

INVOICE

FROM:

AVENT-PERMENTER GROUP
 338 E Main St Clayton, North Carolina 27520
 P.O. Box 20315 Raleigh, North Carolina 27619

Telephone Number: (919) 553-3945 Fax Number:

TO:

Telephone Number: Fax Number:
 Alternate Number: E-Mail:

INVOICE NUMBER	
A87558	
DATE	
07/13/2023	
REFERENCE	
Internal Order # :	A87558
Lender Case # :	
Client File # :	
Main File # on form:	A87558
Other File # on form:	
Federal Tax ID:	56-2027348
Employer ID:	

VELOCIO MORTGAGE LLC/ CLEAR FALLS VALUATIONS, LLC
 5121 KINGDOM WAY STE 303
 RALEIGH NC 27607
 LOAN#7570001153
 TRACKING#MERC-48239396-48239829
 CONVENTIONAL RESIDENTIAL APPRAISAL

DESCRIPTION

Lender: VELOCIO MORTGAGE LLC Client: CLEAR FALLS VALUATION,LLC
 Purchaser/ Borrower: MICHAEL BROOK
 Property Address: 215 Scotland Dr
 City: Youngsville
 County: FRANKLIN State: NC Zip: 27596-3331
 Legal Description: LOT 24 CARTER'S PLACE MB 2022 PAGE 170 FCR

FEES

AMOUNT

CONVENTIONAL RESIDENTIAL APPRAISAL MARKET CONDITIONS	450.00
APPRAISER : THAD S. AVENT A-3032	
SUBTOTAL	450.00

PAYMENTS

AMOUNT

Check # :	Date:	Description:	
Check # :	Date:	Description:	
Check # :	Date:	Description:	
SUBTOTAL			
TOTAL DUE			\$ 450.00

Borrower MICHAEL BROOK File No. A87558
 Property Address 215 Scotland Dr
 City Youngsville County FRANKLIN State NC Zip Code 27596-3331
 Lender/Client VELOCIO MORTGAGE LLC

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

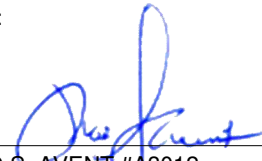
Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

I HAVE PERFORMED NO SERVICES AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE 3 YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

NO EMPLOYEE, DIRECTOR, OFFICER OR AGENT OF THE LENDER, OR ANY OTHER THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER HAS INFLUENCED OR ATTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULTS OR REVIEW OF THIS ASSIGNMENT THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER. I HAVE NOT BEEN CONTRACTED BY ANYONE OTHER THAN THE INTENDED USER (LENDER/CLIENT AS IDENTIFIED ON THE FIRST PAGE OF THE REPORT), BORROWER OR DESIGNATED CONTACT TO MAKE AN APPOINTMENT TO ENTER THE PROPERTY. I AGREE TO IMMEDIATELY REPORT ANY UNAUTHORIZED CONTACTS EITHER PERSONALLY BY PHONE OR ELECTRONICALLY TO PARTNER MANAGEMENT.

APPRAISER:

Signature: 

Name: THAD S. AVENT #A3012
CERTIFIED APPRAISER

State Certification # : A3012
 or State License # : _____

State: NC Expiration Date of Certification or License: 06/30/2024

Date of Signature and Report: 08/22/2023

Effective Date of Appraisal: 07/26/2023

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 07/26/2023



SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification # : _____
 or State License # : _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____



LOCATED AT:

215 Scotland Dr
LOT 24 CARTER'S PLACE MB 2022 PAGE 170 FCR
Youngsville, NC 27596-3331

FOR:

VELOCIO MORTGAGE LLC
5121 KINGDOM WAY-STE 300 RALEIGH NC 27607
MICHAEL BROOK

AS OF:

07/26/2023

BY:

THAD S. AVENT #A3012

Uniform Residential Appraisal Report

LOAN#7570001153
File # A87558

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.

SUBJECT	Property Address	215 Scotland Dr	City	Youngsville	State	NC	Zip Code	27596-3331					
	Borrower	MICHAEL BROOK	Owner of Public Record	ASHTON RALEIGH RESIDENTIAL,LLC	County	FRANKLIN							
	Legal Description	LOT 24 CARTER'S PLACE MB 2022 PAGE 170 FCR											
	Assessor's Parcel #	1871-63-3064	Tax Year	2023	R.E. Taxes \$	4,630							
	Neighborhood Name	CARTERS PLACE	Map Reference	39580	Census Tract	0606.02							
	Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD	HOA \$	42	<input type="checkbox"/> per year <input checked="" 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 checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)											
	Lender/Client	VELOCIO MORTGAGE LLC	Address	5121 KINGDOM WAY-STE 300 RALEIGH NC 27607									
	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 7; TRIANGLE MLS (PARAGON) #2493298, SUBJECT LISTED AS ACTIVE ON 02/02/2023 FOR \$544,990 THEN PENDING ON 02/09/2023 IN THE AMOUNT OF \$544,990.												
CONTRACT	I <input checked="" 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.	Arms length sale;Arms length sale;THE CONTRACT AND ADDENDA PROVIDED BY LENDER WERE REVIEWED BY APPRAISER WITH BUYER SIGNING ON 03/05/2023 AND THE SELLER SIGNING ON 03/06/2023.											
	Contract Price \$	638,790	Date of Contract	03/06/2023	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Data Source(s)	TAX RECORDS					
	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 checked="" type="checkbox"/> No											
	If Yes, report the total dollar amount and describe the items to be paid.	\$0.;											
Note: Race and the racial composition of the neighborhood are not appraisal factors.													
NEIGHBORHOOD	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %				
	Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %					
	Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%					
	Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	175	Low	0	Multi-Family	%				
	Neighborhood Boundaries	HWY 56 NORTH, HWY 39 EAST, U.S. 1 WEST, AND MITCHEL MILL RD TO THE SOUTH.			1,400	High	75	Commercial	%				
					420	Pred.	25	Other	35 %				
	Neighborhood Description	THE SUBJECT S/D IS LOCATED IN A COUNTY SETTING, OFF HWY 401 AND TARBORO RD, APPROX. 8 MILES NE OF DOWNTOWN WAKE FOREST, THE CLOSEST COMMERCIAL AREA. HWYs 96, 98, 401 & U.S. 1 ARE WITHIN 10 MINUTES LENDING ACCESSIBILITY TO AMENITIES & EMPLOYMENT CENTERS. RALEIGH IS LOCATED APPROX. 35 MINUTES, via HWY 401 TO THE SOUTH.											
	Market Conditions (including support for the above conclusions)	TYPICAL MARKETING TIME IS <3 MONTHS. PROPERTY VALUES HAVE BEEN INCREASING TO STABLE IN THE PAST 12 MONTHS. I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS AND/OR CONTRACT OFFERINGS IN THE PERFORMANCE OF THIS APPRAISAL AND IN THE TRENDING INFORMATION REPORTED IN THIS SECTION. OTHER 25% UNDER PRESENT LAND USE IS VACANT LAND.											
	Dimensions	PER PLAT MAP-SEE INCLUDED PLAT	Area	31799 sf	Shape	GEN.RECTANGULAR	View	N;Res;					
	Specific Zoning Classification	FCO R-30	Zoning Description	RESIDENTIAL	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
SITE	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY IS ITS PRESENT USE DUE TO RESIDENTIAL ZONING AND RESIDENTIAL INFLUENCE.											
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private					
	Electricity	<input checked="" type="checkbox"/>		Water	<input type="checkbox"/>	<input checked="" type="checkbox"/> WELL	Street	ASPHALT	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> LPGAS	Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/> SEPTIC	Alley	NONE	<input type="checkbox"/>	<input type="checkbox"/>			
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	37069C1871K	FEMA Map Date	04/16/2013					
	Are the utilities and off-site improvements typical for the market area?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
	*NO ADVERSE EASEMENTS OR ENCROACHMENTS NOTED. SUBJECT TO REVIEW OF THE NEW SURVEY TO CONFIRM FEMA INFORMATION, SITE SIZE, AND ALSO A TITLE SEARCH BY THE CLOSING ATTORNEY. (SURVEY NOT AVAILABLE-RECOMMENDED-NOT REQUIRED) WELLS/SEPTICS ARE TYPICAL FOR THIS AREA AND PUBLIC WATER / SEWER CONNECTION IS NOT AVAILABLE.												
	IMPROVEMENTS	General Description		Foundation		Exterior Description		materials/ condition		Interior		materials/ condition	
		Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab	<input type="checkbox"/>	Crawl Space	<input checked="" type="checkbox"/>	Foundation Walls	BLOCK/NEW	Floors	CPT,LVP/NEW		
# of Stories		2	Full Basement	<input type="checkbox"/>	Partial Basement	<input type="checkbox"/>	Exterior Walls	BKFT&FBRC/AVG	Walls	DRYWALL/NEW			
Type		<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	COMP.SHNG/NEW	Trim/Finish	WOOD/NEW	Bath Floor	LVP,TILE/NEW			
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input checked="" type="checkbox"/> Under Const.			Basement Finish	0 %	Gutters & Downspouts	ALUMINIUM/NEW	Bath Wainscot	CERAMIC/NEW	Car Storage	<input type="checkbox"/> None			
Design (Style)		TRANS	Outside Entry/Exit	<input type="checkbox"/>	Sump Pump	<input type="checkbox"/>	Window Type	VNYL.CLAD/NEW	Driveway	# of Cars	2		
Year Built		2023	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	INSULATED/NEW	Carport	# of Cars	0				
Effective Age (Yrs)		0	Dampness	<input type="checkbox"/>	Settlement	<input type="checkbox"/>	Screens	METAL/NEW	Driveway Surface	CONCRETE			
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	Garage	# of Cars	2				
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs			Other	Fuel	N GAS	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> Fence	NONE	Carport	# of Cars	0			
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck	None	<input checked="" type="checkbox"/> Porch	LG CVD	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		Individual	<input type="checkbox"/>	Other	<input type="checkbox"/>	Pool	NONE	<input checked="" type="checkbox"/> Other	ScnPrch				
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)												
Finished area above grade contains:	8 Rooms	4 Bedrooms	3.1 Bath(s)	3,371 Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.).	LG CVD PORCH, SCREEN PORCH, 10' CEILINGS LOWER LVL, 9 FT CEILINGS UPPER LVL, QUARTZ C-TOPS/BACKSPLASH/SS APPLIANCES, TILE BATHROOMS, LVP FLOORING, WLKIN ATTIC. SEE ATTACHED ADDENDUM.												
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).	C1;No updates in the prior 15 years;UPON OBSERVATION, NO EXTERNAL OBSOLESCENCE NOTED. THE HOME APPEARS FUNCTIONALLY ADEQUATE. APPRAISED SUBJECT TO 100% COMPLETION AND REINSPECTION UPON COMPLETION BY THE APPRAISER. THE PRIVATE STREETS ARE MAINTAINED BY THE DEVELOPER UNTIL THE DEVELOPER PETITIONS THE STATE AND SATISFIES THEIR REQUIREMENTS TO BE TURNED OVER FOR STATE MAINTENANCE.												
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

