6923844005

# Uniform Residential Appraisal Report

**File #** RR120328

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 3031 Appleford Dr | City Chester | State VA | Zip Code 23831

Borrower Rickey D Waddle | Owner of Public Record Rickey D Waddle | County Chesterfield

Legal Description APPLEFORD SEC 2 000-005

Assessor's Parcel # 795-645-91-45-00000 | Tax Year 2012 | R.E. Taxes $ 1,897

Neighborhood Name Longmeadow | Map Reference 171-H6 | Census Tract 1005.06

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 276 | [X] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)

Lender/Client Real Estate Operations BB&T | Address 2713 Forest Hills Road SW Wilson NC 27893

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? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s).

CVRMLS

## CONTRACT

I [ ] did [X] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ ____ Date of Contract ____ Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s) ____

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid.

## NEIGHBORHOOD

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

| Neighborhood Characteristics | One-Unit Housing Trends | One-Unit Housing | Present Land Use % |
|---|---|---|---|
| Location [ ] Urban [X] Suburban [ ] Rural | Property Values [ ] Increasing [X] Stable [ ] Declining | PRICE $(000) / AGE (yrs) | One-Unit 75 % |
| Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25% | Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply | 41 Low 1 | 2-4 Unit 0 % |
| Growth [ ] Rapid [X] Stable [ ] Slow | Marketing Time [ ] Under 3 mths [X] 3-6 mths [ ] Over 6 mths | 773 High 100 | Multi-Family 0 % |
| | | 190 Pred. 10 | Commercial 15 % |
| | | | Other 10 % |

Neighborhood Boundaries

Subject neighborhood is defined by the Route 288 to the north, I 95 to the east, Appomattox River to the south, and Route 625 to the west.

Neighborhood Description

The subject neighborhood consists primarily of single family dwellings of good quality and condition with easy access to support facilities. Support commercial land uses exists along main roads such as Route 1/301 and Route 10. Longmeadow area is attractive to buyers b/c of central location, close proximity to interstate 95 and affordable price levels..

Market Conditions (including support for the above conclusions)

Prevailing market consists of FHA, VA & Conv financing w/available rates 4.00% & 6.50% on 15-30 year FRMs with qualifying credit. Discount points vary b/w 0 & 5 w/seller paying up to 2 Points. Payment of some closing costs, excluding prepaids, is typical in this market. Interest rates are currently stable, but economists are mixed on future trends and interest rates.

## SITE

Dimensions 72' X 144' X 103' X 144' | Area 12639 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification R12 | Zoning Description One Family Residential

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

| Utilities | Public | Other (describe) | | Public | Other (describe) | Off-site Improvements-Type | | Public | Private |
|---|---|---|---|---|---|---|---|---|---|
| Electricity | [X] | [ ] | Water | [X] | [ ] | Street | Asphalt | [X] | [ ] |
| Gas | [X] | [ ] | Sanitary Sewer | [X] | [ ] | Alley | None | [ ] | [ ] |

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone C | FEMA Map # 5100350123B | FEMA Map Date 03/16/1983

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

The site conforms with other sites in the neighborhood.

## IMPROVEMENTS

| General Description | Foundation | Exterior Description materials/condition | Interior materials/condition |
|---|---|---|---|
| Units [X] One [ ] One with Accessory Unit | [ ] Concrete Slab [X] Crawl Space | Foundation Walls Brick/AvgGd | Floors Hdwd,Crpt,Vnyl/Gd |
| # of Stories 2 | [ ] Full Basement [ ] Partial Basement | Exterior Walls Vinyl/AvgGd | Walls Drywall/Gd |
| Type [X] Det. [ ] Att. [ ] S-Det./End Unit | Basement Area 0 sq. ft. | Roof Surface CompShingle/AvgGd | Trim/Finish Wood/AvgGd |
| [X] Existing [ ] Proposed [ ] Under Const. | Basement Finish 0 % | Gutters & Downspouts Aluminum/AvgGd | Bath Floor Vinyl/AvgGd |
| Design (Style) Transitional | [ ] Outside Entry/Exit [ ] Sump Pump | Window Type VDH/AvgGd | Bath Wainscot Fbglass,Tile/AvgGd |
| Year Built 1996 | Evidence of [ ] Infestation | Storm Sash/Insulated None | Car Storage [ ] None |
| Effective Age (Yrs) 5 | [ ] Dampness [ ] Settlement | Screens Screens/AvgGd | [X] Driveway # of Cars 2 |
| Attic [ ] None | Heating [X] FWA [ ] HWBB [ ] Radiant | Amenities [ ] WoodStove(s) # 0 | Driveway Surface Asphalt |
| [ ] Drop Stair [ ] Stairs | [ ] Other Fuel Gas | [X] Fireplace(s) # 1 [X] Fence Rear | [X] Garage # of Cars 2 |
| [ ] Floor [X] Scuttle | Cooling [X] Central Air Conditioning | [X] Patio/Deck Deck [X] Porch Cov Stoop | [ ] Carport # of Cars 0 |
| [ ] Finished [ ] Heated | [ ] Individual [ ] Other | [ ] Pool None [ ] Other None | [X] Att. [ ] Det [ ] Built-in |

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 2,110 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.)

Subject has a a covered front stoop, a two car attached garage, a rear fence, and rear deck. No personal property was given value in this appraisal.Subject has updated appliances. Subject has dumbwaiter from 1st floor utility to second floor

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

C4;No updates in the prior 15 years;See attached addenda.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

# Uniform Residential Appraisal Report



There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 152,460 to $ 235,000

There are 54 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 155,000 to $ 230,000

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
|---|---|---|---|---|---|---|---|
| Address | 3031 Appleford Dr Chester, VA 23831 | 2924 Appleford Dr Chester, VA 23831 | | 3124 McCabe Ct Chester, VA 23831 | | 3067 Black Gum Ter Chester, VA 23831 | |
| Proximity to Subject | | 0.14 miles NE | | 0.36 miles SW | | 0.66 miles S | |
| Sale Price | $ | | $ 199,900 | | $ 206,500 | | $ 215,000 |
| Sale Price/Gross Liv. Area | $ sq.ft. | $ 99.95 sq.ft. | | $ 91.17 sq.ft. | | $ 94.22 sq.ft. | |
| Data Source(s) | | CVMLS, Public Records;DOM 73 | | CVMLS,Public Records;DOM 34 | | CVMLS,Public Records;DOM 89 | |
| Verification Source(s) | | Drive by CVMLS#1209677 | | Drive by CVMLS#1208404 | | Drive by CVMLS#1212805 | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | + (-) $ Adjustment | DESCRIPTION | + (-) $ Adjustment | DESCRIPTION | + (-) $ Adjustment |
| Sale or Financing Concessions | | ArmLth VA;6000 | -2,000 | ArmLth VA;7500 | -3,500 | ArmLth Conv;5000 | -1,000 |
| Date of Sale/Time | | s08/12;c06/12 | | s06/12;c05/12 | | s10/12;c08/12 | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 12639 sf | 15908 sf | 0 | 18450 sf | 0 | 12080 sf | 0 |
| View | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Design (Style) | Transitional | 2 Story | 0 | 2 Story | 0 | 2 Story | 0 |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | |
| Actual Age | 16 | 17 | 0 | 11 | 0 | 9 | 0 |
| Condition | C4 | C4 | | C4 | | C4 | |
| Above Grade Room Count (Total / Bdrms. / Baths) | 8 / 4 / 2.1 | 8 / 4 / 2.1 | | 7 / 4 / 2.1 | 0 | 8 / 4 / 2.1 | |
| Gross Living Area | 2,110 sq.ft. | 2,000 sq.ft. | +3,300 | 2,265 sq.ft. | -4,700 | 2,282 sq.ft. | -5,160 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | FWA/CAC | FWA/CAC | | FWA/CAC | | FWA/CAC | |
| Energy Efficient Items | Typical | Typical | | Typical | | Typical | |
| Garage/Carport | Att 2 Car Gar | Att 1 Car Gar | +4,000 | Att 2 Car Gar | | Att 2 Car Gar | |
| Porch/Patio/Deck | Deck | FullPorch/Deck | -2,000 | Porch/Deck | -1,000 | FullPorch/Deck | +1,000 |
| Other | 1 FP | 1 FP | | 1 FP | | 1 FP | +5,000 |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | ☒ + ☐ - | $ 3,300 | ☐ + ☒ - | $ -9,200 | ☐ + ☒ - | $ -160 |
| Adjusted Sale Price of Comparables | | Net Adj. 1.7 % Gross Adj. 5.7 % | $ 203,200 | Net Adj. 4.5 % Gross Adj. 4.5 % | $ 197,300 | Net Adj. 0.1 % Gross Adj. 5.7 % | $ 214,840 |

