior W Roof Surfa Gutters & Window T Storm Sas Screens Amenities Firep Pool ave	p # 370 describe  Description  1 Walls  alls  acce  Downspouts  ype  h/Insulated  None  Washer/Dryck  3.0 Bath(s)  inyl windows	M E C C A N N M	off-site Improven Street Grav Alley None C6660J  mater Masonry/Avg Brick/Avg Cimp Shg/Avg Zinyl/Gd Mesh/Gd Woodstovel Fence N Porch N Other D Other (de	ials/conditio	FEM  Yes   In Interior Floors Walls Trim/Fir Bath Fic Bath Wa Car Stor Driveway Cas Stor Att	No N	Public  Public	aterials/condition /Gd Gd J/Gd rglass/Gd 2 Concrete 2 0 Built-in
Electricity  Gas  FEMA Special F  Are the utilities  Are there any a  **The app  Units 0  # of Stories  Type 0  Existing  Design (Style)  Year Built  Effective Age (  Attic  Drop Stai  Floor  Finished area a  Additional featu  bath cabine  Describe the co	Flood Hazard Area and off-site improvem adverse site conditions oraiser does not  General Descripti One One with Ad 1.0  Det Att. Proposed From 1975  Yrs) 10  Ranch 1975  Yrs) 10  Refrigerator above grade contains: ures (special energy effects, fixtures, adde- ondition of the property	LP Gas is ave  Yes  ents typical for the ma  or external factors (ea  t guarantee floor  ccessory Unit  S-Det/End Unit  Under Const.  lone  stairs  cuttle  leated  Range/Oven  ficient items, etc.).  d rec room, pier,  (fincluding needed re)	ailable  No FE arket area?  asements, encroac  od data**  Concrete S Full Basem Basement Area Basement Finish Outside En Evidence of Dampness Heating Individual Dishwas 9 Rooms	Water Sanitary Sewer MA Flood Zone Chments, environmen  Foundation Slab Cr nent Pa  http://Exit Fuel Central Air Condition Sher Dispr Sher Dispr Bulkhead, In the ed LR floor, etc. n, renovations, remod	Public Other (desc. X500 Sec. X500 New Yes Notal conditions, land use which will be seen to the second of the seco	Exterior I Foundation Exterior W Roof Surfac Gutters & Window T Storm Sas Screens Amenities Firep Pool ave ooring, V in the las	p # 370 describtion  Description  1 Walls alls suce Downspouts type ht/insulated  None  Washer/Dryck Pat None  Washer/Dryck inyl windows st 6 months.	M E C C A N N M	mater Masonry/Avg Brick/Avg Cmp Shg/Avy Alley None Masonry/Avg Brick/Avg Cmp Shg/Avy Alum/Avg	ials/conditio	FEM  Yes   In Interior Floors Walls Trim/Fir Bath Fic Bath Wa Car Stor Driveway Cas Stor Att	No N	Public  Public	aterials/condition /Gd Gd J/Gd rglass/Gd 2 Concrete 2 0 Built-in
Electricity  Gas  FEMA Special F  Are the utilities  Are there any a  **The app  Units 0  # of Stories  Type 0  Existing  Design (Style)  Year Built  Effective Age (  Attic  Drop Stai  Floor  Finished area a  Additional featu  bath cabine  Describe the co	Flood Hazard Area and off-site improvem adverse site conditions oraiser does not  General Descripti One One with Ad 1.0  Det Att. Proposed From 1975  Yrs) 10  Ranch 1975  Yrs) 10  Refrigerator above grade contains: ures (special energy effects, fixtures, adde- ondition of the property	LP Gas is ave  Yes  ents typical for the ma  or external factors (ea  t guarantee floor  ccessory Unit  S-Det/End Unit  Under Const.  lone  stairs  cuttle  leated  Range/Oven  ficient items, etc.).  d rec room, pier,  (fincluding needed re)	ailable  No FE arket area?  asements, encroac  od data**  Concrete S Full Basem Basement Area Basement Finish Outside En Evidence of Dampness Heating Individual Dishwas 9 Rooms	Water Sanitary Sewer MA Flood Zone Chments, environmen  Foundation Slab Cr nent Pa  http://Exit Fuel Central Air Condition Sher Dispr Sher Dispr Bulkhead, In the ed LR floor, etc. n, renovations, remod	Public Other (desc.)  See National Space artial Basement  O sq.ft. O % Sump Pump  Sump P	Exterior I Foundation Exterior W Roof Surfac Gutters & Window T Storm Sas Screens Amenities Firep Pool ave ooring, V in the las	p # 370 describtion  Description  1 Walls alls suce Downspouts type ht/insulated  None  Washer/Dryck Pat None  Washer/Dryck inyl windows st 6 months.	M E C C A N N M	mater Masonry/Avg Brick/Avg Cmp Shg/Avy Alley None Masonry/Avg Brick/Avg Cmp Shg/Avy Alum/Avg	ials/conditio	FEM  Yes   In Interior Floors Walls Trim/Fir Bath Fic Bath Wa Car Stor Driveway Cas Stor Att	No N	Public  Public	aterials/condition /Gd Gd J/Gd rglass/Gd 2 Concrete 2 0 Built-in