LOAN#7570001153
File # A87558

There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **579,555** to \$ **604,990**.
There are **7** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **539,990** to \$ **632,990**.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	215 Scotland Dr Youngsville, NC 27596-3331	155 Scotland Dr Youngsville, NC 27596-3330		75 Scotland Dr Youngsville, NC 27596-3329		1732 Longmont Dr Wake Forest, NC 27587-5914	
Proximity to Subject		0.15 miles N		0.36 miles N		3.92 miles W	
Sale Price	\$ 638,790	\$ 667,005		\$ 698,025		\$ 605,000	
Sale Price/Gross Liv. Area	\$ 189.50 sq.ft.	\$ 198.81 sq.ft.		\$ 208.06 sq.ft.		\$ 166.94 sq.ft.	
Data Source(s)		PARAGON/#2490566;DOM 16		PARAGON/#2484901;DOM 25		PARAGON/#2491276;DOM 16	
Verification Source(s)		FRANKLIN CO. TAX RECORD		FRANKLIN CO. TAX RECORD		WAKE CO. TAX RECORD	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;5000	-5,000	Conv;2072	-2,072	Conv;0	0
Date of Sale/Time		s05/23;c02/23		s05/23;c10/23		s03/23;c02/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	31799 sf	1.52 ac	-15,000	1.15 ac	-10,000	9583 sf	+15,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;TRANS	DT2;TRANS		DT2;TRAD	0	DT2;TRAD	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	0	0		0		7	+12,000
Condition	C1	C1		C1		C2	+10,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 4 3.1	9 3 3.1	0	9 4 3.1	0	11 5 4.0	-4,000
Gross Living Area	3,371 sq.ft.	3,355 sq.ft.	0	3,355 sq.ft.	0	3,624 sq.ft.	-16,400
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	EHP/CENT	EHP/CENT		EHP/CENT		EHP/CENT	
Energy Efficient Items	INS.WINDOWS	INS.WINDOWS		INS.WINDOWS		INS.WINDOWS	
Garage/Carport	2ga2dw	2ga22dw	0	3ga3dw	-8,000	2ga2dw	
Porch/Patio/Deck	LG CVD PRCH	MD CVD PRCH	+1,200	MD CVD PRCH	+1,200	CVD STOOP	+3,600
EXTERIOR AMENITIES	Scr.Prch	Scr.Prch		Scr.Prch		Deck	+7,500
EXTERIOR FINISH	BKFT&FBRC	FIBERCEMENT	+6,740	BKFT&FBRC		FIBERCEMENT	+6,740
AMENITIES	WLKIN ATTIC	WLKIN ATTIC		WLKIN ATTIC		NONE	+2,500
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -12,060	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -18,872	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 36,940
Adjusted Sale Price of Comparables		Net Adj. 1.8 % Gross Adj. 4.2 %	\$ 654,945	Net Adj. 2.7 % Gross Adj. 3.0 %	\$ 679,153	Net Adj. 6.1 % Gross Adj. 12.8 %	\$ 641,940

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did 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) **FRANKLIN COUNTY TAX RECORDS/PARAGON MLS**

My research did 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) **FRANKLIN COUNTY TAX RECORDS/PARAGON MLS**

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				
Price of Prior Sale/Transfer				
Data Source(s)	PARAGON/TAX CARD	PARAGON/TAX CARD	PARAGON/TAX CARD	PARAGON/TAX CARD
Effective Date of Data Source(s)	06/27/2023	06/27/2023	06/27/2023	06/27/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **A SEARCH OF THE SUBJECT AND COMPARABLE SALES HISTORY FOR THE PAST 3 YEARS WERE RESEARCHED USING COUNTY TAX RECORDS AND TRIANGLE MLS ARCHIVE SERVICE. ALL PRIOR SALES/TRANSFERS APPEAR TO HAVE BEEN ARMS-LENGTH TRANSACTIONS. THE ABOVE STATS ARE SPECIFIC TO THE SUBJECT S/D OF CARTERS PLACE, WHEREAS THE STATS ON THE MC FORM DERIVED FROM THE SUBJECTS OVERALL MARKETING AREA/ZIP CODE. ALTHOUGH THE SUBJECT APPRAISED HIGHER THAN PREDOMINANT N/H VALUE, IT IS NOT CONSIDERED AN OVER-IMPROVEMENT AND IS COMPATIBLE WITH THE AREA. THIS APPRAISAL SUPERCEDES ALL OTHER PREVIOUSLY RELEASED REPORTS.**

Summary of Sales Comparison Approach **DUE TO THE SUBJECT LOCATION IN AN ESTABLISHED COUNTY AREA WHERE OWNERSHIP IS TYPICALLY LONG-TERM IN NATURE, IT WAS NECESSARY TO SEARCH FARTHER 1 MILE IN DISTANCE FOR COMP 3 TO HAVE THE MOST SIMILAR CLOSED SALES IN THE SUBJECT'S MARKETING AREA, CLOSED IN THE PAST 90 DAYS, OF SIMILAR DESIGN/GLA. PER PAIRED SALES, SUPPORTED BY TAX RECORDS, NO SITE/ACREAGE ADJUSTMENT WAS WARRANTED ON COMP 3 DUE TO ITS WAKE CO. S/D SETTING TAKEN INTO CONSIDERATION. THE COMPS WARRANTED ADJUSTMENTS DUE TO VARYING AGE/CONDITION/UPDATES, AND/OR EXTERIOR AMENITIES. ADJUSTMENTS DERIVED FROM PAIRED SALES, MARKET EXTRACTION AND LOCAL BUILDERS.**