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) CVMLS, Tax Records

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) CVMLS, Tax Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

| ITEM | SUBJECT | COMPARABLE SALE #1 | COMPARABLE SALE #2 | COMPARABLE SALE #3 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | | | | |
| Price of Prior Sale/Transfer | | | | |
| Data Source(s) | Tax Records | Tax Records | Tax Records | Tax Records |
| Effective Date of Data Source(s) | 11/13/2012 | 11/13/2012 | 11/13/2012 | 11/13/2012 |

Analysis of prior sale or transfer history of the subject property and comparable sales

I am not aware of any other sale, listing or lease of subj within the last 36 months or comps w/in last 12 mo.

Summary of Sales Comparison Approach

These comps were used because they were some of the most recent and comparable properties available at time of inspection and to use others would have required far more adjustments and were deemed not as comparable. Sales were adjusted appropriately for age, size, garages, and porches. No other adjustments were deemed necessary. Consideration was given to each sale in determining value for the subject's home. These were the best most recent comparable sales available given the subjects location, size, and market appeal.

Indicated Value by Sales Comparison Approach $ 205,000

RECONCILIATION

**Indicated Value by: Sales Comparison Approach $** 205,000 **Cost Approach (if developed) $** ______ **Income Approach (if developed) $** ______

The sales comparison approach is considered the best indicator of market value. Cost approach is not required and was not completed due to the fluctuation of construction and labor cost.

**The income approach (gross rent multiplier) was not used due to lack of sales/rental data for market.

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:

FNMA form 1004B and addendum.

**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**

**$** 205,000 **as of** 11/13/2012 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

## 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)

There were no recent land transfers in the subject's neighborhood . Since there were no comparable land sales to derive the site value for the subject no site value was given. The subject's tax assessment has given a land value of $44,000 for the subject's site. The Appraiser is not giving an opinion of site value, but only reporting the land value assessment of subject's site per lender's request. $ 44,000

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW
Source of cost data
Quality rating from cost service Effective date of cost data
Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Estimated Remaining Economic Life (HUD and VA only) 55 Years

OPINION OF SITE VALUE ..... =$
Dwelling Sq. Ft. @ $ ..... =$
Sq. Ft. @ $ ..... =$
=$
Garage/Carport Sq. Ft. @ $ ..... =$
Total Estimate of Cost-New ..... =$
Less Depreciation Physical Functional External =$ ( )
Depreciated Cost of Improvements ..... =$
"As-is" Value of Site Improvements ..... =$
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)

Income Approach To Value (not required by Fannie Mae).

## PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Describe common elements and recreational facilities

# Uniform Residential Appraisal Report



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 this 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.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/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 John W Anderson

Name John W Anderson

Company Name Perry & Associates, Inc.

Company Address 21 F E Mellen Street

Hampton, VA 23663

Telephone Number 757-489-4929

Email Address janderson@perryappraisal.com

Date of Signature and Report 11/14/2012

Effective Date of Appraisal 11/13/2012

State Certification # 4001 007180

or State License #

or Other (describe) State #

State VA

Expiration Date of Certification or License 05/31/2013

ADDRESS OF PROPERTY APPRAISED

3031 Appleford Dr

Chester, VA 23831

APPRAISED VALUE OF SUBJECT PROPERTY $ 205,000

LENDER/CLIENT

Name No AMC

Company Name Real Estate Operations BB&T

Company Address 2713 Forest Hills Road SW

Wilson, NC 27893

Email Address tsilver@bbandt.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature Richard M Perry

Name Richard M Perry Jr

Company Name Perry & Associates, Inc.

Company Address 21 F E Mellen Street

Hampton, VA 23663

Telephone Number

Email Address r-perry@perryappraisal.com

Date of Signature 11/16/2012

State Certification # 4001-001548

or State License #

State VA

Expiration Date of Certification or License 09/30/2014

SUBJECT PROPERTY

- [x] 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

- [x] Did not inspect exterior of comparable sales from street
- [ ] Did inspect exterior of comparable sales from street
  Date of Inspection

# Uniform Residential Appraisal Report

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | COMPARABLE SALE # 5 | | COMPARABLE SALE # 6 | |
|---|---|---|---|---|---|---|---|
| Address | 3031 Appleford Dr Chester, VA 23831 | 13166 Stockleigh Dr Chester, VA 23831 | | 2930 Burley Ridge Ter Chester, VA 23831 | | | |
| Proximity to Subject | | 0.51 miles N | | 0.43 miles N | | | |
| Sale Price | $ | | $ 223,000 | | $ 229,950 | | $ |
| Sale Price/Gross Liv. Area | $ sq.ft. | $ 97.89 sq.ft. | | $ 96.21 sq.ft. | | $ sq.ft. | |
| Data Source(s) | | CVMLS,Public Records;DOM 134 | | CVMLS,Public Records;DOM 215 | | | |
| Verification Source(s) | | Drive by CVMLS#1208435 | | Drive by CVMLS#1225153&1223419 | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | Short | 0 | ArmLth | | | |
| | | Listing;0 | 0 | Pending;0 | | | |
| Date of Sale/Time | | Active | -4,500 | c10/12 | -5,000 | | |
| Location | N;Res; | N;Res; | | N;Res; | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | | |
| Site | 12639 sf | 12227 sf | 0 | 13817 sf | 0 | | |
| View | N;Res; | N;Res; | | N;Res; | | | |
| Design (Style) | Transitional | 2 Story | 0 | 2 Story | 0 | | |
| Quality of Construction | Q4 | Q4 | | Q4 | | | |
| Actual Age | 16 | 6 | -1,000 | 7 | 0 | | |
| Condition | C4 | C4 | | C4 | | | |
| Above Grade | Total / Bdrms. / Baths | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | |
| Room Count | 8 / 4 / 2.1 | 8 / 4 / 2.1 | | 8 / 4 / 2.1 | | | |
| Gross Living Area | 2,110 sq.ft. | 2,278 sq.ft. | -5,000 | 2,390 sq.ft. | -8,400 | sq.ft. | |
| Basement & Finished | 0sf | 0sf | | 0sf | | | |
| Rooms Below Grade | | | | | | | |
| Functional Utility | Average | Average | | Average | | | |
| Heating/Cooling | FWA/CAC | FWA/CAC | | FWA/CAC | | | |
| Energy Efficient Items | Typical | Typical | | Typical | | | |
| Garage/Carport | Att 2 Car Gar | Att 2 Car Gar | | Att 2 Car Gar | | | |
| Porch/Patio/Deck | Deck | Small Porch | 0 | SmallPorch/Deck | -1,000 | | |
| Other | 1 FP | 1 FP | | 1 FP | | | |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | ☐ + ☒ - | $ -10,500 | ☐ + ☒ - | $ -14,400 | ☐ + ☐ - | $ |
| Adjusted Sale Price of Comparables | | Net Adj. 4.7 % Gross Adj. 4.7 % | $ 212,500 | Net Adj. 6.3 % Gross Adj. 6.3 % | $ 215,550 | Net Adj. % Gross Adj. % | $ |

Summary of Sales Comparison Approach

Additional comparables were provided to support the subjects estimated market value.

| ITEM | SUBJECT | COMPARABLE SALE #4 | COMPARABLE SALE #5 | COMPARABLE SALE #6 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | | | | |
| Price of Prior Sale/Transfer | | | | |
| Data Source(s) | Tax Records | Tax Records | Tax Records | |
| Effective Date of Data Source(s) | 11/13/2012 | 11/13/2012 | 11/13/2012 | |

Analysis of prior sale or transfer history of the subject property and comparable sales

No known transfers in the past year for comparable #4 or #5. Comp #5 had an additional listing #1207875 176 DOM already added to DOM on grid.