Electricity  Gas  FEMA Special F  Are the utilities  Are there any a  **The app  Units 0  # of Stories  Type 0  Existing  Design (Style)  Year Built  Effective Age (  Attic  Drop Stai  Floor  Finished area a  Additional featu  bath cabine  Describe the co	Flood Hazard Area and off-site improvem adverse site conditions oraiser does not  General Descripti One One with Ad 1.0  Det Att. Proposed From 1975  Yrs) 10  Ranch 1975  Yrs) 10  Refrigerator above grade contains: ures (special energy effects, fixtures, adde- ondition of the property	LP Gas is ave  Yes  ents typical for the ma  or external factors (ea  t guarantee floor  ccessory Unit  S-Det/End Unit  Under Const.  lone  stairs  cuttle  leated  Range/Oven  ficient items, etc.).  d rec room, pier,  (fincluding needed re)	ailable  No FE arket area?  asements, encroac  od data**  Concrete S Full Basem Basement Area Basement Finish Outside En Evidence of Dampness Heating Individual Dishwas 9 Rooms	Water Sanitary Sewer MA Flood Zone Chments, environmen  Foundation Slab Cr nent Pa  http://Exit Fuel Central Air Condition Sher Dispr Sher Dispr Bulkhead, In the ed LR floor, etc. n, renovations, remod	Public Other (desc.)  See National Space artial Basement  O sq.ft. O % Sump Pump  Sump P	Exterior I Foundation Exterior W Roof Surfac Gutters & Window T Storm Sas Screens Amenities Firep Pool ave ooring, V in the las	p # 370 describtion  Description  1 Walls alls suce Downspouts type ht/insulated  None  Washer/Dryck Pat None  Washer/Dryck inyl windows st 6 months.	M E C C A N N M	mater Masonry/Avg Brick/Avg Cmp Shg/Avy Alley None Masonry/Avg Brick/Avg Cmp Shg/Avy Alum/Avg	ials/conditio	FEM  Yes   In Interior Floors Walls Trim/Fir Bath Fic Bath Wa Car Stor Driveway Cas Stor Att	No N	Public  Public	aterials/condition /Gd Gd J/Gd rglass/Gd 2 Concrete 2 0 Built-in
Electricity Gas FEMA Special F Are the utilities Are there any a **The app  Units 0 # of Stories Type D Existing Design (Style) Year Built Effective Age (\) Attic Drop Stair Floor Finished Appliances Finished area a Additional featu bath cabine Describe the ca ago; Bathr	Flood Hazard Area and off-site improvem adverse site conditions oraiser does not  General Descripti One With Ad  1.0  Proposed Ranch 1975 Yrs) 10  r S  Refrigerator Bobove grade contains: ures (special energy eff eist, fixtures, addee ondition of the property	LP Gas is ave yes ents typical for the ma or external factors (ea t guarantee flow coessory Unit  S-Det/End Unit Under Const.  Range/Oven icident items, etc.).  d rec room, pier, (fincluding needed regled-less than coessory).	ailable  No FE arket area? asements, encroac od data**  Concrete S Full Basem Basement Area Basement Finish Outside En Evidence of Dampness Heating Individual Dishwas 9 Rooms  fixtures, raise pairs, deterioration	Water Sanitary Sewer MA Flood Zone  Foundation Slab Cr thent Pa  htty/Exit Infestation Gentral Air Condition Sher Dispo Sher Dispo Bulkhead, In the ed LR floor, etc. n, renovations, emod o; The home is	Public Other (desc  Sex 500  Yes Natal conditions, land use  Tawl Space  artial Basement  O sq.ft.  O %  Sump Pump  The BB Radiant  Electric ioning  Other  Sal Microwa  B Bedrooms  el last year- new flet  Total renovation  felling, etc.).  s in average/gc	Exterior I Foundation Exterior W Roof Surfac Gutters & Window T Storm Sas Screens Amenities Pool ave Cooring, v in the las	p # 370 describtion  Description  1 Walls alls suce Downspouts type ht/insulated  None  Washer/Dryck Pat None  Washer/Dryck inyl windows st 6 months.	M E C C A N N M	mater Masonry/Avg Brick/Avg Cmp Shg/Avy Alley None Masonry/Avg Brick/Avg Cmp Shg/Avy Alum/Avg	ials/conditio	FEM Yes  In Interior Floors Walls Trim/Fir Bath Fic Bath Walls Car Stor Drivewa Ga Ca Stor Att eet of Gross binnets wi	No N	Public  Public	aterials/condition //Gd Gd Gd J/Gd rglass/Gd 2 Concrete 2 0 Built-in
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Electricity Gas FEMA Special F Are the utilities Are there any a **The app  Units 0 # of Stories Type D Existing Design (Style) Year Built Effective Age (\) Attic Drop Stair Floor Finished Appliances Finished area a Additional featu bath cabine Describe the ca ago; Bathr	Flood Hazard Area and off-site improvem adverse site conditions oraiser does not  General Descripti One With Ad  1.0  Proposed Ranch 1975 Yrs) 10  r S  Refrigerator Bobove grade contains: ures (special energy eff eist, fixtures, addee ondition of the property	LP Gas is ave yes ents typical for the ma or external factors (ea t guarantee flow coessory Unit  S-Det/End Unit Under Const.  Range/Oven icident items, etc.).  d rec room, pier, (fincluding needed regled-less than coessory).	ailable  No FE arket area? asements, encroac od data**  Concrete S Full Basem Basement Area Basement Finish Outside En Evidence of Dampness Heating Individual Dishwas 9 Rooms  fixtures, raise pairs, deterioration	Water Sanitary Sewer MA Flood Zone  Foundation Slab Cr thent Pa  htty/Exit Infestation Gentral Air Condition Sher Dispo Sher Dispo Bulkhead, In the ed LR floor, etc. n, renovations, emod o; The home is	Public Other (desc  Sex 500  Yes Natal conditions, land use  Tawl Space  artial Basement  O sq.ft.  