Indicated Value by Sales Comparison Approach \$ **650,000**
Indicated Value by: Sales Comparison Approach \$ **650,000** Cost Approach (if developed) \$ **650,518** Income Approach (if developed) \$

MARKET ADOPTED AS THE BEST INDICATOR OF VALUE AND SUPPORTED BY THE COST APPROACH. INSUFFICIENT DATA FOR GRM. THIS APPRAISAL IS AN UNBIASED OPINION OF VALUE AND IS CONSIDERED TO BE CREDIBLE. THE COMPS SELECTED ARE SIMILAR IN SIZE, DESIGN, & MARKETABILITY AND ARE THE BEST INDICATORS OF VALUE FOR THE TIME PERIOD.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **APPRAISED SUBJECT TO 100% COMPLETION AND REINSPECTION UPON COMPLETION BY THE APPRAISER.**

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 \$ **650,000**, as of **07/26/2023**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

LOAN#7570001153
File # A87558

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT (VELOCIO MORTGAGE CORP.). THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING THE REQUIREMENT OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

*THIS APPRAISAL REPORT IS NOT A HOME INSPECTION. THAT THE APPRAISER ONLY PERFORMED A VISUAL OBSERVATION OF ACCESSIBLE AREAS AND THE THE APPRAISAL CANNOT BE RELIED UPON TO DISCLOSE CONDITIONS AND / OR DEFECTS IN THE PROPERTY.

* I HAVE NO CURRENT INTEREST IN THE SUBJECT PROPERTY OR THE PARTIES INVOLVED.

**THE APPRAISER HAS COMPLETED 350+ APPRAISALS IN THE SUBJECTS MARKETING AREA IN THE PAST 6-12 MONTHS. THE APPRAISERS HOME AND/OR OFFICE IS APPROXIMATELY 25 MILES FROM THE SUBJECT PROPERTY. DATA SOURCES INCLUDE: TRIANGLE MLS (PARAGON), COUNTY TAX RECORDS AND TARR REPORT (SMA PUBLICATIONS).

*ALL THE COMPS SELECTED WERE GIVEN CREDENCE IN THE FINAL VALUE. FINAL RECONCILIATION OF VALUE DETERMINED BY THE COMPARABLES SELECTED ALONG WITH OVER 30+ YEARS OF APPRAISAL EXPERIENCE IN THE SUBJECTS MARKET AREA.

*I HAVE PERFORMED NO SERVICES AS AN APPRAISER, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE 3 YEAR PERIOD IMMEDIATELY PRECEDING THE AGREEMENT TO ACCEPT THIS ASSIGNMENT

***THE GLA ADJUSTMENTS ARE BASED ON A PERCENTAGE (TYPICALLY 25-40%) OF THE SALES PRICE GLA OF THE COMPARABLES SELECTED ALONG WITH MARSHALL AND SWIFT COST SERVICE, GENERAL KNOWLEDGE AND LOCAL BUILDERS.**

*THE COMPARABLES SELECTED HAVE BEEN DRIVEN BY AND VIEWED FROM THE STREET BY THE APPRAISER.

*A HEAD/SHOULDERS OBSERVATION OF THE ATTIC/CRAWL SPACE WAS PERFORMED AT THE TIME OF INSPECTION (WHEN ACCESSIBLE/APPLICABLE).

*NO VALUE WAS GIVEN TO PERSONAL PROPERTY IN THE APPRAISAL REPORT.

*IT IS THE APPRAISER'S OPINION THAT THE EXPOSURE TIME FOR THE SUBJECT RANGES FROM 1-90 DAYS. THIS TIME IS BASED ON THE DOM FROM THE COMPARABLE SALES USED IN THE REPORT AND THE APPRAISER'S KNOWLEDGE OF THE SUBJECT AREA. THE SUBJECTS EXPOSURE TIME, BASED ON THE COMPS IS AN ESTIMATED <90 DAYS AND MARKETING TIME TREND IS STABLE.

IF THE SUBJECT PROPERTY WAS BUILT BEFORE 1978, IT MAY CONTAIN LEAD BASED PAINT, BUT THIS APPRAISER IS NOT AN EXPERT.

*SEARCH CRITERIA INCLUDED PROPERTIES LOCATED IN THE SUBJECTS SPECIFIC MLS AREA (NOTED ABOVE). SEARCH CRITERIA INCLUDED PROPERTIES THAT SOLD WITHIN 90 DAYS, 6 MONTHS AND UP TO ONE YEAR IN TIME PER USPAP GUIDELINES. THE RESULT OF THE SEARCH PRODUCED THE COMPS SELECTED AND USED IN THE APPRAISAL REPORT BY THE APPRAISER. THE COMPS SELECTED AND USED IN THE REPORT ARE THE MOST SIMILAR IN DESIGN, AGE, PROXIMITY AND ARE THE BEST INDICATORS OF VALUE FOR THE TIME PERIOD. EVERY ATTEMPT WAS MADE TO USE CLOSED SALES WITHIN THE PAST 90 DAYS. HOWEVER, IN SOME CASES, IT IS NOT POSSIBLE TO HAVE 3 COMPARABLE SALES THAT CLOSED IN THE PAST 90 DAYS. THE COMPS SELECTED IN THE REPORT REVEAL A FAIRLY NARROW, THEREFORE RELIABLE INDICATION OF VALUE.

****THE APPRAISER REPRESENTS THE CLIENT (LENDER). THE VALUATION IS BASED ON AN INDEPENDENT, IMPARTIAL, OBJECTIVE ANALYSIS OF YOUR PROPERTY OF THE LENDER'S SECURITY OF THE MORTGAGE NOTE THAT YOU WILL OBTAIN. THE BORROWER IS NOT THE CLIENT BUT WILL PROVIDED A COPY OF THE APPRAISAL BY LAW FROM THE LENDER. HOWEVER, IF THERE IS A CONTROVERSY BASED ON THE VALUE DERIVED, THE BORROWER SHOULD CONTACT LOCAL REALTORS THAT COULD PROVIDE ADDITIONAL COMPARABLES TO THE LENDER FOR THE APPRAISER TO ANALYZE. THIS IS CALLED "VALUE APPEAL PROCESS".**

THE APPRAISER DOES ACKNOWLEDGE THE WORD "SUMMARY" IS NOTED IN THIS APPRAISAL REPORT IN AREAS AND I AM AWARE THIS IS NOT USPAP COMPLIANT AS OF JAN. 1 2014; HOWEVER THE WORD IS EMBEDDED IN THE SOFTWARE AND THE APPRAISER CANNOT REMOVE IT WITHOUT THE SOFTWARE COMPANY MAKING THE CORRECTION.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contracted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to Partner Management.

FINISHED SQUARE FOOTAGE BASED ON THE ANSI MEASUREMENT STANDARD 2021 AND DERIVED FROM APPROXIMATE ONSITE MEASUREMENTS BY THE APPRAISER.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) LOT VALUE DERIVED FROM MARKET AND PAIRED SALES. COST APPROACH NOT REQUIRED PER FANNIE MAE.

