



Uniform Residential Appraisal Report

File # 3663SC

SALES COMPARISON APPROACH

There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 600,000 to \$ 1,218,000 .															
There are 63 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 550,000 to \$ 975,000 .															
FEATURE				SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 8541 Bartlett Rd Mint Hill, NC 28227				14034 Idlewild Rd Matthews, NC 28105			9411 Thousand Oaks Ct Mint Hill, NC 28227			3218 Sawtooth Ct Mint Hill, NC 28227					
Proximity to Subject				4.59 miles SW			1.45 miles NW			3.46 miles SW					
Sale Price				\$ 980,000			\$ 745,000			\$ 735,000					
Sale Price/Gross Liv. Area				\$ 305.77 sq.ft.			\$ 275.42 sq.ft.			\$ 199.19 sq.ft.					
Data Source(s)				CMLS#4040659;DOM 41			CMLS#4052443;DOM 2			CMLS#4062019;DOM 29					
Verification Source(s)				Ext. Inspection/Tax Records/CMLS			Ext. Inspection/Tax Records/CMLS			Ext. Inspection/Tax Records/CMLS					
VALUE ADJUSTMENTS				DESCRIPTION			DESCRIPTION			DESCRIPTION					
Sales or Financing				Armlth			Armlth			Armlth					
Concessions				Conv;1500			Cash;0			FHA;0					
Date of Sale/Time				s09/23;c07/23			s08/23;c07/23			s10/23;c09/23					
Location				N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple				Fee Simple			Fee Simple			Fee Simple					
Site				2 ac			1.72 ac			30492 sf					
View				N;Res;			N;Res;			N;Res;					
Design (Style)				DT2;Colonial			DT2;Traditional			DT2;Transitional					
Quality of Construction				Q3			Q3			Q3					
Actual Age				32			16			17					
Condition				C3			C3			C3					
Above Grade				Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths					
Room Count				9 4 3.0			8 4 3.1			9 5 4.0					
Gross Living Area				3,774 sq.ft.			2,705 sq.ft.			3,690 sq.ft.					
Basement & Finished				1118sf1118sfwo			1667sf1667sfwo			0sf					
Rooms Below Grade				1rr2br1.0ba1o			2rr1br1.0ba1o			0					
Functional Utility				Adequate			Adequate			Adequate					
Heating/Cooling				FWA C/Air			FWA C/Air			FWA C/Air					
Energy Efficient Items				Thermal Pn Wind.			Thermal Pn Wind.			Thermal Pn Wind.					
Garage/Carport				2gbi3dw			7gd3cp10dw			3ga3dw					
Porch/Patio/Deck				Deck, Cv Patio			Cv Prch, Patio			2 CvPrch, Patio Deck					
Fireplace				1 Fireplace			1 Fireplace			1 Fireplace					
Pool				No Pool			No Pool			No Pool					
Misc.				None			None			None					
Net Adjustment (Total)				+ - \$ -76,500			+ - \$ 28,500			+ - \$ 142,000					
Adjusted Sale Price of Comparables				Net Adj. 7.8 % Gross Adj. 23.5 %			Net Adj. 3.8 % Gross Adj. 28.5 %			Net Adj. 19.3 % Gross Adj. 27.5 %					
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s) CMLS, GIS															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
Data Source(s) CMLS, GIS															
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				\$0											
Data Source(s)				Tax Records/CMLS			Tax Records/CMLS			Tax Records/CMLS			Tax Records/CMLS		
Effective Date of Data Source(s)				12/08/2023			12/08/2023			12/08/2023			12/08/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales No apparent recent transfers for the subject property in the past three years and no apparent recent transfers for the comparables utilized in this appraisal for the past year, preceding the agreement to perform this Assignment.															
Summary of Sales Comparison Approach See attached addenda. Comparables adjusted at 6% per annum to reflect market increase which occurred from the date of sale or contract if known. Site area was adjusted at \$1.00 per sf of surplus land for differentials exceeding 5,000 sf, Comparable # 7 adjusted for condition at -10% to reflect its superior level of overall physical depreciation and short lived components when compared to the subject. Gross living area was adjusted at \$70.00 per sf for differentials exceeding 100 sf, All other adjustments were deemed reasonable. Greatest weight was placed on comparable #1 due to recent date of sale with some consideration given to the other comparables. An extensive search was made to uncover and utilize all relevant comparable sales within the subject's market area and competing markets when necessary. Lack of more available recent sales of similar dwellings on similar size lots necessitated the use of comparable located over 1 mile in distance. Comparable sales utilized were considered to be the best available.															
Indicated Value by Sales Comparison Approach \$ 850,000															
Indicated Value by: Sales Comparison Approach \$ 850,000 Cost Approach (if developed) \$ Income Approach (if developed) \$															
See attached addenda.															
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:															
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 850,000 , as of 12/08/2023 , which is the date of inspection and the effective date of this appraisal.															

RECONCILIATION

## File # 3663SC

ANALYSIS / COMMENTS

## File # 3663SC

## SALES COMPARISON APPROACH

## SALE HISTORY

ANALYSIS / COMMENTS

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

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

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.		
Legal Name of Project		
Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities.		

# Uniform Residential Appraisal Report

File # 3663SC

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

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

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

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

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

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

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

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

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

# Uniform Residential Appraisal Report

File # 3663SC

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

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

Uniform Residential Appraisal Report

File # 3663SC

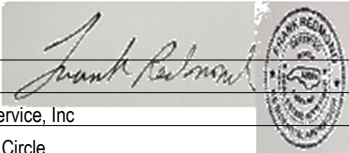
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services;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

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

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

APPRAISER

Signature



Name

Frank Redmond

Company Name

FJR Appraisal Service, Inc

Company Address

15114 Arleta Circle

Charlotte , NC 28277

Telephone Number

(704) 705-2229

Email Address

valuations@fjrappraisals.com

Date of Signature and Report

12/12/2023

Effective Date of Appraisal

12/08/2023

State Certification #

A8314

or State License #

or Other (describe)

State #

State

NC

Expiration Date of Certification or License

06/30/2024

ADDRESS OF PROPERTY APPRAISED

8541 Bartlett Rd

Mint Hill, NC 28227

APPRAISED VALUE OF SUBJECT PROPERTY \$

850,000

LENDER/CLIENT

Name

No AMC

Company Name

Tony Emerald Group Realty LLC

Company Address

5734 Verrazano Dr, Waxhaw, NC 28173

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection



Borrower	Michael P. Sanford					
Property Address	8541 Bartlett Rd					
City	Mint Hill	County	Mecklenburg	State	NC	Zip Code 28227
Lender/Client	Tony Emerald Group Realty LLC					

Clarification of Intended Use;

The Intended Use is to evaluate the property that is the subject of this appraisal, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. The opinions and conclusions set forth in the report may not be fully understood properly without additional information in the appraisal work file.