O %  Sump Pump  The BB Radiant  Electric ioning  Other  Sal Microwa  B Bedrooms  el last year- new flet  Total renovation  felling, etc.).  s in average/gc	Exterior I Foundation Exterior W Roof Surfac Gutters & Window T Storm Sas Screens Amenities Pool ave Cooring, v in the las	p # 370 describtion  Description  1 Walls alls suce Downspouts type hi/Insulated  None  Washer/Dryck Pat None  Washer/Dryck inyl windows st 6 months.	M E C C A N N M	mater Masonry/Avg Brick/Avg Cmp Shg/Avy Alley None Masonry/Avg Brick/Avg Cmp Shg/Avy Alum/Avg	ials/conditio	FEM Yes  In Interior Floors Walls Trim/Fir Bath Fic Bath Walls Car Stor Drivewa Ga Ca Stor Att eet of Gross binnets wi	No N	Public  Public	aterials/condition //Gd Gd Gd J/Gd rglass/Gd 2 Concrete 2 0 Built-in
Electricity Gas FEMA Special F Are the utilities Are there any a **The app  Units 0 # of Stories Type 0 0 Existing Design (Style) Year Built Effective Age (1 Attic Drop Stain Floor Finished area a Additional featu bath cabine Describe the cc ago; Bathr	Flood Hazard Area and off-site improvem adverse site conditions oraiser does not  General Descripti One One with Art 1.0  Proposed Froposed 1975  Yrs) 10  Ranch 1975  Yrs) 10  Refrigerator blove grade contains: ures (special energy effests, fixtures, addedondition of the property rooms-remodel	LP Gas is ave Yes ents typical for the ma or external factors (eat t guarantee floor cessory Unit  S-Det/End Unit Under Const.  Range/Oven  icient items, etc.). d rec room, pier, (fincluding needed rejlect-less than const	ailable  No FE arket area? asements, encroac od data**  Concrete S Full Basem Basement Area Basement Finish Outside En Evidence of Dampness Heating Other Cooling Individual Dishwas 9 Rooms  fixtures, raise pairs, deterioration one year ago	Water Sanitary Sewer MA Flood Zone Chments, environmen  Foundation Slab Cr nent Pa  http://Exit Fuel Central Air Condition Sher Dispr Sher Disp	Public Other (desc. X500 Sec. X500 New Yes New	Exterior I Foundation Exterior W Roof Surfac Gutters & Window T Storm Sas Screens Amenities Pool ave Cooring, v in the las	p # 370 describtion  Description  1 Walls alls suce Downspouts type hi/Insulated  None  Washer/Dryck Pat None  Washer/Dryck inyl windows st 6 months.	M E C C A N N M	off-site Improven Street Grav Alley None C6660J  mater Masonry/Avg Brick/Avq Cmp Shg/Avy Alum/Avg //inyl/Gd Mesh/Gd Woodstovel Fence N Other D Other (de 2,82°	ials/conditio	FEM  Yes  In Interior Floors Walls Trim/Fir Bath Fic Bath W: Car Stor Or Drivewa Ga At  At  eet of Gross binets wi  ed-less	No N	Public  Public	aterials/condition //Gd Gd Gd J/Gd rglass/Gd 2 Concrete 2 0 Built-in
Electricity Gas FEMA Special F Are the utilities Are there any a **The app  Units 0 # of Stories Type 0 0 Existing Design (Style) Year Built Effective Age (1 Attic Drop Stain Floor Finished area a Additional featu bath cabine Describe the cc ago; Bathr	Flood Hazard Area and off-site improvem adverse site conditions oraiser does not  General Descripti One With Ad  1.0  Proposed Ranch 1975 Yrs) 10  Refrigerator Befrigerator Above grade contains: ures (special energy eff eist, fixtures, addee ondition of the property	LP Gas is ave Yes ents typical for the ma or external factors (eat t guarantee floor cessory Unit  S-Det/End Unit Under Const.  Range/Oven  icient items, etc.). d rec room, pier, (fincluding needed rejlect-less than const	ailable  No FE arket area? asements, encroac od data**  Concrete S Full Basem Basement Area Basement Finish Outside En Evidence of Dampness Heating Other Cooling Individual Dishwas 9 Rooms  fixtures, raise pairs, deterioration one year ago	Water Sanitary Sewer MA Flood Zone Chments, environmen  Foundation Slab Cr nent Pa  http://Exit Fuel Central Air Condition Sher Dispr Sher Disp	Public Other (desc. X500 Sec. X500 New Yes Notal conditions, land use white sec. X500 New Yes Notal conditions, land use white sec. X500 New Yes Notal conditions, land use white sec. X500 New Yes Notal Basement Osq. ft. Osq. ft. Osq. ft. Osq. ft. Osq. ft. Osq. ft. New Yes New Y	Exterior I Foundation Exterior W Roof Surfac Gutters & Window T Storm Sas Screens Amenities Pool ave Cooring, v in the las	p # 370 describtion  Description  1 Walls alls suce Downspouts type hi/Insulated  None  Washer/Dryck Pat None  Washer/Dryck inyl windows st 6 months.	M E C C A N N M	mater Masonry/Avg Brick/Avg Cmp Shg/Avy Alley None Masonry/Avg Brick/Avg Cmp Shg/Avy Alum/Avg	ials/conditio	FEM  Yes  In Interior Floors Walls Trim/Fir Bath Fic Bath W: Car Stor Or Drivewa Ga At  At  eet of Gross binets wi  ed-less	No N	Public  Public	aterials/condition //Gd Gd Gd J/Gd rglass/Gd 2 Concrete 2 0 Built-in