# TEXT ADDENDUM

File No. RR120328

| | |
|---|---|
| Borrower/Client | Rickey D Waddle |
| Property Address | 3031 Appleford Dr |
| City | Chester |
| County | Chesterfield |
| State | VA |
| Zip Code | 23831 |
| Lender | No AMC |
| | Real Estate Operations BB&T |

Supplemental Addendum w/sig block [Multi-page]
ADDENDUM

This addendum is intended to clarify the certifications and limiting conditions, contained herein, for FNMA, VA, and HUD type loans; as well as, for assignments to the general public.

Appraiser Trainees: When a report is transmitted via EDI (Email) with an electronic signature, change the wording in the form from "Appraiser" to "Appraiser Trainee".

Intended Users: It should be noted that the only persons to use this report are the client and anyone the client has granted written permission. As such, the appraiser is required by USPAP and ASB regulations not to disclose or discuss in any verbal or non-verbal manner the contents of this report unless express written permission has been granted by the original client to the appraiser. The permission may not come from the managing personnel of the client. This appraisal is not transferable to any person or company other than the original client. If the loan is VA backed, the VA is also an intended user. If the loan is FHA backed, HUD is also an intended user.

Intended Use: This appraisal has been developed to support a market value estimate. The estimate of value will be used for financial considerations, which may include obtaining a mortgage, reducing PMI insurance, setting an asking price for potential sale, or other financial considerations. The intended user of this report is the client/lender listed. No other party may use this report for any other reason. This report is not to be used for any other purposes including, but not limited to: determining listing price, property/casualty insurance, other mortgage/loans beyond this transaction, or any other purpose besides the intended use for the client/lender listed in this report on the effective date listed. The appraiser acknowledges no liability beyond the stated intended use. If another party obtains this report and uses it for a non-intended use, the appraiser does not accept liability for the additional use. The appraiser does not grant permission to anyone to possess or use this report beyond the client and it's assignee involved with this mortgage transaction.

Use Restriction: This report is intended for use by the client and named intended users. No other persons may rely on this report for any reason, without the express written consent of the appraiser. The appraiser is not liable to any unintended third party.

Transferral: The appraiser endorses appraiser certification 21 within this report with further comment: The appraiser will not transfer this report to another client or mortgage company per USPAP requirements. The client may forward a copy of the report to any assignee it deems appropriate. It should be noted that the appraiser cannot and will not discuss the report, verbally or in writing, with anyone other than the named client. In the event the client's customer wishes the appraisal to be transferred, it must be noted that the appraiser is not legally permitted to do so within the current scope of USPAP. The appraiser is allowed to de new work for a new client, but this information is considered to be a new appraisal and will be treated as such. The appraiser cannot and will not transfer this report to another client/mortgage company.

Get a home inspection: This appraisal is a financial analysis of market trends for the purpose of estimating the Market Value. This appraisal is not a home inspection. The appraiser has performed a visual inspection only of the accessible areas of the subject property. This appraisal can not be relied upon to disclose conditions and/or defects in the property. We suggest that a home inspector, structural engineer and/or tradesman be obtained by the borrower to ascertain the physical condition of the property.

Repairs: The needed repairs, if any, have been disclosed to the client. These repairs are noted only if they appear to affect the livability and marketability of the subject. Hidden repairs(i.e. items located within enclosed areas, walls, mechanical systems, electrical systems, appliances, and any other type of item that would require the appraiser to open up and/or disassemble) are not the liability of the appraiser. It is assumed, unless further noted, that all systems that are readily observable are in average condition. The appraiser does not imply or state any opinion on durability or warranty of these systems. The services

***CONTINUED ON NEXT PAGE***

# TEXT ADDENDUM

File No. RR120328

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| | Real Estate Operations BB&T |

of a licensed home inspector/contractor should be retained if further certification or opinion is desired by the client. The appraiser has based this report on a level, non-invasive, non-destructive visual observation of the subject. All items that are considered to be detrimental to the perceived market value have been communicated by the appraiser to the best of his/her knowledge. The appraiser is not a structural engineer and cannot make an adequate opinion of the structural soundness of the property. The appraiser cannot comment on the cleaning and living habits of those living in the home and does not base marketability on the personal property of the owner. If a property has been abused to the point of it's marketability being adversely affected, this was noted in the contents of this report. The appraiser does not consider hygiene and what would be considered to be removable with normal maintenance and cleaning to be a marketability concern, unless these areas have been soiled beyond what is considered to be detrimental by the appraiser.

Hypothetical Conditions: If this appraisal is based on plans & specs or is subject to repairs, these repairs are assumed to be in place as of the date of appraisal. These would be hypothetical conditions.

Additional Certifications: 1) We certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the code of professional ethics and standards of professional appraisal practice of the appraisal institute. 2) We certify that the use of this report is subject to the requirements of the appraisal institute relating to review by its duly authorized representative.

Digital Photo Certifications (if applicable): 1) The photos used in this appraisal are digital photos utilizing photo imaging technology. 2) The appraiser personally inspected the subject and all comparables utilized in this appraisal. 3) The photographs used in this appraisal are true and correct representations of the subject property and the comparable sales utilized in this report. 4) Although the photographs may have been enhanced during the finishing process, no alterations were made to the images which would misrepresent the appearance of the subject property or comparables. 5) Any exterior repairs and/or defects of the subject property and/or comparables sales is noted and addressed in the appraisal report, if necessary. 6) Photos in most instances have been down loaded from MLS database and may contain a "for sale" sign in front yard. None of the comparables are currently re listed for sale unless specifically addressed in the body of the appraisal.

Digital Signature Certifications (if applicable): This appraisal report may contain digital signatures that meet the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and of FNMA/FHLMC. The software program used to generate this appraisal report contains a digital signature security feature which utilizes personal passwords to protect digital signatures. Each appraiser has sole personalized control of affixing his/her digital signature to a report. The appraisal report cannot be modified without the permission of every appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. Lastly, disregard the word "appraiser" beside any associate/appraiser trainee's signature box if this report was transmitted by EDI.

Compliance: Thus appraisal report conforms with the minimum standards set forth on 12 C.F.R. Part 1608, Standards 1 and 2 of the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation.

According to USPAP, this is a summary appraisal.