Clarification of and Intended User:

The Intended User of this appraisal report is the Client Emerald Group Realty LLC. No additional Intended Users are identified by the appraiser. Use by any additional users is prohibited.

Additional Scope of Work Comments:

My analyses, opinions and conclusions were developed, and in this report has been prepared in conformity with the current Uniform Standards of Professional Practice, and accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq), and any implementing regulations.

I gathered data including but not limited to the subject property's', Legal description, Assessment records, Zoning, FEMA designation, annual real estate taxes and exemptions, Zoning and permissible uses, sales history, CMLS records and ownership verification.

A routine non-invasive observation was made of the interior and exterior of the subject improvements for purposes of establishing the market value of the property. Attics and crawl space areas are not typically accessed. Basement area observation if applicable is limited to accessibility to unfinished areas and foundation walls in finished basements.

The property observation it is not to be regarded as a full formal Property Inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding, or any other property component. The property observation as per the client expectations is to reveal the subjects components, size, functionality, condition, deferred maintenance, appeal quality of construction and obvious and conspicuous adverse conditions.

I have studied past, present and future forecasted National, Global, Regional and Local economic conditions and their overall current and projected future effect on the real estate markets.

I have collected data of all applicable sales, in-contract and active listing in the subject market and competing areas when necessary to produce a credible appraisal report. I have studied and analyzed this data and other sources and publications to determine the past, current and likely trends in the local market including supply and demand factors, inventory trends and marketing times. This data was also utilized to measure market acceptance for properties as a whole and the individual components and amenities for calculating market derived adjustments. This data also yielded the comparables sales utilized in this analysis. Several data sources were utilized including but not limited to CMLS and County Assessors records, local Realtors, builders and other qualified professionals.

The data was verified when possible, conflicts in data sources we resolved by historical accuracy and general experience. Unreliable or biased data was excluded.

I have prepared an un biased appraisal report which contains all necessary salient features of the subject real estate, local and regional markets, subject's location, site and improvements thereon.

The value opinions presented in this report are based upon review and analysis of the market conditions affecting the real property value, including land value, cost and depreciation estimates, the attributes of competitive properties, and sales and listing data from similar properties.

After selecting the sales, pending and listings, a comparative analysis of relevant factors that influence value was under taken to adjust the sales to the subject property based upon the actions and preferences demonstrated by the participants in the market place. The appraisal did not warrant an intensive highest and best use analysis given the nature of the existing real estate and the local market conditions.

Market Conditions

The Covid 19 Pandemic had a significant shock on the economy in 2020 as many businesses were closed primarily due to government mandated and private sector lockdowns. The Federal government responded with Trillions of dollars of stimulus, deficit spending and lowering the Federal funds rate to near zero which has contributed to an overheated the economy. The Covid pandemic and political fallout has caused global and national supply chain interruptions and labor shortages. This has all led to the Highest inflation rates in over 40 years. To combat high inflation rates the Federal Reserve has raised interest rates at the most aggressive rate increases since 1994.

Real Estate appreciated at 12 to 24 % per annum throughout the Charlotte metropolitan area from January 2021 through June of 2022. Subsequently Mortgage rates had doubled in 2022. Demographically the demand for single family homes remains high however Higher interest rates and property values have had a significant impact on the ability for many buyers to qualify for a Mortgage. Historically this reduction in buyers would lead directly to a surplus of unsold homes however the number of new listings has also been reduced to the lowest levels in over 10 years as potential sellers are inhibited from listing their homes as their existing mortgage rate are half of the current rates.

The Markets stabilized in the 2nd half of 2022 with some areas starting to indicate that property values have started to modestly decline, others were still stable. In the 1st half of 2023 property values began to increase on a market by market basis as Inventory has continued to decline as current homeowners are locked in to their existing homes by their low mortgage interest rate. Some areas are currently having bidding wars on properties with final Sales prices being significantly higher than the Listing price. Currently the Days on Market for the Charlotte Metropolitan Area is 11, with a 1.5 -monthly supply of homes. In July of 2022 the total number of listings in the Charlotte Metropolitan area was 41,997 and as of July 2023 the total was 32,141.

There is a probability that property prices will correct to a level more in line with the new higher mortgage rates as Banks are tightening lending standards, Student loan payments will be required and a possible economic recession is being forecasted.

Supplemental Addendum

File No. 3663SC

Borrower	Michael P. Sanford					
Property Address	8541 Bartlett Rd					
City	Mint Hill	County	Mecklenburg	State	NC	Zip Code 28227
Lender/Client	Tony Emerald Group Realty LLC					

• URAR: Site - Highest and Best Use

As defined; The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value.

The subject site is currently zoned for single family residential development only. If the subject site were vacant it could only be developed with a single family dwelling which conforms to local zoning and building department codes. Based on an analysis of recent built or improved homes in the subject market area the Highest and Best use of the subjects site if vacant would be to build a new single family home which maximizes the FAR (Floor Area Ratio) guidelines for the subjects site.

The subject site is currently improved with a single family dwelling. The existing improvements have been maintained to within local market standards and have a significant contributory value to the subjects site. The best financially feasible use is its current use.

The Highest and Best use for the subject property is its current use.

URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

The subject market is comprised of a great variety of developments and properties types . There is an extensive variance in improvement style, quality of construction, age, condition, amenities and overall appeal. Locational factors also vary as there are typically several sub-markets within the subject's market area.

Line Item adjustments for lot size, view, quality of construction, bathrooms, condition, basement size, finish and other line item amenities are primarily derived from pairing and extracting. This method requires a balance of both a quantitative and qualitative analysis. This technique requires an exhaustive of research of all of the contributory and market recognition of the components of similar sales. Due to the variance in properties and their amenities adjustments by pairing and extracting may be unrecognizable and supportable with the data utilized for any given assignment. Adjustment utilized may have been extracted from data that was more comprehensive and revealing from appraisal assignments of properties that were similar to the subject and its market.