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Freddie Mac Form 70 March 2005

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File # 2020097JM

There are O comparable	propert	ties curre	ently of	fered fo	or sale	in t	he subject neighborhoo	d rangi	ng in	price	from \$ 0		to \$	0		
There are O comparable	sales	in the	subject	neighbor	hood wi	thin t	ne past twelve months	rangin	g in sa	ale prid			to \$	_		
FEATURE		SUBJECT			COM	PARAB	LE SALE # 1		CON	MPARABI	LE SALE # 2		COMP		SALE # 3	
Address 325 Clark Rd	l			101 N	Teach	c Doi	nt Dd	102 0	ioose (	rook	Dr	212 T	eachs C	``'		
							nt Ra									
Bath, NC 27808 Proximity to Subject					NC 278				ington,		27889		NC 278			
				4.99 n	niles N	W		8.95 r	niles V	V	I.		niles NV			
Sale Price	\$						\$ 568,000	_			\$ 620,000	_		3	5	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 I	MLS#	1001	38985;DOM 295	NCR	MLS#	10019	94992;DOM 53	NCR	MLS # 1	0016	4706;DO	M 102
Verification Source(s)				Tax C	ard/Pri	or Ins	pection	Tax C	ard			Tax C	ard			
VALUE ADJUSTMENTS	0	ESCRIPTIO	N	DE	SCRIPTION	I	+(-) \$ Adjustment	DE	SCRIPTIO	N	+(-) \$ Adjustment	DE	SCRIPTION		+(-) \$ Ad	justment
Sales or Financing				ArmLt	h			ArmL	h			ArmLt	th			
Concessions				Conv;				Conv:				Conv:				
Date of Sale/Time					9;c08/1	9			0;c01/2	20			9;c08/19	a		
Location	N;Wt	rEr.		N:Wtr			-28,000				-31,000			_		-33,000
Leasehold/Fee Simple		Simple					-20,000		imple		-51,000		Simple			-33,000
Site				Fee S	-		0									40.000
View	1.09			33977				33977				2.57		-		-18,000
	N;Wt			N;Wtr			+20,000					N;Wtr	•			+20,000
Design (Style)		0;Ranc	h		;Conte	mp			;Conte	emp	C		);Traditio	onal		0
Quality of Construction	Q4			Q3			-28,000					Q3				-33,000
Actual Age	45			26			0	33			C	19				0
Condition	C3			C3				C3				C3				
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	+5,000	Total	Bdrms.	Baths	-2,500	Total	Bdrms. E	Baths		
Room Count	9	3	3.0	7	2	3.1	-2,500	9	4	3.0	C	9	3 4	4.0		-5,000
Gross Living Area		2,821			3,094	sq.ft.	-10,920		3,748		-37,080	1 '		sq.ft.		-34,760
Basement & Finished	0sf	, . – .		0sf			,	0sf			2.,200	0sf	, <del>.</del>			
Rooms Below Grade	"			551				331				"				
Functional Utility	Δνασ	200		Δνατο	<b></b>			Δν.σ=-	<b>70</b>			Avera	uge.	$\dashv$		
Heating/Cooling	Aver		N.	Avera	•			Avera	•					-		
Energy Efficient Items		/Centra	11		Central				Centra	1			Central	-+		
1	sd/sv			sd/sw				sd/sw				sd/sw				
Garage/Carport	2ga2			2ga2d	W				p2dw		+5,000					-10,000
Porch/Patio/Deck	Patio	s/Lrg D	eck_	Prchs/	/Ptos/B	lcy	0	Stp/P	atios/D	eck	C	Porch	es/Dks/l	Pto		-5,000
Extra Features	Bulkl	nead/Pi	er/Fp	Blkhd/	Pr/Lft/E	3tHs	-10,000	Blkhd	/Pier/Lt	fts/Fp	-10,000	Blkhd	/Pier/Lift	ts		-10,000
Other Features	None	•		Attic/C	CVc/Str	g/Fp	-5,000	Kitche	enette		-3,000	Strg/F	р			-3,000
Net Adjustment (Total)					+ 🔀	1 -	\$ -59,420		+ >	₹ -	\$ -78,580		+ 🛛	- 5	3	-131,760
Adjusted Sale Price				Net Adj.		0.5 %		Net Adj.	1	2.7 %		Net Adj.		.8 %		
of Comparables				Gross Ad		9.3 %	\$ 508,580	Gross Ad		4.3 %	\$ 541,420	Gross Ad		.8 %	3	533,240
	ale or tr	ansfer histo	ory of the				rable sales. If not, explain			т.0	541,420	<u>'1</u>	, 20			333,240
_			.,													
My research did did n	nt royaal	any prior c	alac ar tr	anefore of	the cubice	t propo	ty for the three years prior to	the offer	tivo data of	f thic and	praical					
	UL TEVEAT	ally pilot S	idles ul lli	ansiers or	tile subjec	t hinhei	ty for the three years prior to	tile ellec	live uale o	i iiiis apį	pi disdi.					