<input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$ 75,000
Source of cost data MARSHALL AND SWIFT COST/LOCAL BUILDERS	DWELLING 3,371 Sq.Ft. @ \$ 154.82 _____ = \$ 521,898
Quality rating from cost service GD/V.G Effective date of cost data 04/2023	0 Sq.Ft. @ \$ _____ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	_____ = \$ 23,460
COST APPLICATION DERIVED FROM MARSHALL & SWIFT COST SERVICE, LOCAL BUILDERS, AND BUILDING SUPPLIERS.	Garage/Carport 516 Sq.Ft. @ \$ 38.10 _____ = \$ 19,660
SEE ATTACHED ADDENDUM FOR SQUARE FOOTAGE CALCULATIONS.	Total Estimate of Cost-New _____ = \$ 565,018
DIMENSIONS TAPED AT INSPECTION.	Less Physical Functional External _____ = \$()
REMAINING ECONOMIC LIFE = 70 YRS.	Depreciated Cost of Improvements _____ = \$ 565,018
\$23,460=LG CVD PORCH, SCR.PORCH, FP	"As-is" Value of Site Improvements _____ = \$ 10,500
Estimated Remaining Economic Life (HUD and VA only) 70 Years	INDICATED VALUE BY COST APPROACH _____ = \$ 650,518

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project **CARTERS PLACE HOA MANAGED BY CHARLESTON MGT**

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

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

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

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

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

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

Describe common elements and recreational facilities. **COMMON AREA, ENTRANCE SIGN, STREET LIGHTS**

Uniform Residential Appraisal Report

LOAN#7570001153
File # A87558

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

LOAN#7570001153
File# A87558

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

LOAN#7570001153
File# A87558

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.

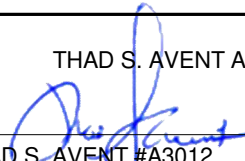
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 THAD S. AVENT A#3012

Signature 

Name THAD S. AVENT #A3012

Company Name AVENT-PERMENTER GROUP, INC.

Company Address P.O. BOX 20315
RALEIGH, NC 27619

Telephone Number (919) 553-3945

Email Address APG@NC.RR.COM

Date of Signature and Report 08/22/2023

Effective Date of Appraisal 07/26/2023

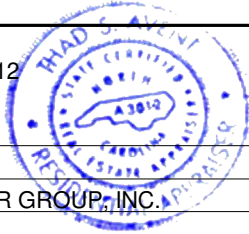
State Certification # A3012

or State License # _____

or Other (describe) _____ State # _____

State NC

Expiration Date of Certification or License 06/30/2024



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 _____

ADDRESS OF PROPERTY APPRAISED

215 Scotland Dr
Youngsville, NC 27596-3331

APPRAISED VALUE OF SUBJECT PROPERTY \$ 650,000

LENDER/CLIENT

Name CLEAR FALLS VALUATION,LLC

Company Name VELOCIO MORTGAGE LLC

Company Address 5121 KINGDOM WAY-STE 300 RALEIGH NC
27607

Email Address _____

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

LOAN#7570001153
File # A87558

Table with columns for FEATURE, SUBJECT, COMPARABLE SALE # 4, COMPARABLE SALE # 5, COMPARABLE SALE # 6. Rows include Address, Proximity to Subject, Sale Price, and various adjustments like Net Adjustment and Adjusted Sale Price.

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Table with columns for ITEM, SUBJECT, COMPARABLE SALE # 4, COMPARABLE SALE # 5, COMPARABLE SALE # 6. Includes text describing the search history and a large empty area for analysis and comments.

Subject Photo Page

Borrower	MICHAEL BROOK						
Property Address	215 Scotland Dr						
City	Youngsville	County	FRANKLIN	State	NC	Zip Code	27596-3331
Lender/Client	VELOCIO MORTGAGE LLC						



Subject Front

215 Scotland Dr
Sales Price 638,790
GLA 3,371
Total Rooms 8
Total Bedrms 4
Total Bathrms 3.1
Location N;Res;
View N;Res;
Site 31799 sf
Quality Q3
Age 0



Subject Rear



Subject Street

Photograph Addendum

Borrower	MICHAEL BROOK				
Property Address	215 Scotland Dr				
City	Youngsville	County	FRANKLIN	State	NC Zip Code 27596-3331
Lender/Client	VELOCIO MORTGAGE LLC				



SIDE ANGLE



SIDE ANGLE



CRAWL SPACE



WALK-IN FLOORED ATTIC

Interior Photos

Borrower	MICHAEL BROOK				
Property Address	215 Scotland Dr				
City	Youngsville	County	FRANKLIN	State	NC Zip Code 27596-3331
Lender/Client	VELOCIO MORTGAGE LLC				



LIVING ROOM



BREAKFAST AREA



KITCHEN



OFFICE



HALF BATH



BEDROOM

Interior Photos

Borrower	MICHAEL BROOK				
Property Address	215 Scotland Dr				
City	Youngsville	County	FRANKLIN	State	NC Zip Code 27596-3331
Lender/Client	VELOCIO MORTGAGE LLC				



BATHROOM



RECREATION ROOM



BEDROOM



BATHROOM



BEDROOM



BATHROOM

Interior Photos

Borrower	MICHAEL BROOK						
Property Address	215 Scotland Dr						
City	Youngsville	County	FRANKLIN	State	NC	Zip Code	27596-3331
Lender/Client	VELOCIO MORTGAGE LLC						



BEDROOM

Comparable Photo Page

Borrower	MICHAEL BROOK						
Property Address	215 Scotland Dr						
City	Youngsville	County	FRANKLIN	State	NC	Zip Code	27596-3331
Lender/Client	VELOCIO MORTGAGE LLC						



Comparable 1

155 Scotland Dr
 Prox. to Subject 0.15 miles N
 Sale Price 667,005
 Gross Living Area 3,355
 Total Rooms 9
 Total Bedrooms 3
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 1.52 ac
 Quality Q3
 Age 0



Comparable 2

75 Scotland Dr
 Prox. to Subject 0.36 miles N
 Sale Price 698,025
 Gross Living Area 3,355
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 1.15 ac
 Quality Q3
 Age 0



Comparable 3

1732 Longmont Dr
 Prox. to Subject 3.92 miles W
 Sale Price 605,000
 Gross Living Area 3,624
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 4.0
 Location N;Res;
 View N;Res;
 Site 9583 sf
 Quality Q3
 Age 7

Comparable Photo Page

Borrower	MICHAEL BROOK						
Property Address	215 Scotland Dr						
City	Youngsville	County	FRANKLIN	State	NC	Zip Code	27596-3331
Lender/Client	VELOCIO MORTGAGE LLC						



Comparable 4

185 Scotland Dr	
Prox. to Subject	0.20 miles N
Sale Price	569,990
Gross Living Area	3,142
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	31363 sf
Quality	Q3
Age	0



Comparable 5

270 Scotland Dr	
Prox. to Subject	0.12 miles SW
Sale Price	641,370
Gross Living Area	3,355
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	30231 sf
Quality	Q3
Age	0