Line item adjustments for certain individual components that are considered to be add on items Eg. Porches Patios, Decks, Pools etc. that cannot be supported by Paring and Extracting are given a value based on depreciated installation cost.

Appraiser relies on third party data sources such as CMLS and Assessors records, accurate room counts, quality of construction and condition. Assessors records can limited, incorrect and dated. Due to the paucity of accurate data and the varying characteristics of properties within the subject market area Linear aggression tools have not yielded accurate indicators for most the contributory items on a property. They have been useful in compiling data for overall market activity and trends.

The subject's improvements compete well within the subject's market area. All comparables are reportedly arm's length transactions and reflective of the subjects overall utility.

Comparables adjusted at 6% per annum to reflect market increase which occurred from the date of sale or contract if known.

Site area was adjusted at \$1.00 per sf of surplus land for differentials exceeding 5,000 sf,

Comparable # 7 adjusted for condition at -10% to reflect its superior level of overall physical depreciation and short lived components when compared to the subject.

Gross living area was adjusted at \$70.00 per sf for differentials exceeding 100 sf, All other adjustments were deemed reasonable.

Greatest weight was placed on comparable #1 due to recent date of sale with some consideration given to the other comparables.

An extensive search was made to uncover and utilize all relevant comparable sales within the subject's market area and competing markets when necessary. Lack of more available recent sales of similar dwellings on similar size lots necessitated the use of comparable located over 1 mile in distance. Comparable sales utilized were considered to be the best available.

Additional Certification

The appraiser has not been provided by the User, Client, Lender, AMC or loan production staff with an estimated or target value, the loan amount, or loan-to-value ratio for the subject property. There has been no communication with the User, Client, Lender, loan production staff and or AMC that violate Appraiser Independence standards.

The appraiser is aware of no acts of coercion, extortion, inducement, bribery or intimidation of, compensation or instruction to, or collusion with a person that performs valuation management functions.

In the event of a purchase transaction, the appraiser has been provided with and reviewed the contract of sale which the appraiser assumes to be authentic and properly executed.

By accepting & completing this assignment, the appraiser is certifying he is competent with the specific property type and geographic location of the subject property.

Real estate taxes stated in the report are an estimate based on data third party services providers which may be dated, annual taxes stated are considered to be approximate.

Property owner information is from third party service providers and may be dated and not reflect recent conveyances, unrecorded conveyances and estates in probate. All reasonable attempts have been made to verify ownership.

The property observation it is not to be regarded as a full formal Property Inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding, or any other property component.

The appraiser claims no special expertise or training in these areas, nor is the appraiser an expert regarding issues related to foundation, settlement, basement moisture problems, mold, wood destroying (or other) insects, radon gas, lead based paint, asbestos detection and/or any in ground or inaccessible fuel tanks.

No readily apparent adverse environmental conditions were observed.

Supplemental Addendum

File No. 3663SC

Borrower	Michael P. Sanford					
Property Address	8541 Bartlett Rd					
City	Mint Hill	County	Mecklenburg	State	NC	Zip Code 28227
Lender/Client	Tony Emerald Group Realty LLC					

The appraiser has no knowledge of or awareness of Pollutants; any actual, existence of, growth or presence of; or any actual, alleged or threatened emission, discharge, dispersal, seepage, release or escape of.

Unless otherwise noted, statements regarding condition, particularly those regarding electrical, plumbing, heating and cooling systems, are based on superficial observations only. A routine observation includes, but is not limited to, a walk-through of the subject property typical of local market participants in a real estate transaction.

The appraiser is not a home inspector and has not been trained as such and the appraisal report is not to be considered a home inspection report. The appraisal report should not be relied upon to disclose the condition of the property or the presence/absence of any defects.

If negative conditions are discovered, the appraiser should be notified, as the value estimate will likely require modification. The appraiser has provided a sketch of the subject residence which is not drawn to scale. The sketch is based on measurements taken by the appraiser as part of the routine observation of the subject. All exterior dimension measurements may not be accessible to the appraiser and the dimensions given in this report are the based on the appraisers best effort. These measurements are rounded to the nearest 10th of a foot and have been corroborated with a copy of the subject survey, town assessment data and/or architectural plans when these documents are available.

The appraisal is based on the information gathered by the appraiser from all available local data sources, inspection of the subject property and neighborhood and the selection of comparable sales within the subject's market area. The original source of the comparables is shown in the data source section of the market grid along with the source of verification, if available. The original source is presented as the actual data source. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

• **URAR: Reconciliation - Reconciliation and Final Value Conclusion**

Income approach was not considered to be a viable approach to value as single family homes in the subject's market area are not typically purchased for their income producing capabilities in this predominately owner occupied neighborhood. The cost was developed given minor consideration due to the lack of significant comparable land sales in this fully developed market and/or the difficulty in estimating total accrued depreciation in homes of this age. Greatest emphasis was placed on the sales comparison analysis as there was a large amount applicable data to analyze and it best reflects the attitude of buyers and sellers in the market place.



Subject Photo Page

Borrower	Michael P. Sanford					
Property Address	8541 Bartlett Rd					
City	Mint Hill	County	Mecklenburg	State	NC	Zip Code 28227
Lender/Client	Tony Emerald Group Realty LLC					