Data Source(s) Tax Card																
	ot reveal	any prior s	ales or tr	ansters of	tne compa	irable sa	ales for the year prior to the d	ate of sal	e of the co	mparabi	e sale.					
Data Source(s) Tax Card																
Report the results of the research and anal	ysis of t	he prior sal			of the sub	ject pro			ditional pri	or sales						
ITEM			Sl	JBJECT			COMPARABLE SA	LE #1			COMPARABLE SALE #2			COMPAR	ABLE SALE	#3
Date of Prior Sale/Transfer		01/21/2	019				·									
Price of Prior Sale/Transfer		\$195,00								-						
Data Source(s)		Tax Ca				1	Tax Card		- 1-	Гах С	ard		Tax Ca	rd		
Effective Date of Data Source(s)		04/22/2					04/22/2020			04/22/			04/22/2			
Analysis of prior sale or transfer history of				nparable s	ales			eubeist			closure on 01/21/201	0 for ¢44			niect alac	eold on
						of the						ר וטו ק ו	JU,UUU. I	ne su	oject also :	JOIN OIL
10/23/2019 for \$157,500 as a fo	eciosi	ure salé.	IO OII	nei prio	sales (	n ine	subject in the last 36 f	NONTRI	or the C	omps I	iii ule iast 12 months.					
Summary of Sales Comparison Approach		Th	ne subject	is in avera	ge/good cor	ndition a	nd all comps are similar home s	ales that h	nave sold in	the last	24 months. It is typical to use	comps ove	r 12 months o	old in this	market area.	Γhe
market has been mostly stable over the past 2	4 months	s. No time a	ıdjustment	s were nec	essary in th	is report	. It is also typical to travel up to	10 miles	away and c	ross majo	or roadways and bodies of wat	er to find si	milar waterfro	nt home	sales. This is	due to
the lack of waterfront home sales and no other	r reason	can be provi	ided.													
The comps are weighted as follows: Comp#	2 is given	1 40% of the	weight an	d favored	as the appra	aiser fee	Is the market value should be o	n the uppe	er end of the	e 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 adj																
gy mioro in alle auj	odi	,			1190	•	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,									
Indicated Value by Sales Comparison Appr	oach \$		E1	20 000												
Indicated Value by: Sales Comparison A		h \$	52	20,000	065		ost Approach (if developed	1) \$			Income Appro	ach (if do	reloned) ¢			
	••				,000			•	0		•				0	
The market value was determine	ed by t	he Sales	Comp	arison A	pproach	to Va	alue. The cost approa	ch was	not com	npleted	d and is not a good in	dicator o	of value fo	r olde	homes as	ì
depreciation is difficult to pinpoin	t. The	income	approa	ach is no	ot compl	eted a	and is not applicable.									
This appraisal is made as is	r,	Subje	ect to	completi	on per	plans	and specifications on	the	basis of	a h	nypothetical condition to	nat the	improveme	ents h	ave been	
completed, subject to the	followin						is of a hypothetical									
following required inspection based	d on	the extr	aordinary	assum	ption tha	at the	condition or deficien	cy doe:	s not	require	alteration or repair:	This re	port is de	one "	subject to	" the
home being 100% complete																
Based on a complete visual	inspec	ction of	the	interior	and e	xterior	areas of the subj	ect pr	operty,	defined	I scope of work,	statemen	it of as	sumption	ons and	limiting
conditions, and appraiser's cert	ification	, my	(our) o	pinion							•		of this	report	is	
\$ 520,000 , as of		04/22/2			which	ie	the date of inenect	ion an	the t	offective	e date of this ap	nraisal				

Freddie Mac Form 70 March 2005

UAD Version 9/2011

Page 2 of 6

Main	Eilo No	2020097JM	Page # 3 of 20
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File # 2020097JM

The best available comps were used and no better comps were found by the appraiser. All excessive	adjustments and abnormal factors in	this report are du	e to the lack of similar hor	me sales in this
market area. Comps # 3, # 5, and # 6 exceeds the normal net adjustment percentages. Comps # 3 a	nd # 5 exceed the normal gross adjus	tment percentage	es. All comps have site s	izes that are over
20% different than the subject and only comps # 3 and # 5 and # 6 needed small adjustments as all of	ner comps have a similar site value w	hen considering	all factors. All comps have	e age counts that
are over 20% different than the subject and adjustments were necessary for comp # 5 only. The subject	ct and all other comps have been up	dated or remode	led and have a similar ove	rall effective age
count. Comps # 1 thru # 4 are located in superior neighborhoods with a higher median sales price ran	ge and needed a 5% location adjustm	nent. This is typic	cal appraisal practice. Cor	mps # 1, # 3, and #
5 have superior details, finishes, fixtures, etc and needed a small roughly 5% quality adjustment. Con	p # 6 has inferior quality of constructi	on (finishes, deta	ails, moldings, etc) and nee	eded a 10%
positive quality adjustment. Comps # 1 and # 3 needed a small view adjustment as these comps do	not have the same big river view like t	the subject. All	other comps have a simila	ar view count.
Cash sales are typical in this market area.				
The DOM for the comps will not always fall within the normal marketing time listed on page # 1 and th	s does not affect the value in this rep	ort.		
The street photo contains a portion of the subject site.				
The large range of sales prices and adjusted sales prices (over 10%) is typical when appraising waterf	ont homes and could not be avoided.			
A gravel street and a private septic tank are typical for this market area and do not affect marketability			quate for access by all em	nergency vehicles
There is not written road maintenance agreement for the entire neighborhood, but the first house on the	, , , , , , , , , , , , , , , , , , , ,		· · · · · · · · · · · · · · · · · · ·	,
for this market area and does not affect marketability. The homeowners maintain the roadway when n	ecessary. There is not HOA dues or	iees ior maintain	ing the roadway and this is	s typicai. Severai
comps are also located on private roadways.				
The energy efficient items on the sales grid are storm doors (sd) and storm windows (sw).				
Up to \$3,000 in seller paid concessions is typical for this market area.				
The high land to value ratio (over 20%) is typical for waterfront homes and does not affect marketability	у.			
The subject is above the predominate value for the neighborhood, but this is typical for waterfront project.	erty and does not affect marketability	/. The subject is	not an over-improvement	and conforms to the
neighborhood.				
The highest and best use of the subject property is as an improved property (single family residence)	nd the home is currently being used i	in that capacity.		
COST APPROACH TO VALUE	(not required by Fannie Mae)			
	(not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.				
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File # 2020097.IM

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 user, 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.

Serial# 1E4C9089

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.

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21.	The	lender/cli	ent may	disc	lose	or di	tribute	this	apprai	sal	report	to:	the	borrower;	another	lender	at	the r	equest	of the
borro	wer;	the r	nortgagee	or	its	succe	ssors	and	assigr	ıs;	mortga	ge	insure	ers; gov	ernment	sponso	red	enterpri	ses;	other
seco	ndary	market	partic	ipants;	dat	ta co	llection	or	repo	rting	serv	ices;	pro	fessional	appraisa	l org	anizatio	ns;	any	department,
agen	су, с	or instru	mentality	of f	the l	Jnited	States;	and	any	state	e, the	Dis	trict	of Colu	nbia, or	other	jurisd	ictions;	witho	out having to
obtai	n th	ie appra	iser's o	r su	oerviso	ry ap	praiser's	s (if	appli	cable)	cons	sent.	Sucl	n conse	nt must	be	obtaine	d be	fore t	his appraisal
repo	t ma	ay be	lisclosed	or c	listribu	ted to	any	other	party	(inc	luding,	but	not	limited	to, the	public	throug	jh ad	vertising	, public
relati	ons,	news,	sales, c	r oth	ner r	nedia).														

- 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.