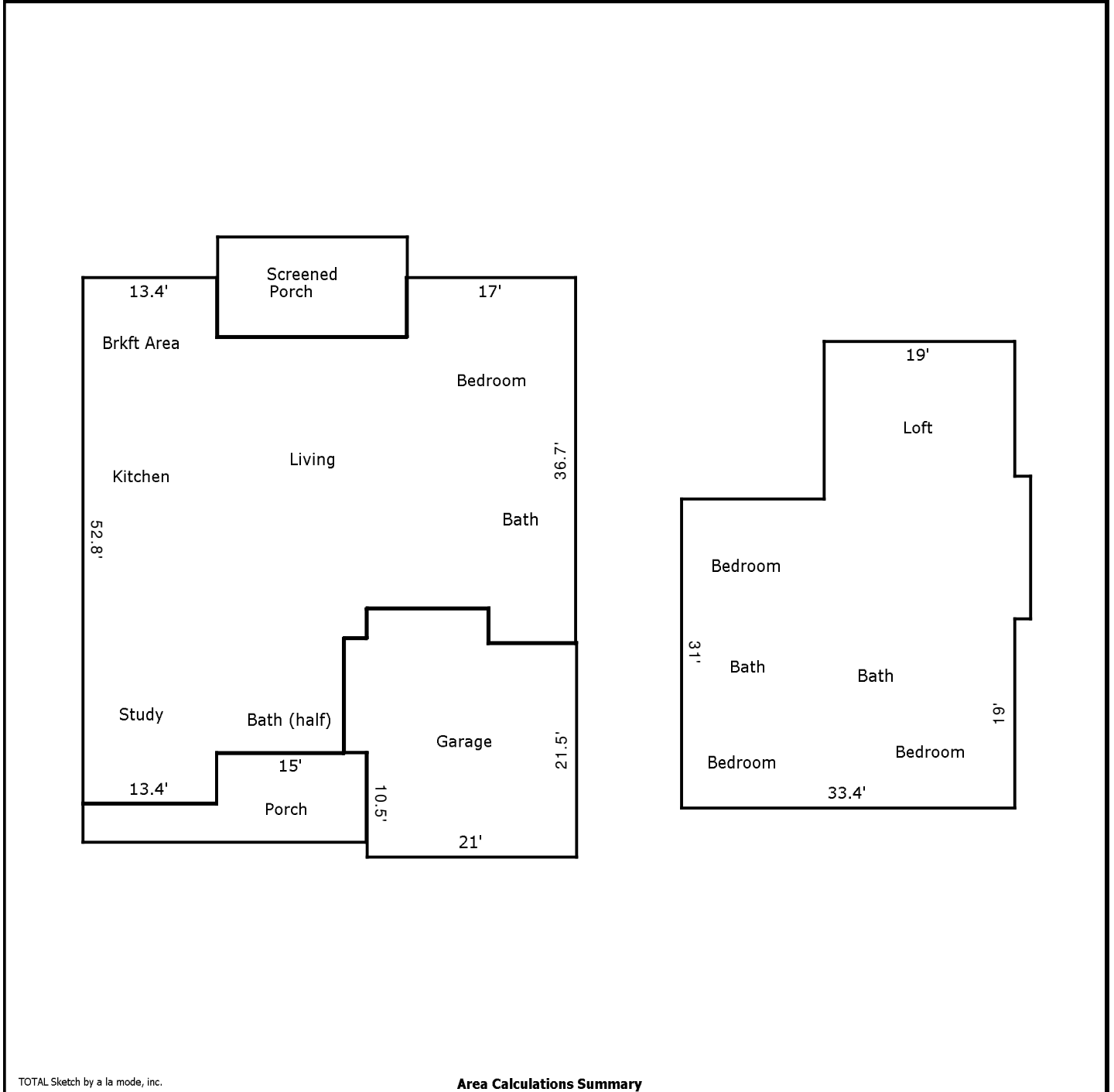


Comparable 6

295 Scotland Dr	
Prox. to Subject	0.18 miles S
Sale Price	691,115
Gross Living Area	3,393
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	1.06 ac
Quality	Q3
Age	0

Building Sketch

Borrower	MICHAEL BROOK		
Property Address	215 Scotland Dr		
City	Youngsville	County	FRANKLIN
		State	NC
		Zip Code	27596-3331
Lender/Client	VELOCIO MORTGAGE LLC		



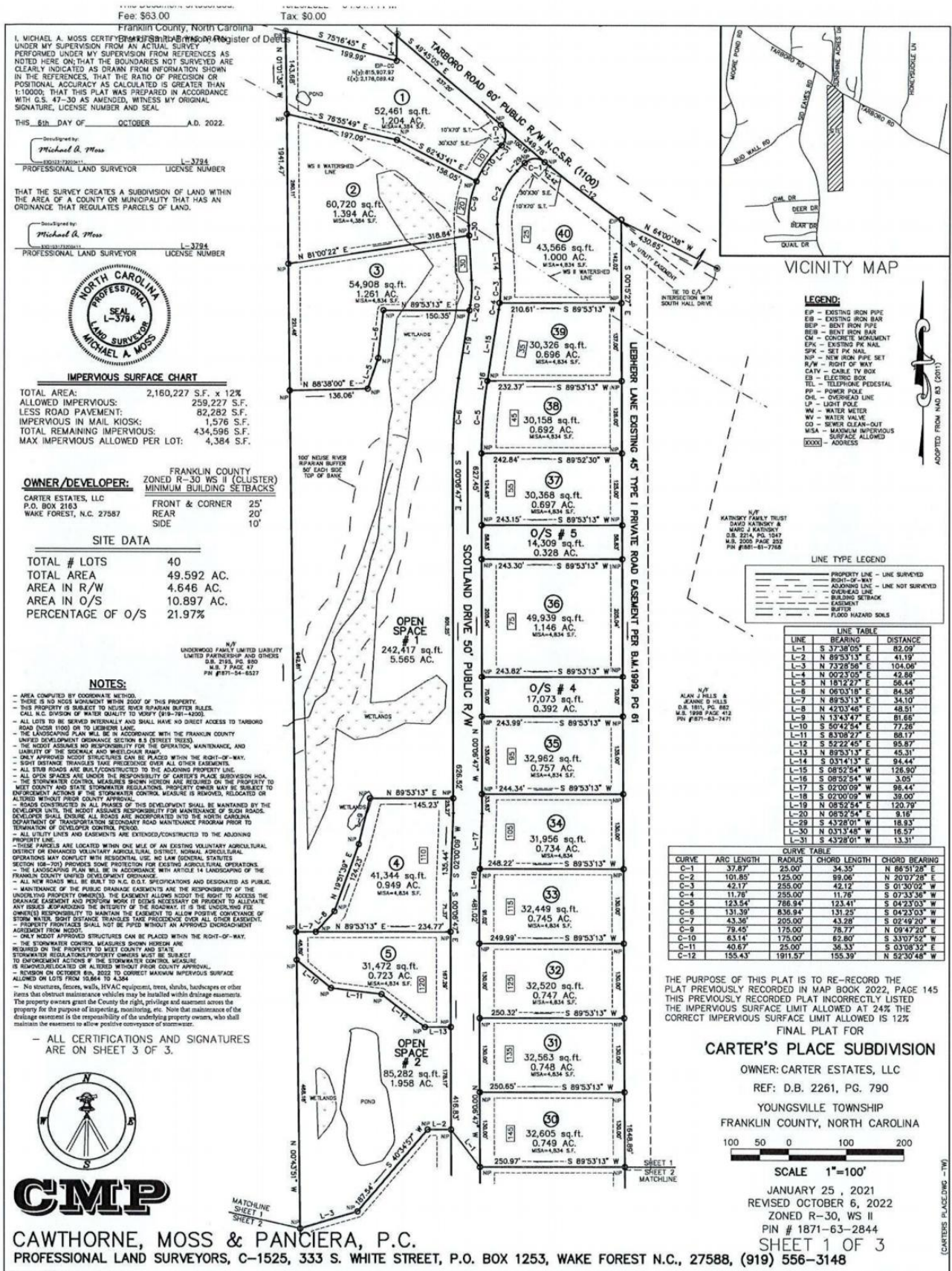
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	2010.6 Sq ft	$52.8 \times 13.4 = 707.5$ $12.7 \times 11.5 = 146$ $30.2 \times 15 = 453$ $8.8 \times 3.5 = 30.8$ $21 \times 27.2 = 571.2$ $17 \times 6 = 102$
Second Floor	1360.1 Sq ft	$14.3 \times 1.6 = 22.9$ $33.4 \times 31 = 1035.4$ $15.8 \times 19.1 = 301.8$
Total Living Area (Rounded):	3371 Sq ft	
Non-living Area		
First Floor	187.3 Sq ft	$9 \times 15 = 135$ $3.9 \times 13.4 = 52.3$
Third Floor	190 Sq ft	$10 \times 19 = 190$
First Floor	520.7 Sq ft	$11.5 \times 2.3 = 26.4$ $21 \times 21.5 = 451.5$ $12.2 \times 3.5 = 42.7$