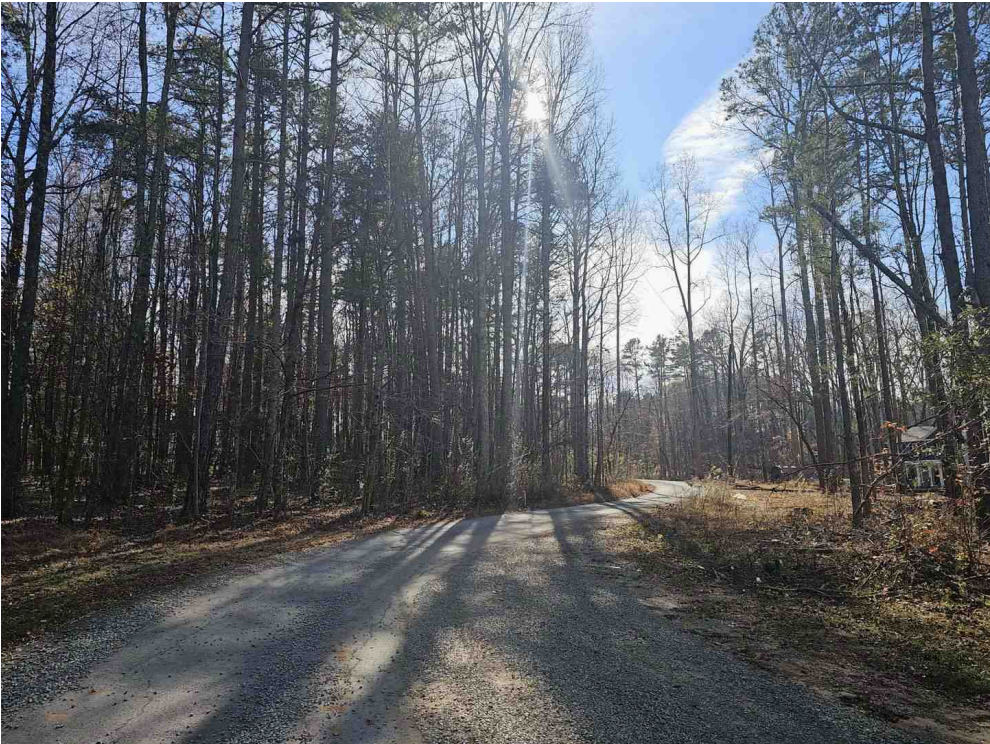


Subject Front

8541 Bartlett Rd  
Sales Price  
G.L.A. 3,774  
Tot. Rooms 9  
Tot. Bedrms. 4  
Tot. Bathrms. 3.0  
Location N;Res;  
View N;Res;  
Site 2 ac  
Quality Q3  
Age 32



Subject Rear



Subject Street



Additional Photos

Borrower	Michael P. Sanford				
Property Address	8541 Bartlett Rd				
City	Mint Hill	County	Mecklenburg	State	NC Zip Code 28227
Lender/Client	Tony Emerald Group Realty LLC				



Alternate Front Scene



Alternate Rear Scene



Alternate Street Scene



Living Room



Dining room

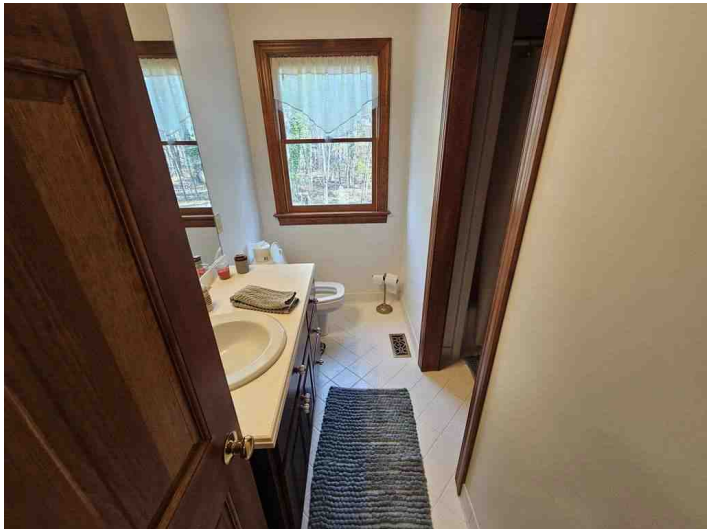


Family room

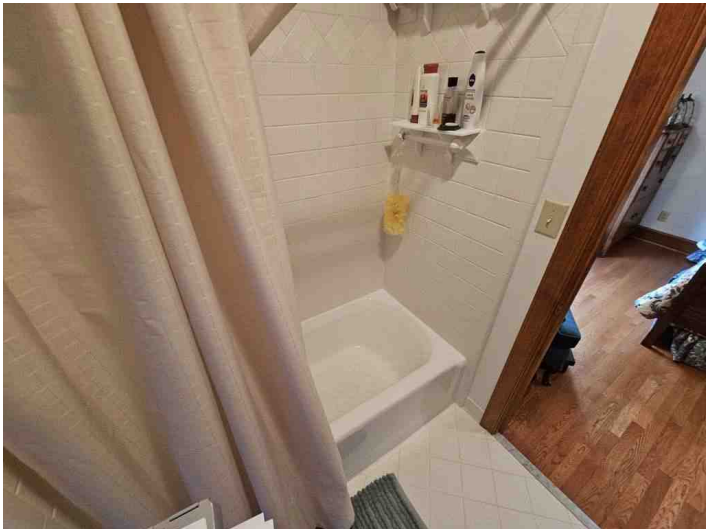


Additional Photos

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City	Mint Hill	County	Mecklenburg	State	NC Zip Code 28227
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Bathroom 1



Bathroom 1



Bathroom 2



Bathroom 3



Bedroom 1

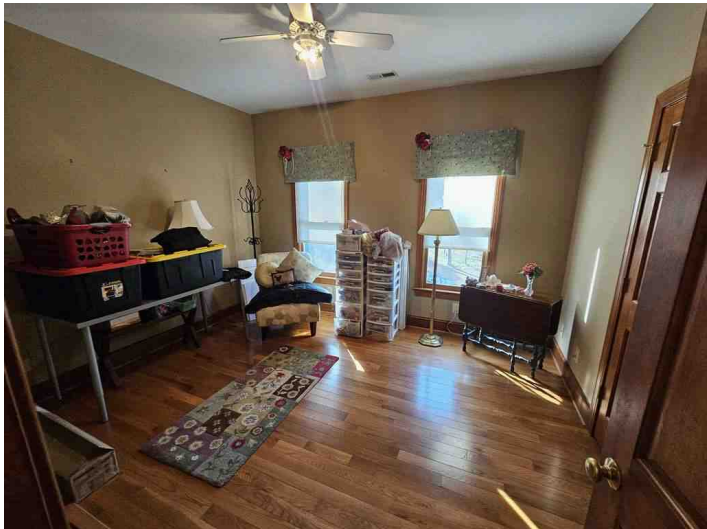


Bedroom 2



Additional Photos

Borrower	Michael P. Sanford				
Property Address	8541 Bartlett Rd				
City	Mint Hill	County	Mecklenburg	State	NC Zip Code 28227
Lender/Client	Tony Emerald Group Realty LLC				