Scope: The scope of this appraisal was to perform the research and analysis necessary to arrive at a well supported opinion of value. An Inspection of the subject property and surrounding neighborhood was conducted to determine the physical features and condition of the property and the environment in which it is located. Municipal records were researched for information on ownership, real estate assessments, taxes, utility availability and zoning regulations. Also, the research effort endeavored

***CONTINUED ON NEXT PAGE***

# TEXT ADDENDUM

File No. RR120328

| | |
|---|---|
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| | Real Estate Operations BB&T |

to extract market data for the development of the approaches to value. Information concerning the subject property and comparable sales was obtained from normal sources which included the assessor's office and Circuit Court record room in the subject's jurisdiction and other pertinent jurisdictions. During the course of the research every effort was made to verify information through public and proprietary records and personal interviews. The most pertinent data was assembled and analyzed in relation to the subject property. This information and analysis was then processed into an indication of value for the subject property using sound appraisal principles and practices.

Documentation Security: In the event that this report is being ordered by the client via another party/management company, it should be noted that the appraiser does not endorse or authorize any changes to be made by any party except the appraiser signing this report. The appraiser has made every possible effort to secure the report: a password protection exists for the signing of digital signatures and the PDF file created is password protected. Any known changes made to this report without the expressed written consent of the appraiser is punishable by law. The appraiser will, to the fullest extent of the law, seek damages and support criminal penalties and practices.Report sent in AI Ready format per lenders requirements, thus actual report may differ due to AI Ready conversion.
At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, Township Assessor, online resources and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Per new guidelines all reports must be submitted on new UAD forms. The UAD form standardizes responses in many areas of the appraisal form. The appraiser has made every effort to comply and complete the UAD form. Appraiser used pending dates for closed sales as contract dates , and the appraiser assumes that CVMLS agents have entered the correct dates. Due to the diversity of homes , there ages , and the lack of arms length transactions in the subjects market area , one predominant age and one predominant sales price is difficult to obtain. A range for the predominant age and sales price would be better, but the UAD form only allows a single number, thus appraiser provided an approximate average of comparables in the market area.
Additional Comments from form: Additional

***CONTINUED ON NEXT PAGE***

# TEXT ADDENDUM

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Comments from form: 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. Exposure time or the estimated time that subject property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market vale on the effective date of the appraisal is estimated to be between 60 and 180 days. An owner/occupant is the most likely buyer for the subject property

* URAR : Subject - Overall Condition of the Property

Subject is in good well maintained condition w/no functional or external obsolescence observed. Subject is a two story home featuring some recently updated flooring (kitchen, dining area, dining room,foyer) , a family room with fireplace, a dining room, a dining area, a living room, four bedrooms, and two and a half bathrooms.Physical depreciation reflects normal wear & tear & is applied to long lived items.

FEE DISCLOSURE Appraiser Fee $450

# INVOICE

6923844005

File No. RR120328

Invoice # RR120328

Invoice Date 11/14/2012

Fee 450.00

Due Date

Lender or Client: Real Estate Operations BB&T
2713 Forest Hills Road SW
Wilson NC 27893

Borrower: Rickey D Waddle
3031 Appleford Dr
Chester VA 23831

| Item | Cost |
|---|---|
| Full Appraisal | 450.00 |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| **Total Amount Due** | 450.00 |

Terms

Please remit payment to: John W Anderson
Perry & Associates, Inc.
21-F East Mellen
Street

**Thank you**

6923844005
File No. RR120328

# APPRAISAL SUMMARY

| | | |
|---|---|---|
| SUBJECT INFORMATION | Subject Address | 3031 Appleford Dr |
| | Legal Description | APPLEFORD SEC 2 000-005 |
| | City | Chester |
| | County | Chesterfield |
| | State | VA |
| | Zip Code | 23831 |
| | Census Tract | 1005.06 |
| | Map Reference | 171-H6 |
| SALES PRICE | Sale Price | |
| | Date of Sale | |
| CLIENT | Borrower | Rickey D Waddle |
| | Lender / Client | Real Estate Operations BB&T |
| DESCRIPTION OF IMPROVEMENTS | Size (Square Feet) | 2,110 |
| | Price per Square Foot | |
| | Location | N;Res; |
| | Age | 16 |
| | Condition | C4 |
| | Total Rooms | 8 |
| | Bedrooms | 4 |
| | Baths | 2.1 |
| APPRAISER | Appraiser | John W Anderson |
| | Date of Appraised Value | 11/13/2012 |
| VALUE | Final Estimate of Value | 205,000 |

6923844005

6923844005

# Market Conditions Addendum to the Appraisal Report

**File #** RR120328

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 3031 Appleford Dr City Chester State VA ZIP Code 23831

Borrower Rickey D Waddle

**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.

## MARKET RESEARCH & ANALYSIS

| **Inventory Analysis** | Prior 7–12 Months | Prior 4–6 Months | Current – 3 Months | Overall Trend | | |
|---|---|---|---|---|---|---|
| Total # of Comparable Sales (Settled) | 26 | 16 | 12 | [ ] Increasing | [X] Stable | [ ] Declining |
| Absorption Rate (Total Sales/Months) | 4.33 | 5.33 | 4.00 | [ ] Increasing | [X] Stable | [ ] Declining |
| Total # of Comparable Active Listings | N/A | N/A | 22 | [ ] Declining | [ ] Stable | [ ] Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | N/A | N/A | 5.5 | [ ] Declining | [ ] Stable | [ ] 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 | $183,264 | $198,040 | $191,575 | [ ] Increasing | [X] Stable | [ ] Declining |
| Median Comparable Sales Days on Market | 73 | 107 | 99 | [ ] Declining | [X] Stable | [ ] Increasing |
| Median Comparable List Price | N/A | N/A | $201,927 | [ ] Increasing | [ ] Stable | [ ] Declining |
| Median Comparable Listings Days on Market | N/A | N/A | 83 | [ ] Declining | [ ] Stable | [ ] Increasing |
| Median Sale Price as % of List Price | 98% | 98% | 99% | [ ] Increasing | [X] Stable | [ ] Declining |
| Seller-(developer, builder, etc.) paid financial assistance prevalent? [X] Yes [ ] No | | | | [ ] Declining | [X] Stable | [ ] 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.).

Seller concessions are typical in the local market, averaging between $1000 and $4000.

Are foreclosure sales (REO sales) a factor in the market? [X] Yes [ ] No If yes, explain (including the trends in listings and sales of foreclosed properties).

The subject's market area had numerous distressed (foreclosures, short sales relocation) transactions/sales. These types of transactions/sales have an adverse affect upon the the markets average sales prices. The overall Chesterfield Market has seen a moderate increase in these types of transactions/sales.

Cite data sources for above information.

CVRMLS

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 Central Virginia MLS system only provides averages, thus information above is averages and not median.While there is some data to provide some results for this form, there are not enough closed comparable sales in the past year to draw a large enough statistical sample and draw conclusions with a high probability of accuracy at the time of this report.The Richmond MLS was used to supply data for this form, but we have to rely on agents to supply data accurately which is not always the case. All market trends appear to be stable in this market area for sales and listing of competing properties .You cannot manipulate Richmond MLS to provide active listings for each time frame. All listing data would be same as the current to three month time frame. The appraiser had to expand his search to provide comps for the sales comparison approach, thus including comps not comparable to subject. There is fluctuation in average sales prices, but market has stabilized .Days on market can be mis leading because agents relist properties to lower there days on market.