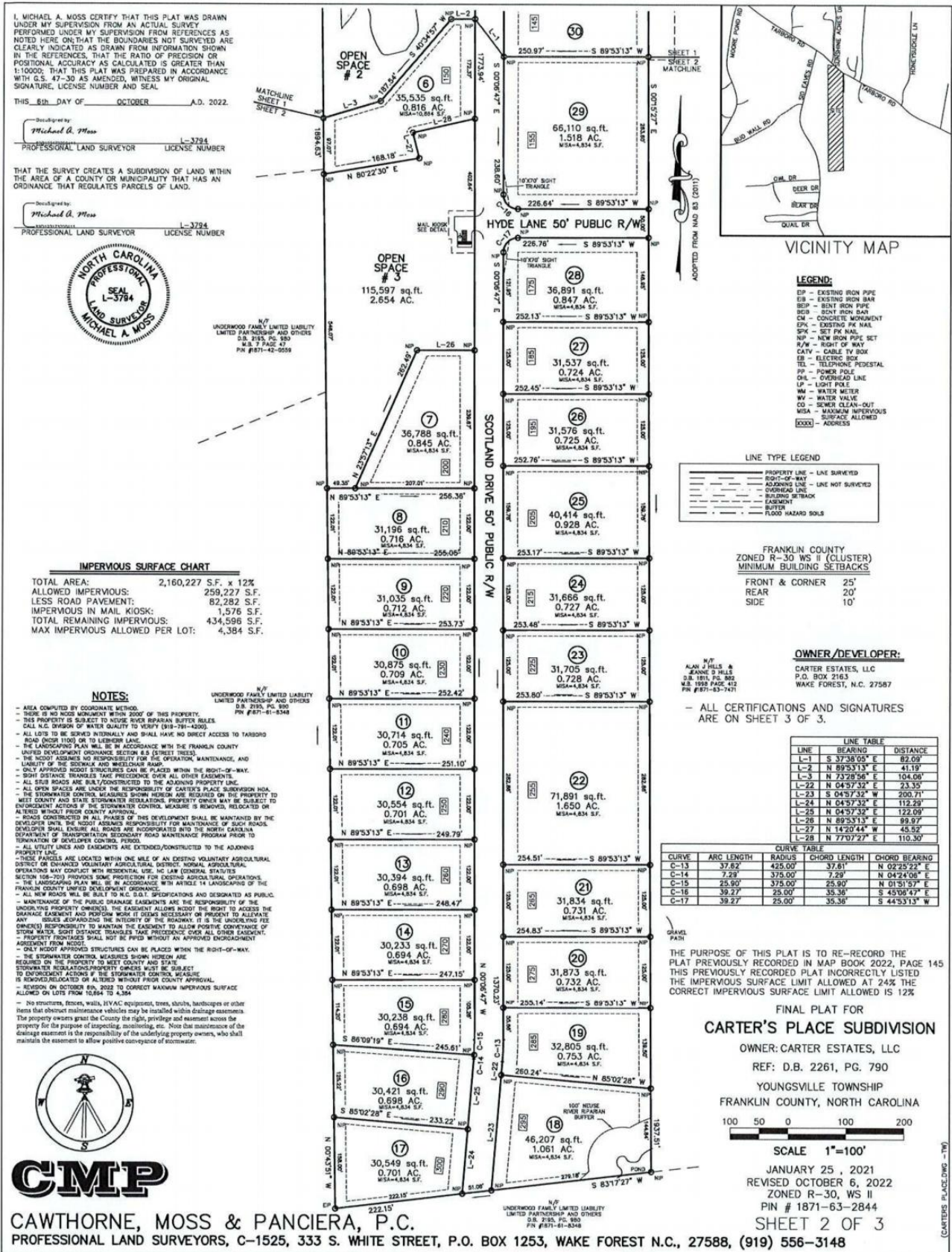
Plat Map

Borrower	MICHAEL BROOK		
Property Address	215 Scotland Dr		
City	Youngsville	County	FRANKLIN
		State	NC
		Zip Code	27596-3331
Lender/Client	VELOCIO MORTGAGE LLC		



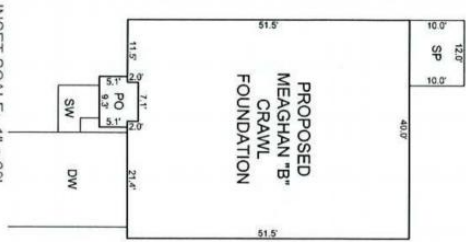
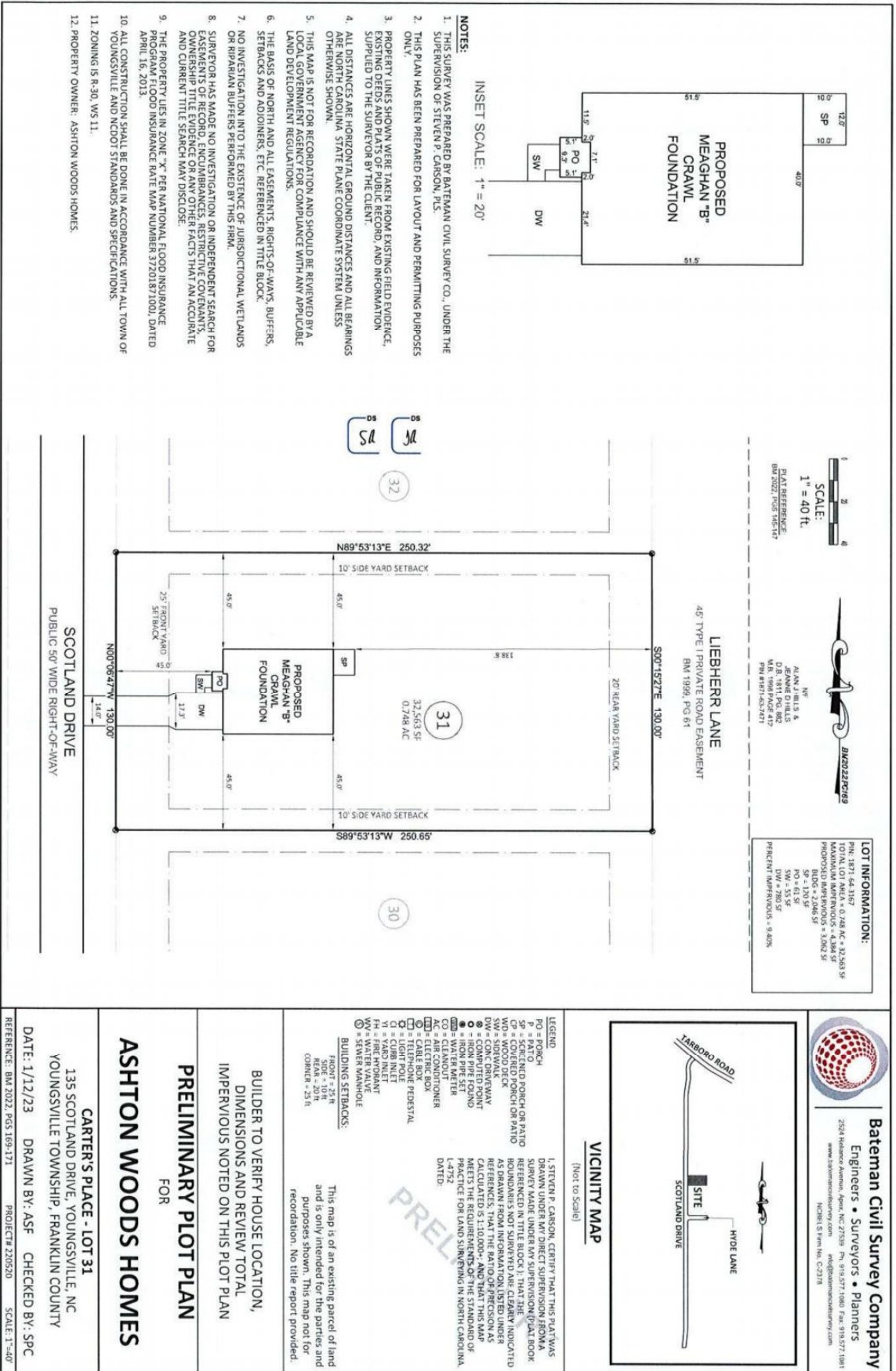
Plat Map

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		State	NC
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Plat Map

Borrower	MICHAEL BROOK		
Property Address	215 Scotland Dr		
City	Youngsville	County	FRANKLIN
		State	NC
		Zip Code	27596-3331
Lender/Client	VELOCIO MORTGAGE LLC		