Bedroom 3



Bedroom 4



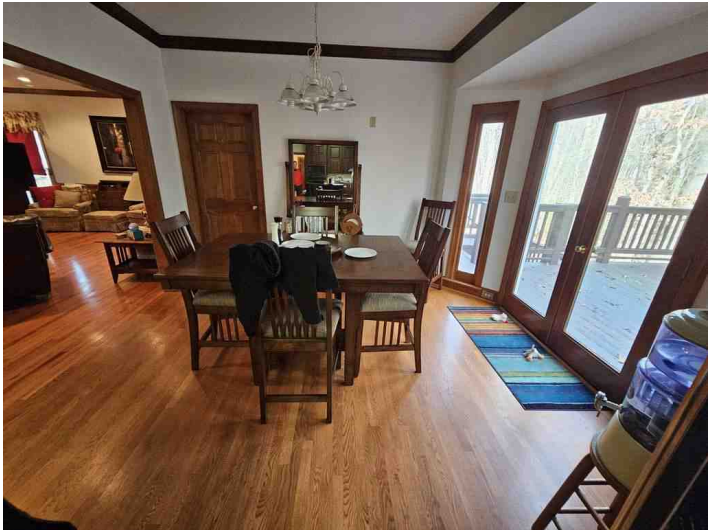
Bedroom Sitting room



Kitchen



Kitchen



Breakfast Area



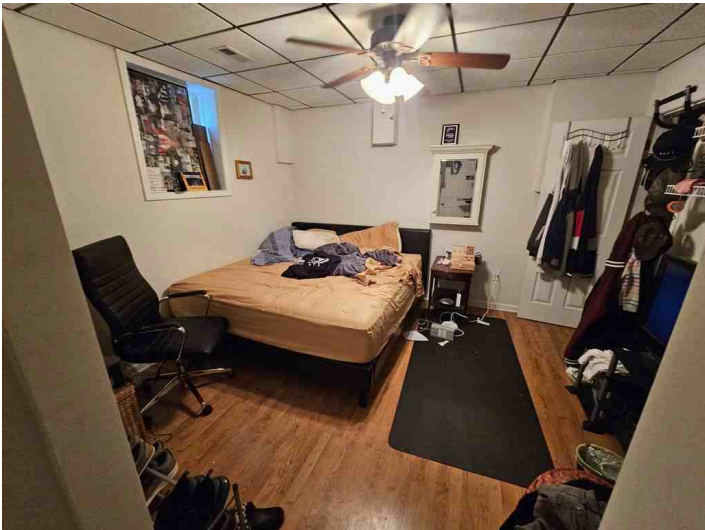
Additional Photos					
Borrower	Michael P. Sanford				
Property Address	8541 Bartlett Rd				
City	Mint Hill	County	Mecklenburg	State	NC
				Zip Code	28227
Lender/Client	Tony Emerald Group Realty LLC				



Basement Bathroom



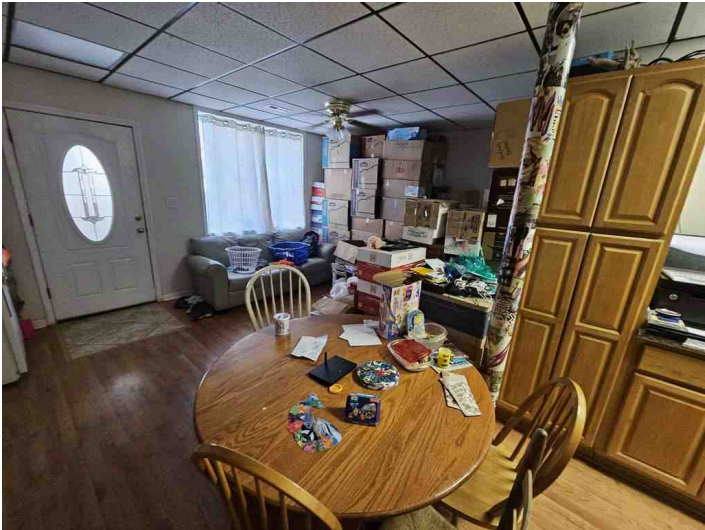
Basement Bedroom 1



Basement Bedroom 2



Basement Kitchen



Basement Dining Area



Basement



Additional Photos					
Borrower	Michael P. Sanford				
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City	Mint Hill	County	Mecklenburg	State	NC
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	Zip Code	28227			