## CONDO/CO-OP PROJECTS

**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) | | | | [ ] Increasing | [ ] Stable | [ ] Declining |
| Absorption Rate (Total Sales/Months) | | | | [ ] Increasing | [ ] Stable | [ ] Declining |
| Total # of Active Comparable Listings | | | | [ ] Declining | [ ] Stable | [ ] Increasing |
| Months of Unit Supply (Total Listings/Ab. Rate) | | | | [ ] Declining | [ ] Stable | [ ] 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 John W Anderson | Supervisory Appraiser Name Richard M Perry Jr |
| Company Name Perry & Associates, Inc. | Company Name Perry & Associates, Inc. |
| Company Address 21 F E Mellen Street, Hampton, VA 23663 | Company Address 21 F E Mellen Street, Hampton, VA 23663 |
| State License/Certification # 4001 007180 State VA | State License/Certification # 4001-001548 State VA |
| Email Address janderson@perryappraisal.com | Email Address r-perry@perryappraisal.com |

6923844005

# SUBJECT PHOTOGRAPH ADDENDUM

File No. RR120328

| | |
|---|---|
| Borrower/Client | Rickey D Waddle |
| Property Address | 3031 Appleford Dr |
| City | Chester |
| County | Chesterfield |
| State | VA |
| Zip Code | 23831 |
| Lender | No AMC |
| | Real Estate Operations BB&T |

FRONT OF
SUBJECT PROPERTY

Subject Front

3031 Appleford Dr

Sales Price:

REAR OF
SUBJECT PROPERTY

Subject Rear

3031 Appleford Dr

Sales Price:


STREET SCENE

Subject Street

3031 Appleford Dr

Sales Price:

# ADDITIONAL PHOTOGRAPH ADDENDUM

File No. RR120328

| | |
|---|---|
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Kitchen

Kitchen

Living Room

6923844005

# ADDITIONAL PHOTOGRAPH ADDENDUM

File No. RR120328

| | |
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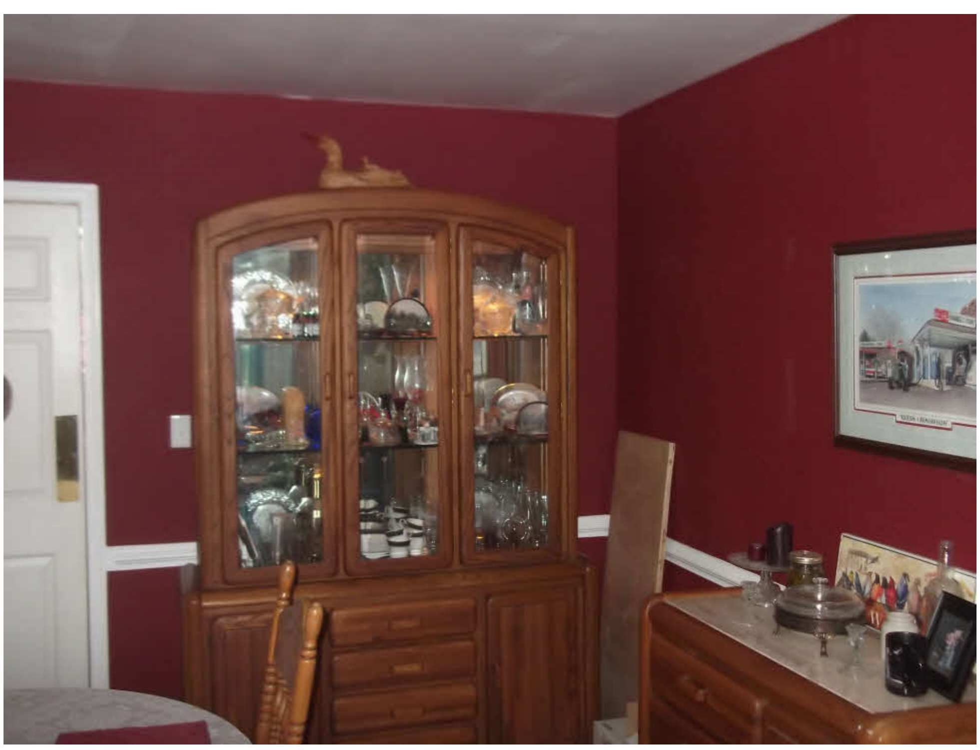
Living Room

Dining Room



Dining Room

# ADDITIONAL PHOTOGRAPH ADDENDUM

File No. RR120328

| | |
|---|---|
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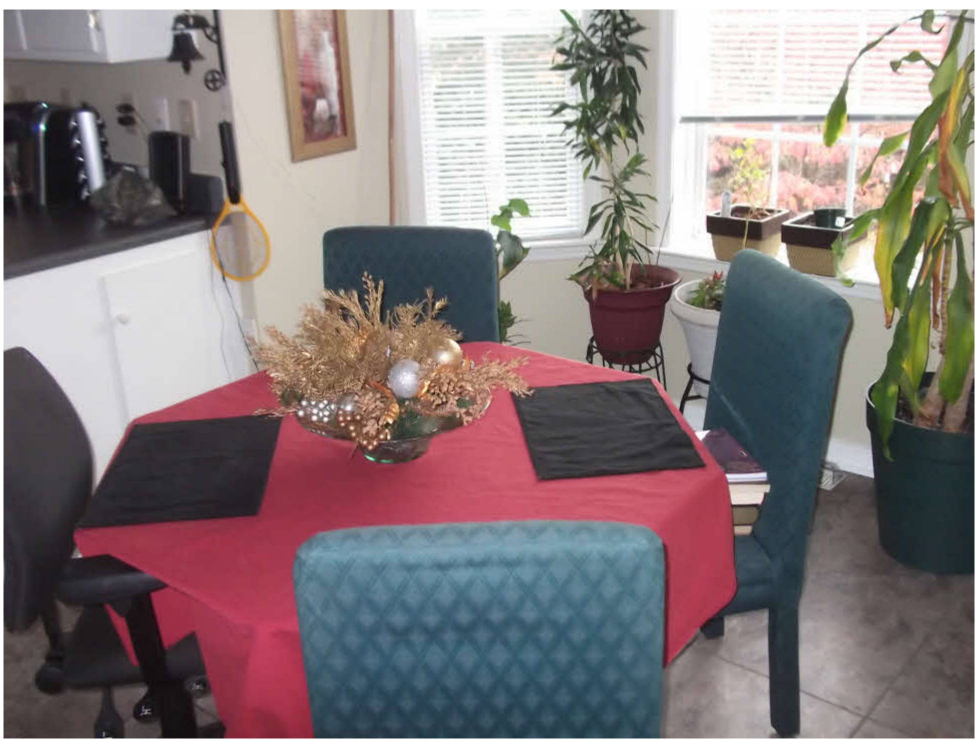
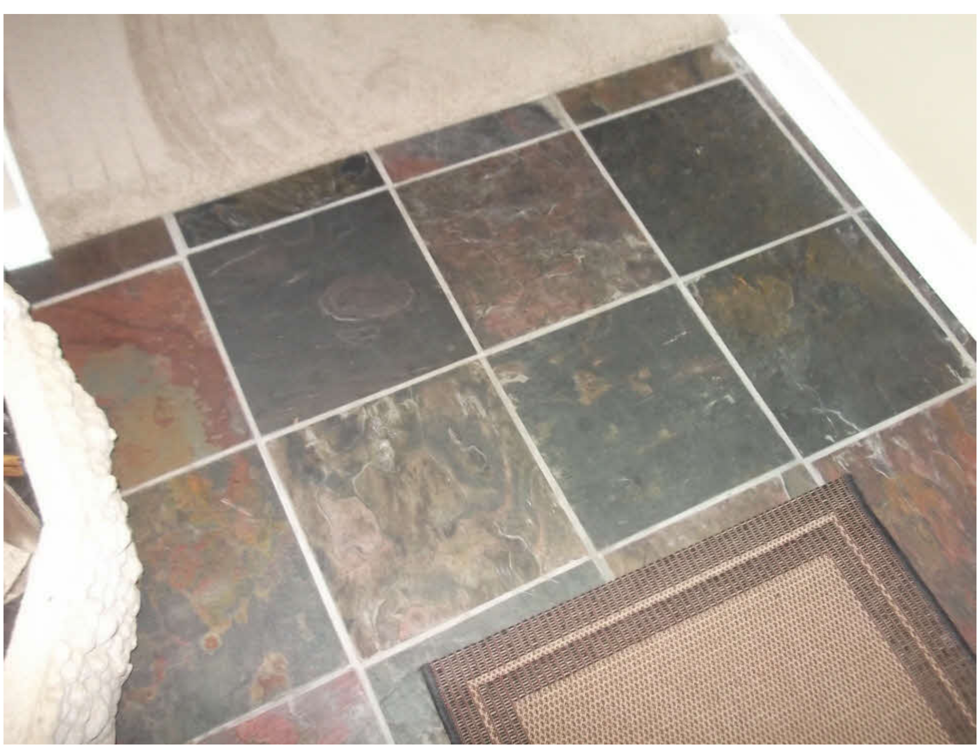
| Zip Code | 23831 |
| Lender | No AMC |
| | Real Estate Operations BB&T |