- NOTES:**
- THIS SURVEY WAS PREPARED BY BATEMAN CIVIL SURVEY CO., UNDER THE SUPERVISION OF STEVEN P. CARSON, PLS.
 - THIS PLAN HAS BEEN PREPARED FOR LAYOUT AND PERMITTING PURPOSES ONLY.
 - PROPERTY LINES SHOWN WERE TAKEN FROM EXISTING FIELD EVIDENCE, EXISTING DEEDS AND PLATS OF PUBLIC RECORD, AND INFORMATION SUPPLIED TO THE SURVEYOR BY THE CLIENT.
 - ALL DISTANCES ARE HORIZONTAL GROUND DISTANCES AND ALL BEARINGS ARE NORTH CAROLINA STATE PLANE COORDINATE SYSTEM UNLESS OTHERWISE SHOWN.
 - THIS MAP IS NOT FOR RECORDATION AND SHOULD BE REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS.
 - THE BASIS OF NORTH AND ALL EASEMENTS, RIGHTS-OF-WAYS, BUFFERS, SETBACKS AND ADJOINERS, ETC. REFERENCED IN TITLE BLOCK.
 - NO INVESTIGATION INTO THE EXISTENCE OF JURISDICTIONAL WETLANDS OR RIPARIAN BUFFERS PERFORMED BY THIS FIRM.
 - SURVEYOR HAS MADE NO INVESTIGATION OR INDEPENDENT SEARCH FOR EASEMENTS OF RECORD, ENCUMBRANCES, RESTRICTIVE COVENANTS, OWNERSHIP TITLE EVIDENCE OR ANY OTHER FACTS THAT AN ACCURATE AND CURRENT TITLE SEARCH MAY DISCLOSE.
 - THE PROPERTY LIES IN ZONE "X" PER NATIONAL FLOOD INSURANCE PROGRAM FLOOD INSURANCE RATE MAP NUMBER 3720187100L DATED APRIL 16, 2013.
 - ALL CONSTRUCTION SHALL BE DONE IN ACCORDANCE WITH ALL TOWN OF YOUNGSVILLE AND NCDOT STANDARDS AND SPECIFICATIONS.
 - ZONING IS R-30, WS 11.
 - PROPERTY OWNER: ASHTON WOODS HOMES.

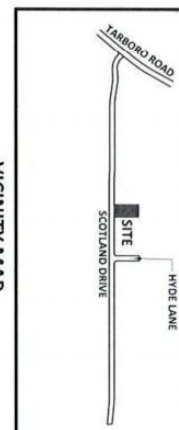
SCALE:
1" = 40 ft.

PLATREFERENCE:
BM 2022, PGS 169-171

DATE:
1/12/23

BY:
JENNIFER HILLS
D.B. 1974, PLS. REG.
PL 1999-05-2671

PROJECT NUMBER:
220520



Bateman Civil Survey Company
 Engineers • Surveyors • Planners

2504 Redstone Avenue, Apex, NC 27539 Ph: 919.577.1181 Fax: 919.577.1181
 www.batemancivilsurvey.com info@batemancivilsurvey.com
 Michael S. Evans, N.C. 02218