Deck



Patio



Laundry



Attic



Side view

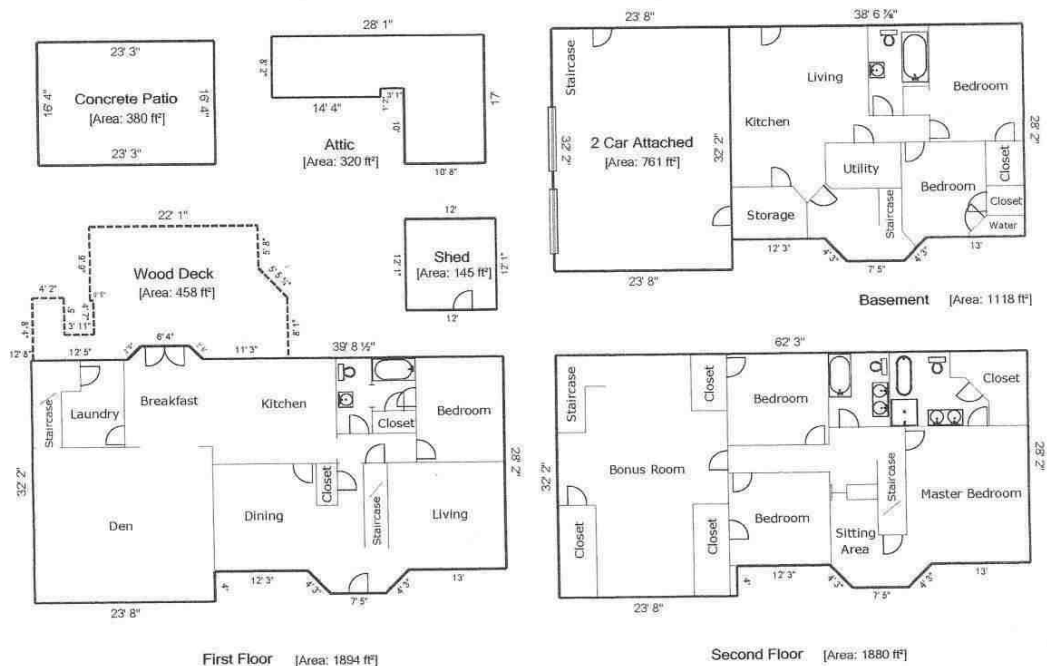


Side view



Floor Plan

Sketch



		18 ft
Living Area		Nonliving Area
First Floor	1894.08 ft²	2 Car Attached 761.31 ft²
Second Floor	1879.76 ft²	Wood Deck 458.31 ft²
		Attic 320.05 ft²
		Shed 145.00 ft²
		Basement 1118.45 ft²
		Concrete Patio 379.75 ft²
Total Living Area (rounded):		3774 ft² Total Non-Living Area (rounded): 3183 ft²
All measurements are rounded to the nearest inch and intended for Marketing Purposes Only		
Measurements for 8541 Bartlett Road, Mint Hill NC		

Plat Map

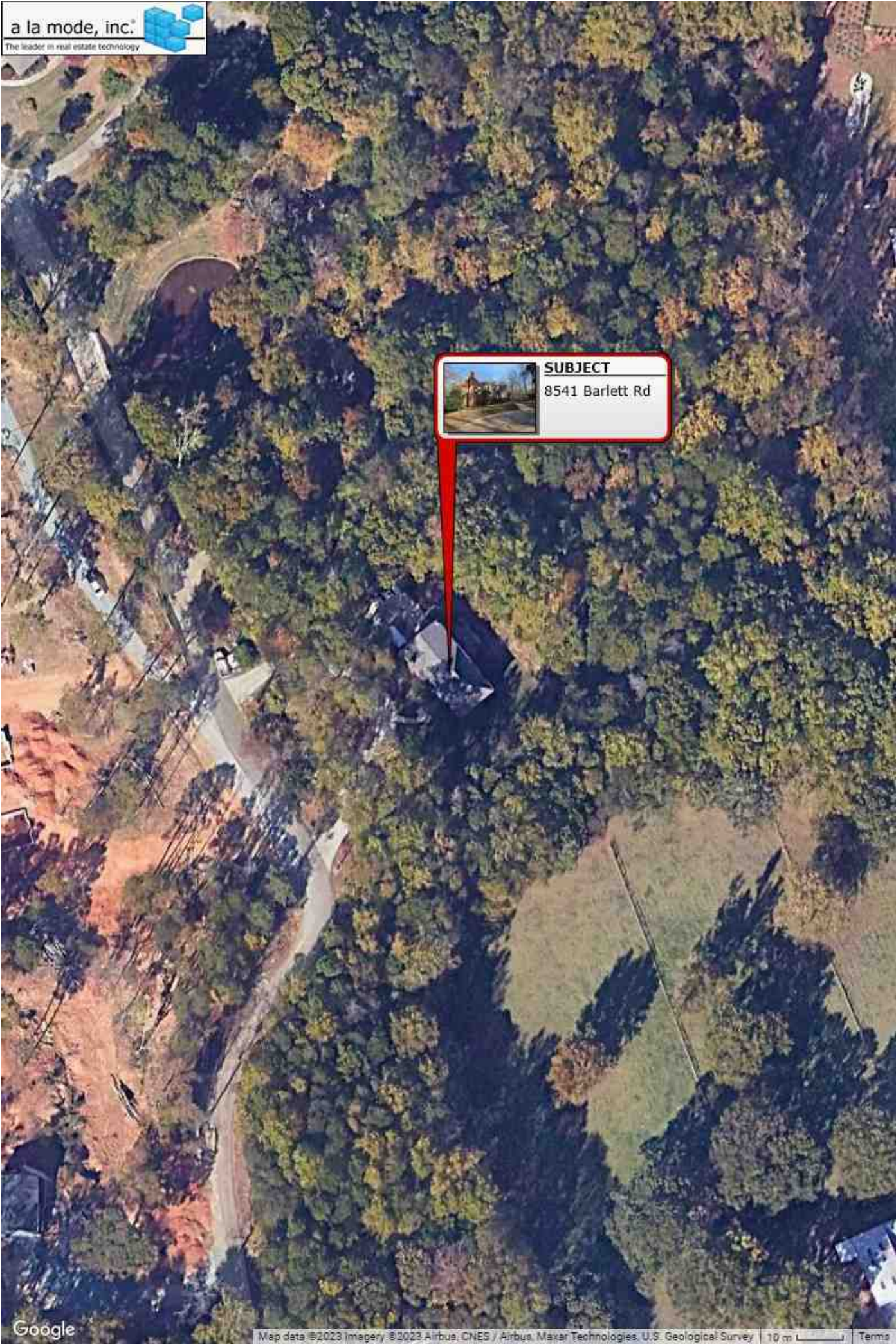
Borrower	Michael P. Sanford					
Property Address	8541 Bartlett Rd					
City	Mint Hill	County	Mecklenburg	State	NC	Zip Code 28227
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Aerial Map

Borrower	Michael P. Sanford				
Property Address	8541 Bartlett Rd				
City	Mint Hill	County	Mecklenburg	State	NC Zip Code 28227
Lender/Client	Tony Emerald Group Realty LLC				





Location Map

Borrower	Michael P. Sanford				
Property Address	8541 Bartlett Rd				
City	Mint Hill	County	Mecklenburg	State	NC
Lender/Client	Tony Emerald Group Realty LLC				
				Zip Code	28227





Comparable Photo Page

Borrower	Michael P. Sanford					
Property Address	8541 Bartlett Rd					
City	Mint Hill	County	Mecklenburg	State	NC	Zip Code 28227
Lender/Client	Tony Emerald Group Realty LLC					



Comparable 1

14034 Idlewild Rd	
Prox. to Subject	4.59 miles SW
Sale Price	980,000
Gross Living Area	3,205
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	2.25 ac
Quality	Q3
Age	46



Comparable 2

9411 Thousand Oaks Ct	
Prox. to Subject	1.45 miles NW
Sale Price	745,000
Gross Living Area	2,705
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	1.72 ac
Quality	Q3
Age	16