Family Room



Dining Area

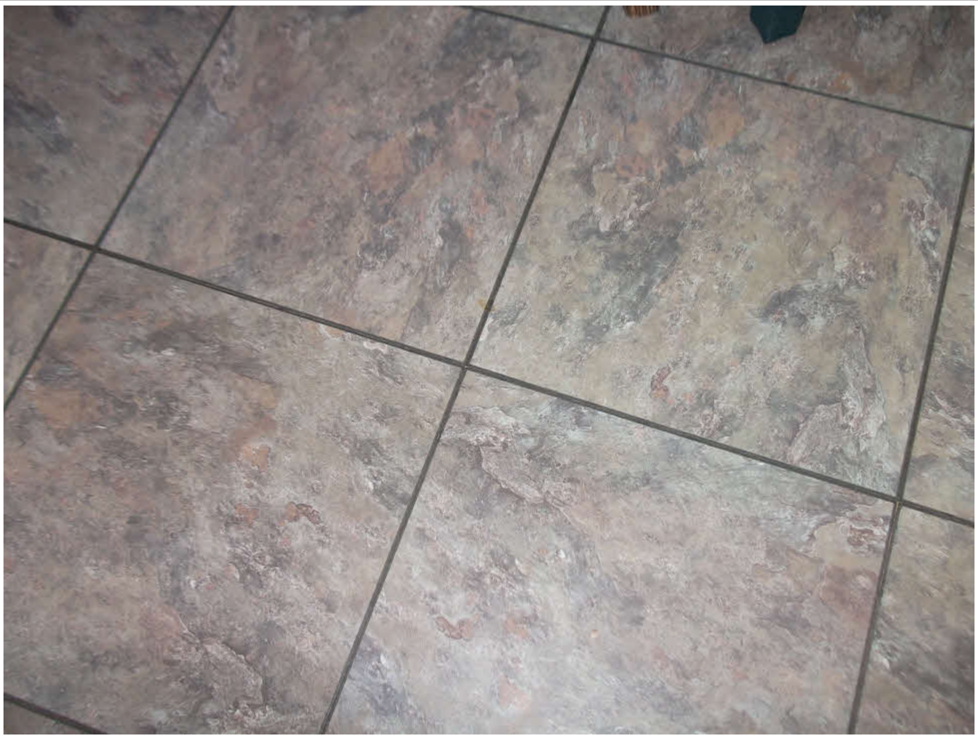


Updated Flooring

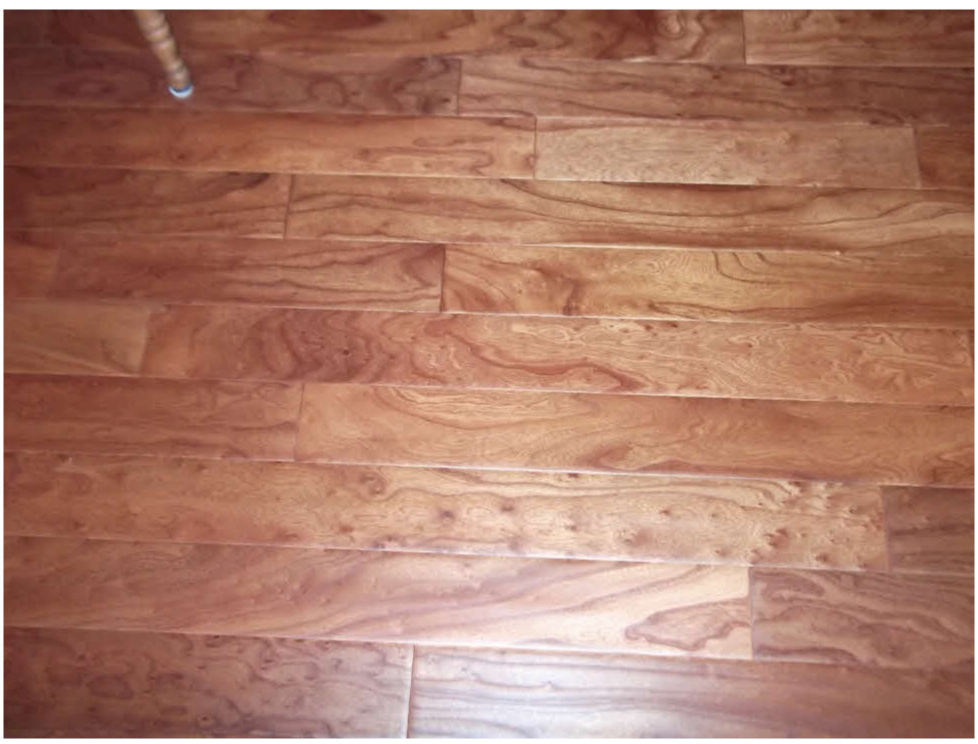
# ADDITIONAL PHOTOGRAPH ADDENDUM

File No. RR120328

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower/Client | Rickey D Waddle | | | | | | |
| Property Address | 3031 Appleford Dr | | | | | | |
| City | Chester | County | Chesterfield | State | VA | Zip Code | 23831 |
| Lender | No AMC | Real Estate Operations BB&T | | | | | |



Updated Flooring



Updated Flooring

Utility

# ADDITIONAL PHOTOGRAPH ADDENDUM

File No. RR120328

| | |
|---|---|
| Borrower/Client | Rickey D Waddle |
| Property Address | 3031 Appleford Dr |
| City | Chester |
| County | Chesterfield |
| State | VA |
| Zip Code | 23831 |
| Lender | No AMC |
| | Real Estate Operations BB&T |


dumbwaiter

Loft

1/2 Bath

6923844005

# ADDITIONAL PHOTOGRAPH ADDENDUM

File No. RR120328

| | |
|---|---|
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| Zip Code | 23831 |
| Lender | No AMC |
| | Real Estate Operations BB&T |

1/2 Bath

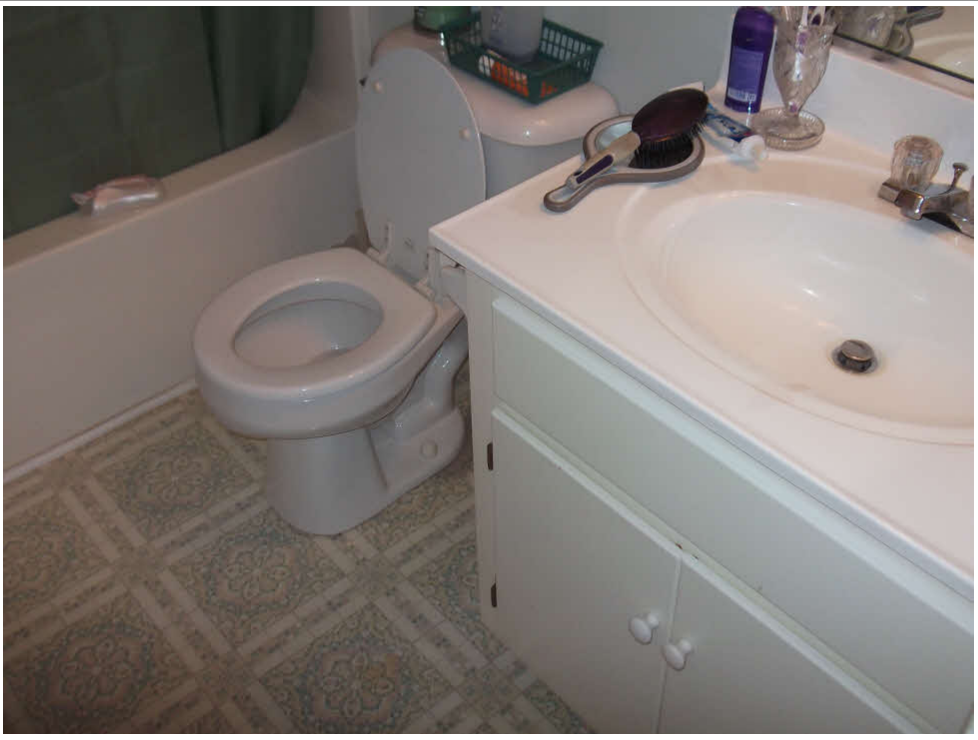
Bath

Bath

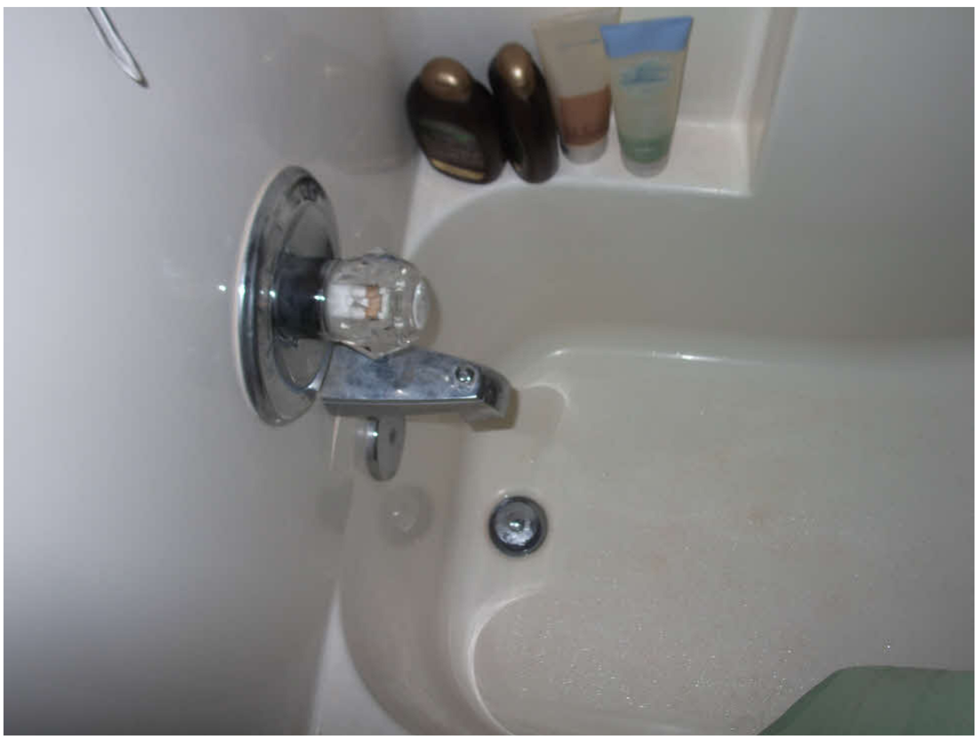
# ADDITIONAL PHOTOGRAPH ADDENDUM

File No. RR120328

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower/Client | Rickey D Waddle | | | | | | |
| Property Address | 3031 Appleford Dr | | | | | | |
| City | Chester | County | Chesterfield | State | VA | Zip Code | 23831 |
| Lender | No AMC | | Real Estate Operations BB&T | | | | |



Bath



Bath

Heat Pumps

6923844005

# ADDITIONAL PHOTOGRAPH ADDENDUM

File No. RR120328

| | |
|---|---|
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| | Real Estate Operations BB&T |

Crawl Space

Additional Rear View

Additional Rear View

# ADDITIONAL PHOTOGRAPH ADDENDUM

File No. RR120328

Borrower/Client Rickey D Waddle

Property Address 3031 Appleford Dr

City Chester County Chesterfield State VA Zip Code 23831

Lender No AMC Real Estate Operations BB&T

Additional Rear View

Additional Front View

Additional Front View

6923844005

# ADDITIONAL PHOTOGRAPH ADDENDUM

File No. RR120328

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower/Client | Rickey D Waddle | | | | | | |
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Additional Front View

Additional Side View

Street

# COMPARABLES PHOTOGRAPH ADDENDUM

(Comps 1-3)

File No. RR120328

| | |
|---|---|
| Borrower/Client | Rickey D Waddle |
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| Zip Code | 23831 |
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| | Real Estate Operations BB&T |

**Comparable Sale 1**
2924 Appleford Dr
Chester VA 23831
Date of Sale: s08/12;c06/12
Sale Price: 199,900
Sq. Ft.: 2,000
$ / Sq. Ft.: 99.95



**Comparable Sale 2**
3124 McCabe Ct
Chester VA 23831
Date of Sale: s06/12;c05/12
Sale Price: 206,500
Sq. Ft.: 2,265
$ / Sq. Ft.: 91.17

**Comparable Sale 3**
3067 Black Gum Ter
Chester VA 23831
Date of Sale: s10/12;c08/12
Sale Price: 215,000
Sq. Ft.: 2,282
$ / Sq. Ft.: 94.22

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# COMPARABLES PHOTOGRAPH ADDENDUM

(Comps 4-6)

File No. RR120328

| | |
|---|---|
| Borrower/Client | Rickey D Waddle |
| Property Address | 3031 Appleford Dr |
| City | Chester |
| County | Chesterfield |
| State | VA |
| Zip Code | 23831 |
| Lender | No AMC |
| | Real Estate Operations BB&T |

**Comparable Sale 4**
13166 Stockleigh Dr
Chester VA 23831
Date of Sale: Active
Sale Price: 223,000
Sq. Ft.: 2,278
$ / Sq. Ft.: 97.89

**Comparable Sale 5**
2930 Burley Ridge Ter
Chester VA 23831
Date of Sale: c10/12
Sale Price: 229,950
Sq. Ft.: 2,390
$ / Sq. Ft.: 96.21

**Comparable Sale 6**
Date of Sale:
Sale Price:
Sq. Ft.:
$ / Sq. Ft.:

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# LOCATION MAP ADDENDUM

File No. RR120328

| | |
|---|---|
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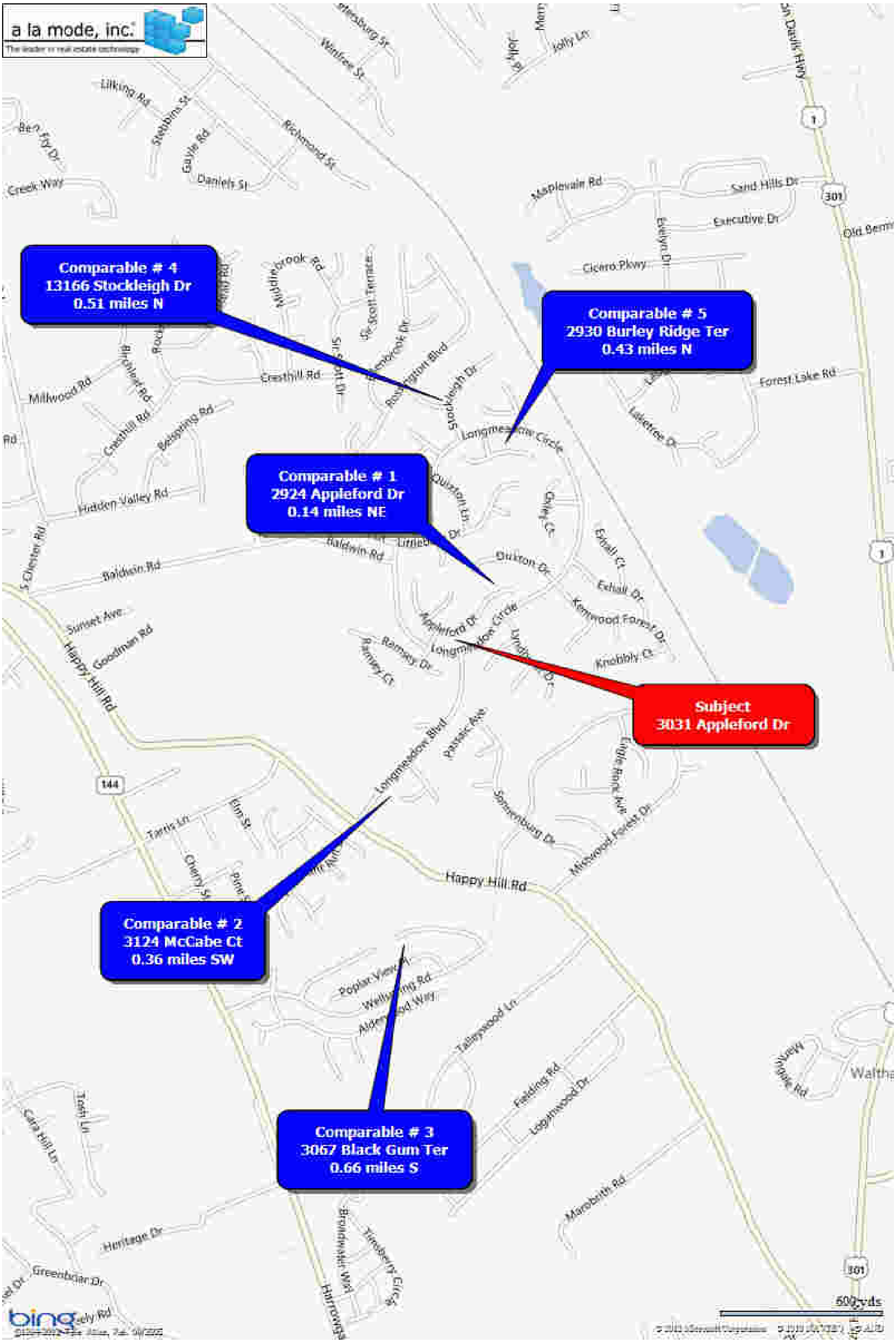

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## SKETCH ADDENDUM

File No. RR120328

| | |
|---|---|
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| State | VA |
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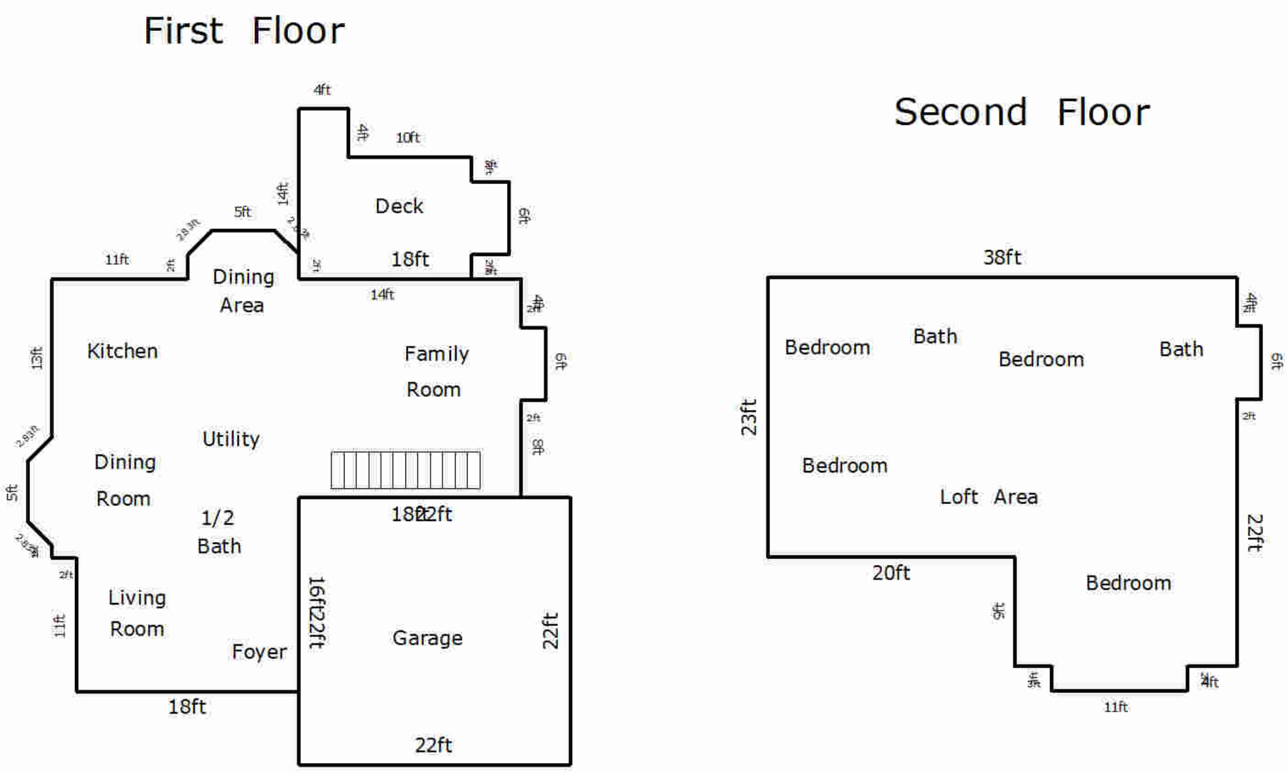


DaVinci by a la mode, inc.

**Area Calculations Summary**

| Living Area | | Calculation Details |
|---|---|---|
| First Floor | 1040 Sq ft | 0.5 × 2 × 2 = 2 |
| | | 0.5 × 2 × 2 = 2 |
| | | 5 × 2 = 10 |
| | | 6 × 2 = 12 |
| | | 18 × 18 = 324 |
| | | 18 × 11 = 198 |
| | | 20 × 23 = 460 |
| | | 9 × 2 = 18 |
| | | 5 × 2 = 10 |
| | | 0.5 × 2 × 2 = 2 |
| | | 0.5 × 2 × 2 = 2 |
| Second Floor | 1070 Sq ft | 6 × 2 = 12 |
| | | 11 × 2 = 22 |
| | | 23 × 20 = 460 |
| | | 18 × 32 = 576 |
| **Total Living Area (Rounded):** | **2110 Sq ft** | |
| **Non-living Area** | | |
| Deck | 174 Sq ft | 6 × 3 = 18 |
| | | 4 × 4 = 16 |
| | | 14 × 10 = 140 |
| 2 Car Attached | 484 Sq ft | 22 × 22 = 484 |