OMBARO	
APPRAISER ***	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Jason McCall	Name
Company Name McCall Appraisal, LLC	Company Name
Company Address 205 Ridgecrest Dr	Company Address
Chocowinity, NC 27817	
Telephone Number 252-946-4563	Telephone Number
Email Address jlmccall@hotmail.com	Email Address
Date of Signature and Report 04/24/2020	Date of Signature
Effective Date of Appraisal 04/22/2020	State Certification #
State Certification # A6794	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State NC	
Expiration Date of Certification or License <u>06/30/2020</u>	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
325 Clark Rd	Did inspect exterior of subject property from street
Bath, NC 27808	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 520,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name No AMC	COMPADADI F CALFO
Company Name LH Waterfront Condos LLC	COMPARABLE SALES
Company Address N/A	Did not inspect exterior of comparable sales from street
<u> </u>	☐ Did inspect exterior of comparable sales from street
Email Address lelandhoneyman@hotmail.com	Date of Inspection

Serial# 1E4C90B9

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File # 2020097JM

FEATURE	SUBJECT	COMPARA	BLE SALE # 4	COMF	PARABLI	E SALE # 5		COMPARABL	E SALE # 6
Address 325 Clark Rd		111 Mallard Cre	ek Dr	1108 Ross R			1263	Bayview Rd	
Bath, NC 27808		Washington, NC	27889	Bath, NC 278	808		Bath,	NC 27808	
Proximity to Subject		9.07 miles W		1.77 miles E			3.63	miles W	
Sale Price	\$		\$ 529,000			\$ 640,000			\$ 440,000
Sale Price/Gross Liv. Area	\$ sq	ft. \$ 179.93 sq.	ft.	\$ 190.87	sq.ft.		\$	171.01 sq.ft.	
Data Source(s)		NCR MLS # 100	126209;DOM 217	NCR MLS #	10005	57752;DOM 286	NCR	MLS # 1001	49661;DOM 250
Verification Source(s)		Tax Card/Prior I	nspection	Tax Card/Prio	or Ins	pection	Tax (	Card/Prior Ins	spection
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	V	+(-) \$ Adjustment	D	ESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth			ArmL	th	
Concessions		VA;145	0	Conv;0			Conv		
Date of Sale/Time		s04/19;c02/19		s03/18:c01/1	8			9;c10/19	
Location	N;WtrFr;	N;WtrFr;	-26,000	N;WtrFr;			N;Wt		
Leasehold/Fee Simple	Fee Simple	Fee Simple	-20,000	Fee Simple				Simple	
	1.09 ac	30200 sf		3.73 ac		-32,000		_	+9,000
View	N;Wtr;	N:Wtr:		N;Wtr;		-32,000	N;Wt		+9,000
Design (Style)		+ ' - '		<u> </u>	:1			•	0
Quality of Construction	DT1.0;Ranch	DT1.5;Traditiona	u u	DT2.0;Traditi	ionai			5;Traditional	0
Actual Age	Q4	Q4		Q3		-32,000			+44,000
Condition	45	20	0	10		-10,000			0
Condition	C3	C3		C3			C3		
Site View Design (Style) Quality of Construction Actual Age Condition Above Grade Room Count	Total Bdrms. Bath				Baths	-2,500		Bdrms. Baths	-2,500
Room Count	9 3 3.			<del>                                     </del>	3.1	-2,500	7	4 2.0	+5,000
GIOSS LIVING AREA	2,821 \$9	2,0.0	-4,760	· ·	sq.ft.	-21,280		2,573 sq.ft.	+9,920
Basement & Finished	0sf	0sf		0sf			0sf		
Rooms Below Grade									
Functional Utility	Average	Average		Average			Avera	age	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central			FWA	/Central	
Energy Efficient Items	sd/sw	sd/sw		sd/sw			sd/sw	1	
Garage/Carport	2ga2dw	2cp2dw	+10,000	2ga2dw			2dw		+16,000
Porch/Patio/Deck	Patios/Lrg Deck			3 Porches/Pa	atio	-5,000		s	+5,000
Extra Features	Bulkhead/Pier/F			Blkhd/Pr/Dt S				k/Lifts/St/BtH	
Other Features	None	Stg/OutShr/HBth	-,	Rmp/Kit/Att/E				Lift/Fp/WtBr	-5,000
		5	.5,500	1.,		20,000		p	2,230
Net Adjustment (Total)			\$ -43,260	+	1 - 1	\$ -165,280		+	\$ 71,420
Adjusted Sale Price		Net Adj. 8.2			5.8 %	100,200	Net Adj.	16.2 %	71,720
		Gross Adj. 12.9			5.8 <sup>%</sup>	\$ 474,720			\$ 511,420
of Comparables		12.5						uj. ソ/1 ソ /6	
of Comparables  Report the results of the research and anal	llysis of the prior sale or to	ansfer history of the subject i					G1000 71	dj. 24.2 %	011,420
	llysis of the prior sale or tr	ansfer history of the subject   SUBJECT		(report additional prio	or sales o	on page 3).			
Report the results of the research and ana			property and comparable sales	(report additional prio	or sales o	on page 3).			
Report the results of the research and anal ITEM Date of Prior Sale/Transfer	01/21/2019		property and comparable sales	(report additional prio	or sales o	on page 3).			
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Freddie Mac Form 70 March 2005 UAD Version 9/2011

Fannie Mae Form 1004 March 2005

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).

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.

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.

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.

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.

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.

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.

06

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

#### 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
Α	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
В	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
е	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
0	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
	Withdrawn Date	Date of Sale/Time
W	Walk Out Basement	Basement & Finished Rooms Below Grade
WO		
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

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

## **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 Total Bedrooms 3 Total Bathrooms 3.0 Location N;WtrFr; View N;Wtr; Site 1.09 ac Quality Q4 45 Age



## **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 Total Bedrooms 3 Total Bathrooms 3.0 Location N;WtrFr; View N;Wtr; Site 1.09 ac Quality Q4 45 Age



## **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 Total Bedrooms 3 Total Bathrooms 3.0 Location N;WtrFr; View N;Wtr; Site 1.09 ac Quality Q4 45 Age









# **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 45 Age



## **Master Bath**



# Bath



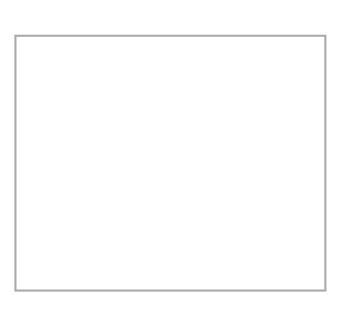
# **Subject Interior Photo Page**

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; 33977 sf Site 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; N;Wtr; View 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 Total Bedrooms 3 Total Bathrooms 2.1 N;WtrFr; Location N;Wtr; View 30200 sf Site 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

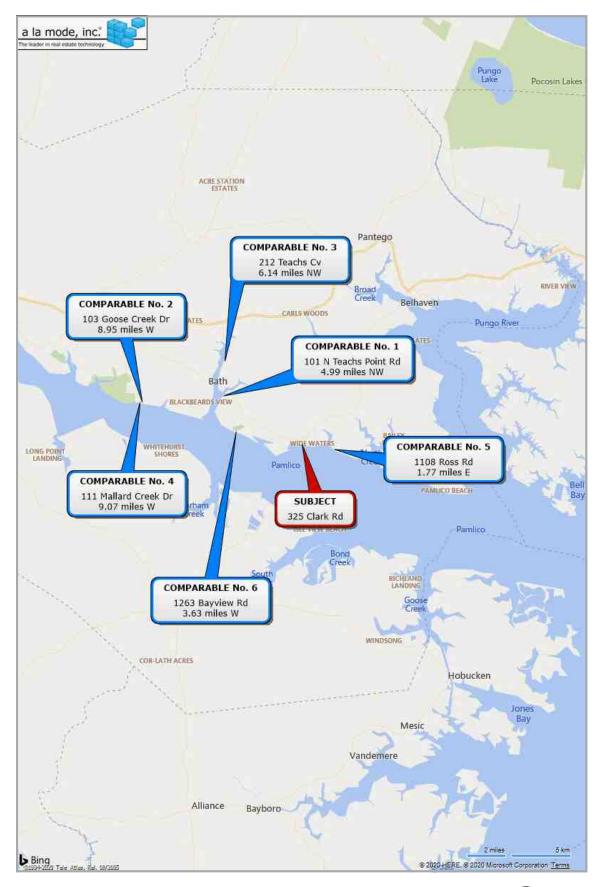
1263 Bayview Rd

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; N;Wtr; View Site 16117 sf Quality Q4 Age 80



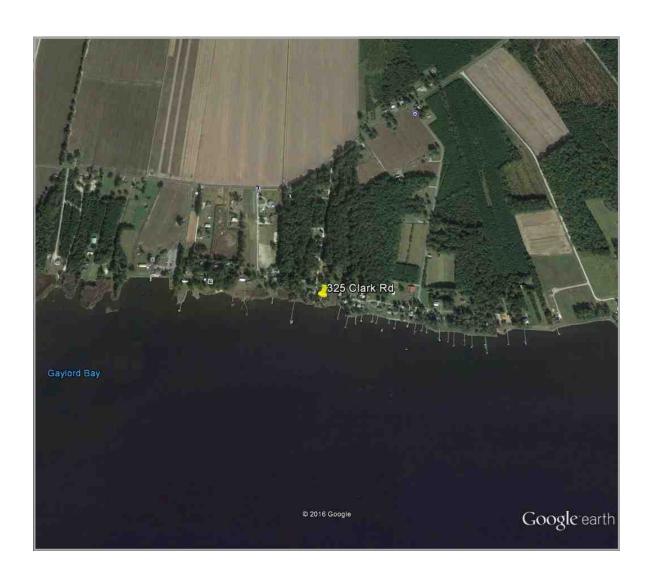
# **Location Map**

Borrower	LH Waterfront Condos LLC							
Property Address	325 Clark Rd							
City	Bath	County	Beaufort	Sta	e 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							