Comparable 3

3218 Sawtooth Ct	
Prox. to Subject	3.46 miles SW
Sale Price	735,000
Gross Living Area	3,690
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	30492 sf
Quality	Q3
Age	17



Comparable Photo Page

Borrower	Michael P. Sanford					
Property Address	8541 Bartlett Rd					
City	Mint Hill	County	Mecklenburg	State	NC	Zip Code 28227
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Comparable 4

4841 Trey View Ct	
Prox. to Subject	4.56 miles SW
Sale Price	770,000
Gross Living Area	3,383
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	31363 sf
Quality	Q3
Age	19



Comparable 5

6400 Hollow Oak Dr	
Prox. to Subject	2.57 miles SW
Sale Price	762,300
Gross Living Area	3,676
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	31537 sf
Quality	Q3
Age	25



Comparable 6

5621 Turkey Oak Dr	
Prox. to Subject	3.23 miles SW
Sale Price	755,000
Gross Living Area	4,397
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	5.0
Location	N;Res;
View	N;Res;
Site	30056 sf
Quality	Q3
Age	16



Comparable Photo Page

Borrower	Michael P. Sanford					
Property Address	8541 Bartlett Rd					
City	Mint Hill	County	Mecklenburg	State	NC	Zip Code 28227
Lender/Client	Tony Emerald Group Realty LLC					



Comparable 7

6030 Morris Farm Ln	
Prox. to Subject	3.73 miles W
Sale Price	704,900
Gross Living Area	3,330
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	1.29 ac
Quality	Q3
Age	51

Comparable 8

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

Comparable 9

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



Borrower	Michael P. Sanford				File No. 3663SC	
Property Address	8541 Bartlett Rd					
City	Mint Hill	County	Mecklenburg	State	NC	Zip Code 28227
Lender/Client	Tony Emerald Group Realty 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).

**Reasonable Exposure Time** (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 20 to 95 days.

EXPOSURE TIME AS DEFINED USPAP 2020-2021: An opinion, based on market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Assuming realistic and appropriate pricing and marketing efforts, the reasonable exposure time for the subject residence in the value range of \$750,000 to \$1,000,000 is Retrospectively estimated to be 20 to 95 days.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The FJR Appraisal Service has not completed an appraisal on the subject property in the 36 months preceding the agreement to perform this Assignment. , nor been involved with any other aspect of the subject property within the past 36 Months preceding the agreement to perform this Assignment. .

I, Frank Redmond Appraiser, have not completed an appraisal on the subject property in the 36 months preceding the agreement to perform this Assignment. nor been involved with any other aspect of the subject property within the past 36 Months preceding the agreement to perform this Assignment.

**Appraiser Competency Statement**

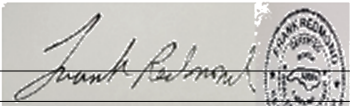
I, Frank Redmond have been actively appraising residential properties for over 35 Years. I am currently a North Carolina and South Carolina State Certified Residential Appraiser.

I have personally completed over 6,000 residential appraisals, which include one to four family homes, residential Vacant land, Condominium and Cooperative units. My primary area of coverage is now the Charlotte metropolitan area.

By accepting & completing this assignment, the appraiser is certifying he is competent with the specific property type and geographic location of the subject property.

See Additional Appraiser Certifications in Text Addendum.

**APPRAISER:**

Signature: 

Name: Frank Redmond

State Certification #: A8314

or State License #:

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

Date of Signature and Report: 12/12/2023

Effective Date of Appraisal: 12/08/2023

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 12/08/2023

**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):

Form ID20E - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Market Conditions Addendum to the Appraisal Report

File No. 3663SC

MARKET RESEARCH & ANALYSIS

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	8541 Bartlett Rd	City	Mint Hill	State	NC	ZIP Code	28227
Borrower	Michael P. Sanford						

**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)	37	19	7	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.17	6.33	2.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	16	6	11	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.59	0.95	4.71	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$609,399	\$629,359	\$673,150	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	88	70	66	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$640,310	\$717,250	\$753,615	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	40	42	27	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	100.00%	99.39%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
				<input checked="" type="checkbox"/> Declining	<input 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.). The Canopy MLS indicated 38 of 63 (60.3%) of the closed sales in the market area between 12/08/2022 and 12/08/2023 contained seller concessions. Concessions ranged between \$325 and \$17,832, and the median concession was \$5,131. For 7-12 months prior, 23 of 37 transactions (62.2%) had concessions. For 4-6 months prior, 13 of 19 transactions (68.4%) had concessions. For the 3 months prior to the effective date, 2 of 7 transactions (28.6%) had concessions.

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). The Canopy MLS reported no foreclosures or short sales between 12/08/2022 and 12/08/2023.

Cite data sources for above information. The Market Conditions Addenda was completed with data from Canopy MLS with an effective date of 12/08/2023.

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 above information is generated from Titan Analytics' a propriety appraisal software, specifically designed for the 1004MC that utilizes CMLS data. The results do not reflect all properties within the entire subject's market area. The Data chosen was narrowed to best reflect the subject's competition and overall marketability. If there is a paucity of comparable data the parameters may be expanded to beyond the subject's neighborhood into competing areas. The above data and analysis were not given any weight in the final reconciliation of the appraisal of the subject, however it is noted that the above statistics were derived from the sales and listings that were reviewed and would be considered as comparables and competing listings for the subject property in the open market.

CONDO/CO-OP PROJECTS

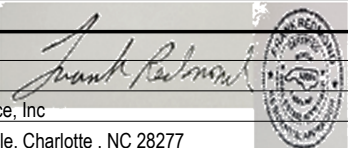
If the subject is a unit in a condominium or cooperative project , complete the following:

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.

APPRAISER

Signature		Signature	
Appraiser Name	Frank Redmond	Supervisory Appraiser Name	
Company Name	FJR Appraisal Service, Inc	Company Name	
Company Address	15114 Arleta Circle, Charlotte , NC 28277	Company Address	
State License/Certification #	A8314	State License/Certification #	
State	NC	State	
Email Address	valuations@fjrappraisals.com	Email Address	

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

# License

## Frank Redmond Certified Appraiser

Seasoned Residential Real Estate appraiser focused on high quality analysis of current markets and property marketability.

### Skills

- *Certified Residential Appraiser since 1993*
- *Full time employment as a Residential Appraiser for 37 Years*
- *FHA Approved*
- *Extensive experience in High Value and Complex Properties*
- *Knowledge of Construction, Plans, Surveys, Proposals, Contract of Sale, Condominium by Laws*
- *Customer Service Oriented*



BK: 06356 PG: 0789/0791 \*0334 10.00

REGISTERED SEP/24/1990 04:50PM ANNE A. POWERS REGISTER OF DEEDS MECK. CO. N.C.

Excise Tax

Recording Time, Book and Page

Tax Lot No. out of 139-061-24 Parcel Identifier No.  
Verified by County on the day of 19  
by

Mail after recording to Charles K. Spach, Jr., Attorney at Law, Box #1

This instrument was prepared by Charles K. Spach, Jr., Attorney at Law

Brief description for the Index 2.00 ACRES, OFF BARTLETT ROAD

Corrected

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 20th day of September, 19 90, by and between

GRANTOR

GRANTEE

David Earl Edwards and wife,  
Cynthia Miller Edwards

P. Michael Sanford and wife,  
Donna H. Sanford

Grantees' Mailing Address:  
7245 Point Lake Drive, Apt. 203  
Charlotte, N. C. 28227

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the Town of Mint Hill, Mecklenburg County, North Carolina and more particularly described as follows:

See "Exhibit A" attached  
hereto and incorporated herein  
by reference.

This deed is made for the purpose of correcting the legal description in the deed recorded in Book 6321 at page 777 in the Mecklenburg Public Registry.



2010-0-1

The property hereinabove described was acquired by Grantor by instrument recorded in .....

A map showing the above described property is recorded in Plat Book .....23..... page.....988.....

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.

Title to the property hereinabove described is subject to the following exceptions:

- (1) Easements, conditions and restrictions of record in the chain of title;
- (2) 1990 ad valorem taxes, which have been prorated at closing.
- (3) 15 foot easement adjacent to and along the western line of the above described Tract 2 as shown on said map, in favor of the owner or owners of lands lying to the north of the within described tract.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written:

(Corporate Name)

USE BLACK INK ONLY

David Earl Edwards (SEAL)  
David Earl Edwards

By: .....

President

ATTEST:

Cynthia Miller Edwards (SEAL)  
Cynthia Miller Edwards

Secretary (Corporate Seal)

NORTH CAROLINA, Union County.

I, a Notary Public of the County and State aforesaid, certify that David Earl Edwards and wife, Cynthia Miller Edwards Grantor,

personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 20 day of Sept, 1990.

My commission expires: Aug 24 1991 James R. Puckey Notary Public

SEAL-STAMP

NORTH CAROLINA, ..... County.

I, a Notary Public of the County and State aforesaid, certify that ..... he is ..... Secretary of ..... a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by ..... as its Secretary. Witness my hand and official stamp or seal, this ..... day of ....., 19.....

My commission expires: ..... Notary Public

The foregoing Certificate(s) of .....

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

REGISTER OF DEEDS FOR ..... COUNTY

By ..... Deputy/Assistant - Register of Deeds



EXHIBIT A

BEGINNING at an iron marking the common westerly corner between that tract of land described in an instrument recorded in Book 4376, Page 761 in the Mecklenburg Public Registry, and the within described tract, and runs thence with the line of the property of William R. Beck and wife, Jesselyn B. Beck (now or formerly) as described in Deed Book 4647, Page 800 in said Registry, N. 25-46-59 W. 215.03 feet to an iron rod, common westerly corner with the property of Linda Holcomb Miller (now or formerly) as described in Deed Book 4647, Page 796 in said Registry; thence with Miller's line, N. 64-14-20 E. 390.69 feet to an iron, common easterly corner with Miller on the line of the property of James Lee Miller (now or formerly) as same is described in Deed Book 2841, Page 188 in said Registry; thence with the line of James Lee Miller (now or formerly), S. 33-29-40 E. 217.00 feet to an iron, common easterly corner with that tract of land described in Book 4376, Page 761 in said Registry; thence with the common line between the within described tract and said tract of land described in Book 4376, Page 761 in said Registry, S. 64-14-20 W. 419.81 feet to the BEGINNING, containing 2.00 acres, and being Tract 2 as shown on map of survey entitled "Map Showing the Subdivision of a Portion of the Joe M. Miller Estate" dated July 16, 1990, prepared by William A. Soiset, R.L.S.

TOGETHER WITH AN EXCLUSIVE AND PERPETUAL EASEMENT AND RIGHT OF WAY FOR INGRESS, EGRESS AND REGRESS ACROSS THE LANDS OF DAVID EARL EDWARDS AND WIFE, CYNTHIA MILLER EDWARDS (now or formerly)(DEED BOOK 4647, PAGE 792) MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING at a point on the northerly right of way limit of Bartlett Road (S.R. No. 3109), said point located N. 64-16-16 E. 22.50 feet along said right-of-way limit from a 1" iron rod on the William R. Beck line, and runs thence N. 24-58-11 W. 203.32 feet to a point of curvature; thence with a curve, having a radius of 369.58 feet, an arc length of 91.79 feet (chord = N. 17-51-17 W. 91.56 feet) to a point of tangency; thence N. 10-44-23 W. 290.60 feet to a point of curvature; thence with a curve, having a radius of 162.78 feet, an arc length of 195.80 feet (chord = N. 23-43-14 E. 184.21 feet) to a point on the westerly line of David Earl Edwards; thence N. 64-14-20 E. 14.92 feet to a point of curvature; thence with a curve, having a radius of 7.54 feet, an arc length of 11.50 feet (chord = N. 20-31-45 E. 10.42 feet) to a point on the southerly line of Tract 2 as shown on the map above referred to, said point being located N. 64-14-20 E. 22.46 feet from a 3/4" iron rod, the southwesterly corner of said Tract 2. Said right-of-way and easement herein granted extends 7.5 feet on each side of the above centerline.

State of North Carolina, County of Mecklenburg  
The foregoing Certificate(s) of Frances R. Pressley

Notary(ies) Public is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

ANNE A. POWERS, REGISTER OF DEEDS

By

*Frances R. Pressley*

Deputy - Register of Deeds