TAX MAP

GoMaps



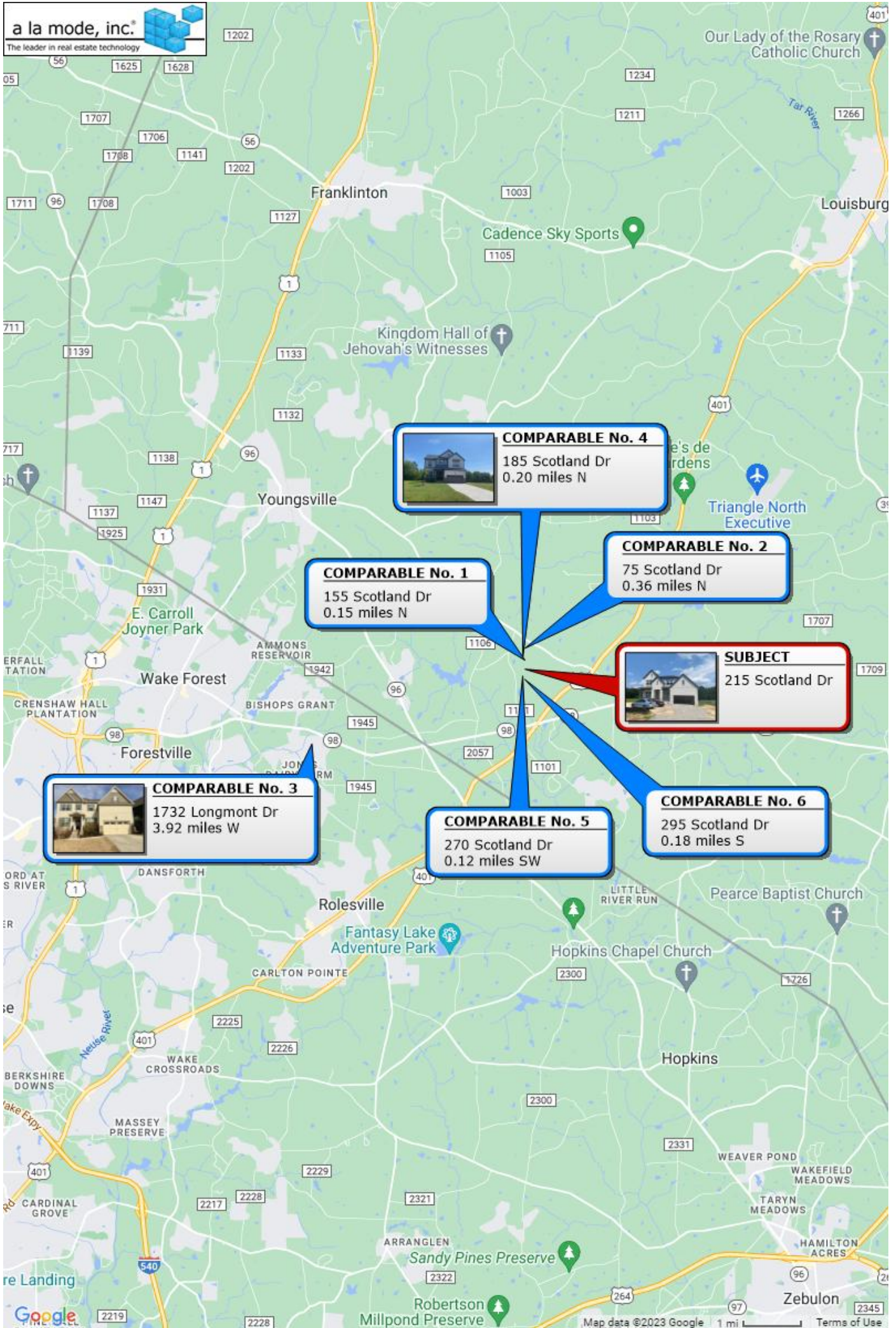
May 8, 2023

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

2023

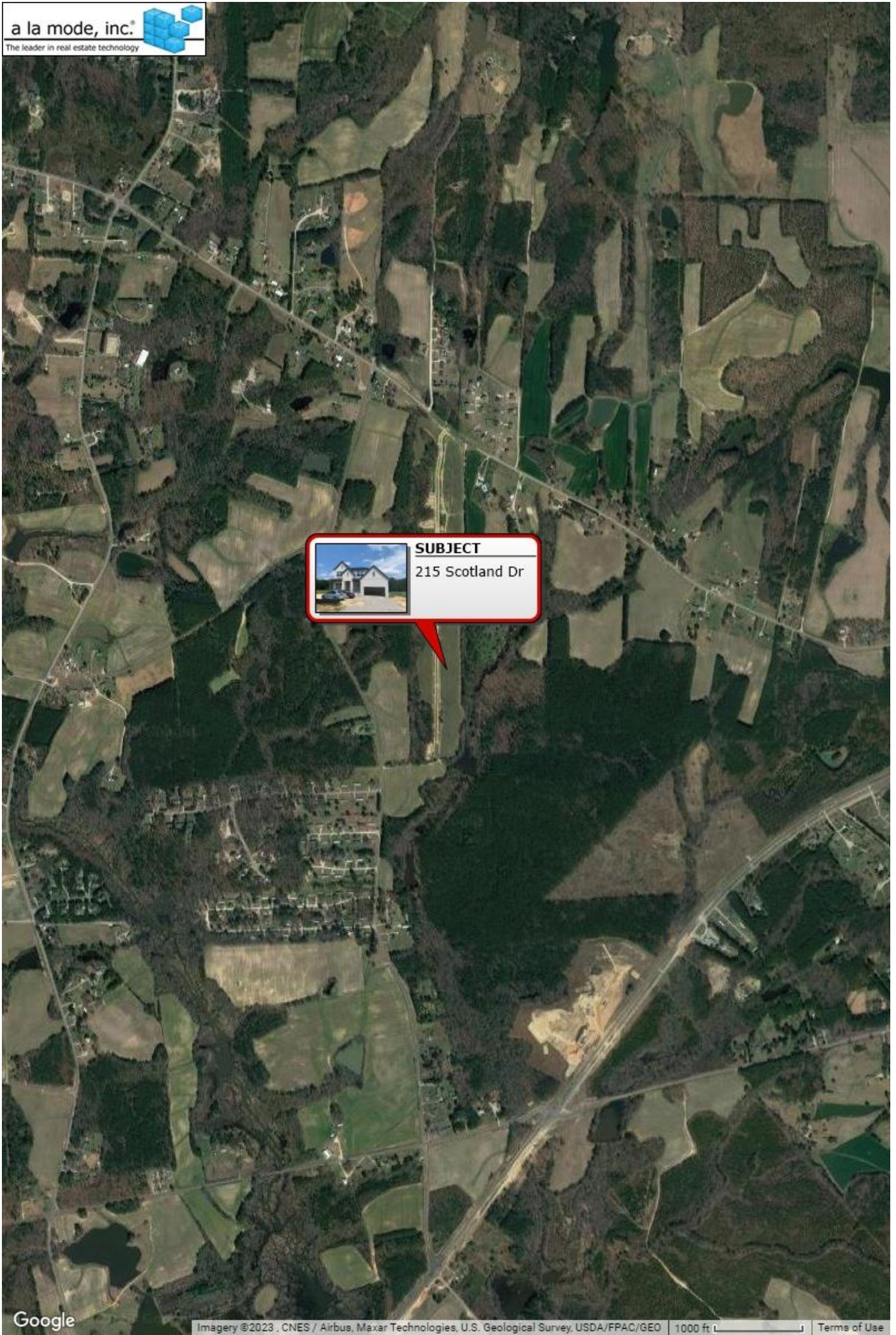
Location Map

Borrower	MICHAEL BROOK						
Property Address	215 Scotland Dr						
City	Youngsville	County	FRANKLIN	State	NC	Zip Code	27596-3331
Lender/Client	VELOCIO MORTGAGE LLC						



AERIAL

Borrower	MICHAEL BROOK						
Property Address	215 Scotland Dr						
City	Youngsville	County	FRANKLIN	State	NC	Zip Code	27596-3331
Lender/Client	VELOCIO MORTGAGE LLC						



Google

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OPTIONS / UPGRADES

Dynamic Builder

Page 14 of 14



Ashton Woods Homes
OPTION & STYLE SELECTIONS FORM
808400

First Printed: March 05, 2023 Community: CCHCA (Carter's Place CCH)
 Purchasers Name: Michael Brook & Morgan Mithlo Section / Block / Lot: 24
 Home Phone: _____ Lot ID: 155976 Offer ID: 142663
 Business / Cell Phone: (951) 240-1561 Municipal Address: 215 Scotland Drive
 Sales Representative: Sarah Cooper Stage: 0 Pre Start Floorplan: 3302/C

Purchaser has selected the items listed below as optional extras to be incorporated into the above home. All optional extras deposits not included in the purchase price of the home and any required administration fees must be paid upon submission of this request. Any credits that may be due to Purchaser will be rendered at closing. Incorporation of these optional extras into the home is contingent on acceptance of this request by Builder/Seller's main office and receipt by Builder/Seller of all amounts due for such optional extras. If any of the optional extras below are not incorporated into the above home for any reason, Purchaser will accept a full refund for said optional extras as Purchaser's sole and exclusive remedy without further recourse. In the event Purchaser fails to close, unless otherwise prohibited, Seller/Builder shall have the right to retain any and all monies deemed necessary to cover any losses incurred.

Comment:

TRANSACTIONS/PAYMENTS

<i>Pricing:</i>	
Floorplan Base Price	554,990.00
Elevation Premium	5,000.00
Lot Adjustment (Lot Premium - Lot Discount)	12,000.00
Catalog Options	35,525.00
Opt-Struct	35,525.00
Opt-Design	0.00
Misc Options	0.00
Total Options	35,525.00
Subtotal: Price	607,515.00
<i>Credits:</i>	
Base House Discount/Incentive	12,000.00
Other Discount	0.00
Subtotal: Credits	12,000.00
Purchase Price Total	595,515.00
Catalog Options Outstanding Approval	43,175.00
Misc Options Outstanding Approval	0.00
Pending Purchase Price	638,690.00
Deposits Acquired:	29,775.00
Deposits Received:	29,775.00

Related Lot Option & Style Forms: 806208

DocuSigned by: <u>Michael Brook</u>	<u>3/5/2023</u>
<u>Morgan Mithlo</u>	Date <u>3/5/2023</u>
<u>Sarah Cooper</u>	Date <u>3/5/2023</u>
<u>Kelcie Simmons</u>	Date <u>3/6/2023</u>
Operations Manager	Date

808400 03/05/2023 15:52:52

Market Conditions Addendum to the Appraisal Report

LOAN#7570001153

File No. A87558

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **215 Scotland Dr** City **Youngsville** State **NC** ZIP Code **27596-3331**

Borrower **MICHAEL BROOK**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	134	181	142	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	22.33	60.33	47.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	56	49	94	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.5	0.8	2.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/ List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$410,000	\$419,900	\$415,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	24	12	21	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$490,000	\$500,000	\$499,910	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	33	14	18	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00	100.24	100.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **COMPS 1 & 2 HAD SELLER CONCESSIONS, THEREFORE NO FINANCIAL ADJUSTMENTS WERE WARRANTED IN THE SALES COMPARISON ANALYSIS SECTION. TYPICAL MARKETING TIME IS <3 MONTHS. THE ABOVE STATS ARE FOR THE SUBJECT'S ZIP CODE, WHEREAS THE STATS OF THE URAR ARE SPECIFIC TO THE SUBJECT S/D OF CARTERS PLACE.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties). **FORECLOSURE SALES ARE NOT PREVALENT IN THIS MARKETING AREA AND THEREFORE NOT SELECTED AS COMPARABLE PROPERTY.**

Cite data sources for above information. **TRIANGLE MLS (PARAGON), TARR REPORT, SMA PUBLICATIONS**

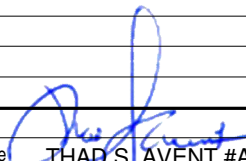
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. ***THE SUBJECTS MARKETING AREA PROVIDES GOOD CURRENT SALES INFORMATION WHICH SUPPORTS A SOLID CONCLUSION TO FINAL MARKET VALUE. FRANKLIN COUNTY WIDE MARKET HAS BEEN STABLE TO INCREASING IN THE LAST 12 MONTHS. ABOVE DATA SPECIFICS FOR THE SUBJECTS IMMEDIATE MARKET AREA INDICATE THE IMPACT OF "SEASONAL SLOWDOWN". INSPECTION IS IN THE 3RD QUARTER AND 1ST AND 4TH QUARTERS ARE TYPICALLY SLOW MARKETING TIMES VS 2ND AND 3RD QUARTERS.**

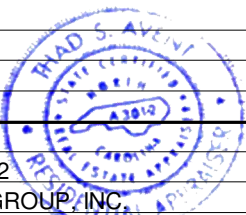
If the subject is a unit in a condominium or cooperative project , complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 	Signature
Appraiser Name THAD S. AVENT #A3012	Supervisory Appraiser Name
Company Name AVENT-PERMENTER GROUP, INC.	Company Name
Company Address P.O. BOX 20315, RALEIGH, NC 27619	Company Address
State License/Certification # A3012 State NC	State License/Certification # State
Email Address APG@NC.RR.COM	Email Address



MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

LICENSE

Borrower	MICHAEL BROOK			
Property Address	215 Scotland Dr			
City	Youngsville	County	FRANKLIN	State NC Zip Code 27596-3331
Lender/Client	VELOCIO MORTGAGE LLC			



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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

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.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

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.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

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.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

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.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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.

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
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade