Manufactured Home Appraisal Report

File No. 24060227

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 160 Worley Ln | City Brandenburg | State KY | Zip Code 40108

Borrower Caleb A Summitt | Owner of Public Record Cindy Braessler & Michael Braessle | County Meade

Legal Description THE STATION 75 &HSE(M'88)

Assessor's Parcel # 112-40-00-014 | Tax Year 2023 | R.E. Taxes $ 1,367

Neighborhood Name Station Sub | Map Reference 31140 | Census Tract 9704.03

Occupant [ ] Owner [X] Tenant [ ] Vacant | Project Type (if applicable) [ ] PUD [ ] Condominium [ ] Cooperative [ ] Other (describe)

Special Assessments $ 0.00 | HOA $ 0.00 [ ] per year [ ] per month

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

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

Lender/Client Navy Federal Credit Union | Address 820 Follin Lane SE, Vienna, VA 22180

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? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). Subject property is being sold between family members. Listing history is unkown

Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

CONTRACT

I [X] did [ ] 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.

Appraiser reviewed a 7 page contract with 6% concessions of Seller signed contract 05/16/2024 and buyer signed contract 05/16/2024. No personal property was give value in the appraisal.

Contract Price $ 68,200 | Date of Contract 05/16/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Tax office

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? [X] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid. 6% Seller to pay up to 6% in buyer's closing cost, and prepaids

I [ ] did [X] did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed. Subject property is a existing dwelling

Retailer's Name (New Construction) Unkown

NEIGHBORHOOD

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

Neighborhood Characteristics				Manufactured Housing Trends				Manufactured Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	40 Low		0	Multi-Family	5 %
Neighborhood Boundaries	Subject property is bounded on the east by Hwy 933 to the west by							450 High		45	Commercial	5 %
Broadway St. to the north by Moreman Rd. to the south by Brandenburg Byps								180 Pred.		20	Other Other	%

Neighborhood Description See Addenda

Market Conditions (including support for the above conclusions) See Addenda

SITE

Dimensions See Plat | Area 1.02 ac | Shape Irregular | View average

Specific Zoning Classification R1 | Zoning Description Single Family

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

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

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street ASPHLT/BLKTOP	[X]	[ ]
Gas	[ ]	[ ] none	Sanitary Sewer	[X]	[ ]	Alley none	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 21163C0210C | FEMA Map Date 07/18/2011

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

Is the site size, shape and topography generally conforming to and acceptable in the market area? [X] Yes [ ] No If No, explain

Is there adequate vehicular access to the subject property? [X] Yes [ ] No If No, describe

Is the street properly maintained? [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 There are no apparent easements or encroachments that have a negative effect on the marketability of subject property. Zoning is legal and property is conforming. Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

HUD DATA PLATE

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling? [X] Yes [ ] No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. Located in the back Bedroom

Is a HUD Certification Label attached to the exterior of each section of the dwelling? [ ] Yes [X] No If No, provide the data source(s) for the HUD Certification Label #'s The Hud tag was not attached to the exterior.

Manufacturer's Serial #(s)/VIN #(s) friendship 2

HUD Certification Label #(s) Rad436016 Rad436017

Manufacturer's Name Fairmont | Trade/Model My88 17885AEW | Date of Manufacture 04/10/1988

Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? [X] Yes [ ] No If No, explain

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IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
# of Units [X] One [ ] Additions	[ ] Poured Concrete [ ] Concrete Runners	Skirting Concrete/avg	Floors carpet/wood/vinyl/a
# of Stories [X] 1 [ ] 2 [ ] Other	[ ] Block & Pier [ ] Other-att. description	Exterior Walls vinyl/avg	Walls drywall/avg
Design (Style) Manufacture	[X] Full Basement [ ] Partial Basement	Roof Surface ASPH SHG/avg	Trim/Finish wood/avg
# of Sections [ ] 1 [X] 2 [ ] 3	Basement Area 1,390 sq. ft.	Gutters & Downspouts ALUM/avg	Bath Floor tile/avg
[ ] Other	Basement Finish 100 %	Window Type DBL HUNG/avg	Bath Wainscot FBRGLS/Averag
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	[X] Outside Entry/Exit [ ] Sump Pump	Storm Sash/Insulated D/P/avg	Car Storage [ ] None
[X] Existing [ ] Proposed [ ] Under Const.	Evidence of [ ] Infestation	Screens Nylon/avg	[X] Driveway # of Cars 1
Year Built 1988 Effective Age (Yrs) 20	[ ] Dampness [ ] Settlement	Doors wood/avg	Driveway Surface Concrete
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	[ ] Garage # of Cars 0
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Electric	[ ] Fireplace(s) # 0 [ ] Fence none	[ ] Carport # of Cars 0
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck patio [X] Porch front	[ ] Attached [ ] Detached
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other none	[ ] Built-in

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

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,393 Square Feet of Gross Living Area Above Grade

Describe any additions or modifications (decks, rooms, remodeling, etc.) porch and deck

Installer's Name unk Date Installed unk Model Year 1988

Is the manufactured home attached to a permanent foundation system? [ ] Yes [X] No If No, describe the foundation sytem and the manner of attachment. Appraiser is not an engineer and recommends that subject property be inspect by an engineer to verify structure is on a permanent foundation.

Have the towing hitch, wheels, and axles been removed? [X] Yes [ ] No If No, explain

Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? [X] Yes [ ] No If No, explain

Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? [X] Yes [ ] No If No, explain

Additional features (special energy efficient items, non-realty items, etc.) The subject's features and refinements are consistent with market expectations for properties that are similar in style, age, and compete directly with the subject property.

The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide ®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.

Quality [ ] Poor [ ] Fair [X] Average [ ] Good [ ] Excellent Identify source of quality rating Marshall and Swift

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No personal property considered in final value estimate. Home is similar for the area in design, market appeal, & the floor plan is functional.

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

COST APPROACH

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) Site value is based upon PVA records, actual lot sales in the market area, and information gathered from local real estate professionals.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data online/Marshall and Swift/local build Effective date of cost data 2024 Quality rating from cost service average

OPINION OF SITE VALUE			$ 29,000	Exterior Dimensions of the Subject Unit
Section One	1,393 Sq. ft. @	$ 90	$ 125,370	x = Sq. ft.
Section Two	Sq. ft. @	$	$	x = Sq. ft.
Section Three	Sq. ft. @	$	$	x = Sq. ft.
Section Four	Sq. ft. @	$	$	x = Sq. ft.
Basement			$ 30,000	Total Gross Living Area: 1,393 Sq. ft.
			$	Other Data Identification
			$	N.A.D.A. Data Identification Info: Edition Mo: Yr:
		Sub-total:	$ 155,370	MH State: Region: Size: ft. x ft.
		Cost Multiplier (if applicable):	x	Gray pg. White pg. Black SVS pg.
		Modified Sub-total:	155,370	15 years and older Conversion Chart pg. Yellow pg.
		Physical Depreciation or Condition Modifier:		Comments
		Functional Obsolescence (not used for N.A.D.A.):		
		External Depreciation or State Location Modifier:		
		Delivery, Installation, and Setup (not used for N.A.D.A.):	$	
		Other Depreciated Site Improvements:	$	
		Market Value of Subject Site (as supported above):	$ 29,000	
		Indicated Value by Cost Approach:	$ 184,370	Estimated Remaining Economic Life (HUD and VA only) 30 Years

Summary of Cost Approach Cost approach is being developed at the clients request. DUE THE AGE OF THE SUBJECT PROPERTY THE COST APPROACH IS NOT CONSIDERED A RELIABLE INDICATOR OF MARKET VALUE, AND NO WEIGHT WAS GIVEN. Cost estimate developed from appraiser's file, to local cost data provided by builders . No external obsolescence was observed at time of the inspection.

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 50,000 to $ 289,900 .

There are 69 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 43,000 to $ 300,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	160 Worley Ln Brandenburg, KY 40108	1025 New Highland Church Rd Brandenburg, KY 40108		225 Gumwell Rd Brandenburg, KY 40108		1005 Medley Dr Brandenburg, KY 40108	
Proximity to Subject		5.54 miles W		4.90 miles SE		5.36 miles SE	
Sale Price	$ 68,200		$ 166,000		$ 239,900		$ 230,000
Sale Price/Gross Liv. Area	$ 48.96 sq. ft.	$ 133.01 sq. ft.		$ 142.80 sq. ft.		$ 141.98 sq. ft.	
Manufactured Home		[X] Yes [ ] No		[X] Yes [ ] No		[X] Yes [ ] No	
Data Source(s)		HK 24000985		HK 23003869		HK 230030089	
Verification Source(s)		Tax office/ Appraiser's Peers		Tax office/ Appraiser's Peers		Tax office/ Appraiser's Peers	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Conventional none noted		Conventional none noted		FHA none noted	
Date of Sale/Time		04/10/2024		12/19/2023		09/27/2023	
Location	average	average		average		average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.02 ac	9.9 ac	-31,000	1.41 ac	-3,000	1.54 ac	-3,000
View	average	average		average		average	
Design (Style)	Manufacture	Manufacture		Manufacture		Manufacture	
Quality of Construction	average	average		average		average	
Actual Age	36	28	0	34	0	24	0
Condition	average	average		Superior	-40,000	Superior	-40,000
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	6 / 3 / 2		6 / 3 / 2		6 / 3 / 2	
Gross Living Area	1,393 sq. ft.	1,248 sq. ft.	+7,250	1,680 sq. ft.	-14,350	1,620 sq. ft.	-11,350
Basement & Finished	1,390 Sq.Ft.	crawl	+20,000	crawl	+20,000	1620 Sq FT	0
Rooms Below Grade	RR,2other		+5,000		+5,000	sim to subject	0
Functional Utility	average	average		average		average	
Heating/Cooling	EHP/cac	EHP/cac		EHP/cac		EHP/cac	
Energy Efficient Items	insul WdsDrs	insul WdsDrs		insul WdsDrs		insul WdsDrs	
Garage/Carport	none	none		2-G	-20,000	none	
Porch/Patio/Deck	porch patio	sim to subject	0	sim to subject	0	sim to subject	0
Net Adjustment (Total)		[X] + [ ] - $	1,250	[ ] + [X] - $	-52,350	[ ] + [X] - $	-54,350
Adjusted Sale Price of Comparables		Net Adj. 0.8% Gross Adj. 38.1% $	167,250	Net Adj. 21.8% Gross Adj. 42.7% $	187,550	Net Adj. 23.6% Gross Adj. 23.6% $	175,650

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

My research [X] 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) Corelogic Public Records

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Tax office

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 4).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	09/02/2022			
Price of Prior Sale/Transfer	59,500			
Data Source(s)	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records
Effective Date of Data Source(s)	06/10/2024	06/10/2024	06/10/2024	06/10/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Corelogic public records indicate the subject's most recent transfer occurred on 9/2/2022 (quit claim deed - doc #728-279 recorded on 9/12/2022)

Summary of Sales Comparison Approach.

Indicated Value by Sales Comparison Approach $ 185,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 185,000 Cost Approach $ 184,370 Income Approach (if developed) $

All approaches to value were considered. Only those considered reliable indicators of value or necessary to produce a credible report were pursued. Most weight was given to sales 1 and 2. Sales 1 with the lowest net adjustment and 2 with the lowest gross adjustments. Subject property may have sold below market value.

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 [X] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Fannie Mae B2-3-02, Special Property Eligibility and Underwriting Considerations: Factory-Built Housing (10/06/2021).

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 $ 185,000 as of 06/07/2024 , which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

All utilities were on and in working order at time of appraisal.

Subject May fall above of below subjects market area predominant value. Rarely if ever will subject property appraised value fall exactly at market area predominant value. This has no negative effect on marketability of subject property that value of subject falls above or below market area predominant value.

All comparables have the same market appeal as subject and attract the same buyers.

No personal property was given value in the appraisal.

Any inspections with effective dates of April 1, 2022 or later on loans sold to Fannie Mae must use the Square Footage Method for Calculating: ANSI(r) Z765-2021
HOUSE WAS MEASURED IN ACCORDANCE TO ANSI STANDARDS. THE APPRAISAL MEASUREMENTS AS DEFINED BY ANSI STANDARD AREA INCLUDED IN THIS REPORT MEETS ANSI STANDARD.

All adjustment are based on paired sales analysis, market reaction, and local realtors in the market area.

The comps used were considered to be the best and most current available.

Due to subjects location, and market appeal comparable sales were sparse. Appraiser is aware that some adjustments have exceeded clients guidelines. The comps used were considered to be the best and most current available.

Condition adjustment reflects differences in updates, condition of improvements, and overall market appeal.

Site value
Subject $29,000 HK 23000925, HK 23002792
Comp 1 $60,000 HK10007419
Comp 2 $32,000 HK10061466 HK 23000925, HK 23002792
Comp 3 $32,000 HK10061466 HK 23000925, HK 23002792
Comp 4 $29,000 HK 23000925, HK 23002792
Comp 5 $29,000 HK 23000925, HK 23002792

B4-1.3-09, Adjustments to Comparable Sales (04/15/2014)
Fannie Mae removed a long-standing guideline that when adjustments to the comparable sales exceeded 15% net and 25% gross.

Due to subjects location, and market appeal comparable sales were sparse. Appraiser is aware that some adjustments have exceeded clients guidelines. The comps used were considered to be the best and most current available.

Fannie Mae B2-3-02, Special Property Eligibility and Underwriting Considerations: Factory-Built Housing (10/06/2021)

The manufactured home must be built in compliance with the Federal Manufactured Home Construction and Safety Standards that were established June 15, 1976, as amended and in force at the time the home is manufactured; and additional requirements that appear in HUD regulations at 24 C.F.R. Part 3280.

Appraiser is not an engineer and recommends that subject property be inspect by an engineer to verify structure is on a permanent foundation.

The use of the hypothetical condition or extraordinary assumption may have affected the assignment results.

06/12/2024
Inspection subject to:
Subject property Roof may have a leaking. Appraiser noted water marks on the ceiling.
Appraiser is not an engineer and recommends that subject property be inspect by an engineer to verify structure is on a permanent foundation. Per HUD regulations at 24 C.F.R. Part 3280.

INCOME

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)

PUD INFORMATION

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.

This report form is designed to report an appraisal of a one-unit manufactured home; including a manufactured home in a planned unit development (PUD). A Manufactured home located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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 also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, 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.

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).

Manufactured Home Appraisal Report

File No. 24060227

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 Mathew P Sanderfer
Company Name Mathew's Appraisal Corp
Company Address 3723 Taylorsville Rd
Louisville, KY 40220
Telephone Number (502) 458-2520
Email Address matt@mappraisalcorp.com
Date of Signature and Report 06/12/2024
Effective Date of Appraisal 06/07/2024
State Certification # 4212
or State License # _____
or Other (describe) _____ State # _____
State KY
Expiration Date of Certification or License 07/01/2025

ADDRESS OF PROPERTY APPRAISED
160 Worley Ln
Brandenburg, KY, 40108

APPRAISED VALUE OF SUBJECT PROPERTY $ 185,000

LENDER/CLIENT
Name International Valuation Group, LLC
Company Name Navy Federal Credit Union
Company Address 820 Follin Lane SE
Vienna, VA 22180
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 _____

Manufactured Home Appraisal Report

File No. 24060227

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	160 Worley Ln Brandenburg, KY 40108	598 Medley Dr Ekron, KY 40117		435 Thompson Ln S Vine Grove, KY 40175			
Proximity to Subject		5.11 miles SE		9.05 miles SE			
Sale Price	$ 68,200		$ 174,900		$ 205,000		$
Sale Price/Gross Liv. Area	$ 48.96 sq. ft.	$ 134.95 sq. ft.		$ 85.49 sq. ft.		$ sq. ft.	
Manufactured Home		[X] Yes [ ] No		[X] Yes [ ] No		[ ] Yes [ ] No	
Data Source(s)		HK 24001709		HK 24001282			
Verification Source(s)		Tax office/ Appraiser's Peers		Tax office/ Appraiser's Peers			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing		Listing			
Date of Sale/Time		active		active			
Location	average	average		average			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	1.02 ac	.92 ac	0	1.01 ac	0		
View	average	average		average			
Design (Style)	Manufacture	Manufacture		Manufacture			
Quality of Construction	average	average		average			
Actual Age	36	14	0	31	0		
Condition	average	average		average			
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	6 / 3 / 2		5 / 3 / 3	-2,000	/ /	
Gross Living Area	1,393 sq. ft.	1,296 sq. ft.		2,398 sq. ft.	-50,250	sq. ft.	
Basement & Finished Rooms Below Grade	1,390 Sq.Ft. RR,2other	crawl	+20,000 +5,000	crawl	+20,000 +5,000		
Functional Utility	average	average		average			
Heating/Cooling	EHP/cac	EHP/cac		EHP/cac			
Energy Efficient Items	insul WdsDrs	insul WdsDrs		insul WdsDrs			
Garage/Carport	none	none		2-G	-20,000		
Porch/Patio/Deck	porch patio	sim to subject	0	sim to subject	0		
Net Adjustment (Total)		[X] + [ ] -	$ 25,000	[ ] + [X] -	$ -47,250	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 14.3% Gross Adj. 14.3%	$ 199,900	Net Adj. 23.0% Gross Adj. 47.4%	$ 157,750	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	09/02/2022			
Price of Prior Sale/Transfer	59,500			
Data Source(s)	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records	
Effective Date of Data Source(s)	06/10/2024	06/10/2024	06/10/2024	

Summary of Sales Comparison Approach

ADDENDUM

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		

" Manufactured Home: Sales Comparison Analysis - Summary of Sales Comparison Approach All comparables are from the same market area and are similar in style, condition, quality of construction, overall functional utility, and appeal, therefore producing a reliable indication of value. Adjustments were made to equate the comparables characteristics to those of the subject. All comparables were given consideration in the finial estimate of market value after adjustments, reasonably support the market value. Appraiser has performed a thorough search of the market to provide the client with the best and most recent data available Sale 3 has sold outside the recommended six month guideline, however, was best available and most current sale that could be deemed comparable to the subject. The subject property's size, improvements, and amenities are typical of surrounding houses. The subject is compatible with the overall description of its neighborhood.

Due to subjects location, and market appeal comparable sales were sparse. Appraiser is aware that distance between subject property and all comps exceededing guidelines, however were considered to be the best and most current available.

All comparables have the same market appeal as subject and attract the same buyers.

All adjustment are based on paired sales analysis, market reaction, and local realtors in the market area

Subject and all comparables have similar effective age.

Appraiser is aware that age between subject property and all comparables have exceeded clients guidelines. The comps used were considered to be the best and most current available. Appraiser was unable to locate an additional comparable that has sold which would meet all of the clients guidelines located in the same market area. Appraiser did found other sales but would have mislead the client.

Effective age is the age in years indicated by the condition and utility of a structure. The structure or structural component is the difference between its normal economic life and the estimate remaining economic life, based on observed condition and utility. Effective age may also be determined by comparison. Depending on the quality of maintenance and the degree of use or abuse by occupants, effective age may be greater than or less than actual age or chronological age. In appraisal analysis, effective age is used as the measure of the proportions of the structural component that has been used as the date of the appraisal. As applied to a structure, the age of a similar structure of expectancy as distinct from chronological age; the years of age indicated by the condition and utility of the structure. If a building has better than average maintenance, its effective age may be less than actual age: if there has been inadequate maintenance, it may be greater. A 40 year old building may have an effective age of 10 years due to rehabilitation of modernization.

Neighborhood Market Factors

The location of the subject property disclosed herein provides average proximity to major employment areas and amenities; furthermore, the appraiser considered the employment areas to be stable. The proximity of the subject property to public schools, recreation, shopping, major employment centers, and interstate travel, provides the subject's area with adequate market appeal. Noise levels are normal. There are no apparent** factors that would negatively affect the marketability of properties in the subject's neighborhood.
Neighborhood - Market Conditions

No adverse market conditions were observed for the subject's neighborhood. Through research of comparable sales in the subject's neighborhood the appraiser determined that the property values of homes similar to that of the subject property were relatively stable; furthermore, the appraiser considered the demand and supply of homes in the subject's neighborhood to be in balance. No special financing, loan discounts, interest buy downs or concessions were found for the subject or comparable sales. Properties realize 95% to 100% of their asking price over an average marketing time of 0-3months.

Intended Use

Intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose, reporting requirements, and definition of market value.

Intended User(s)

The intended user of this appraisal report is the lender/client. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the lender/client to understand the
report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

Property Right Appraised

The valuation provided in this report is for the subjects fee simple interest. Fee simple estate is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat (The Dictionary of Real Estate Appraisal, p. 78).

Effective Date of the Opinion of Value

According to The Appraisal of Real Estate, 13 th Ed , the effective date of the opinion of value refers to the date for which an opinion of value is valid. The sale of a property may be negotiated months or even years before the closing or final disposition of the property (The Appraisal of Real Estate, p. 134.

Effective Date of the Appraisal

The effective date of the opinion of value should not be confused with the effective date of the appraisal. The effective date of the appraisal refers to the point in time as of which the analysis and conclusions are developed for the intended use of the appraisal (The Appraisal of Real Estate, p. 134).

Definition of Value

Part of the purpose of this appraisal report is to determine the market value of the subject property. Market value is an important term that is integral to the development of this report. It is also of paramount importance that the reader fully understands the specific definition associated with the term market value. Although there are several definitions of market value many incorporate the same basic principles. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States. The following definition of market value is the definition that will be used for this specific appraisal report:

The most probable price that 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 and 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 acting in what they consider their best interests;
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.

(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994) (The Dictionary of Real Estate Appraisal, p. 123).

According to Standards Rule 1-2(c) of USPAP when exposure time is a component of the definition for value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to the value opinion (Uniform Standards of Professional Appraisal Practice, p. U-17). Reasonable exposure time always precedes the effective date of the value opinion. The estimated exposure time is between 0-3 months.

Highest and Best Use

Highest and best use is defined as 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 four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity (Dictionary of Real Estate Appraisal, p. 93).

Highest and Best Use as Vacant

Highest and best use of land or a site as though vacant is defined as among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant, or can be made vacant by demolishing any improvements (Dictionary of Real Estate Appraisal, p. 93).

In the subjects case the highest and best use is that use from among one or more proposed uses that has been found to be legally permissible physically possible, appropriately supported, and financially feasible, which is expected to generate the highest rate of net return over a given income forecast period at the time the decision is made.

Physically Possible

A variety of structures could be built on the site. The only physical limitation would be the actual size of the site.

Legally Permissible

Legally permissible uses include single-family residential, schools, parks, etc. A complete list of allowable uses is retained in the appraisers work file.

Financially Feasible

Financial feasibility of the above uses must be tested. Even if adequate support for a use is established, it will not be financially feasible if the costs involved in developing the property for that use and ensuring its performance at that use outweigh the financial benefits (Fanning, p. 389).

Based on the physically possible and legally permissible uses discussed above the appraiser has concluded that a single-family property is financially feasible.

Maximally Productive

Of the financially feasible uses the one that yields the highest present value is considered maximally productive. The appraiser determined the highest residual value by calculating the value of each use and then subtracting the cost to construct the use.

The above analysis indicates that the development of the subject's site into a single-family residential structure would be maximally productive. Sufficient demand currently exists for single-family residential properties; therefore, the timing for this use would be current as of the date of the value opinion .

Highest and Best Use as Improved
Highest and best use of property as improved is defined as the use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one (The Dictionary of Real Estate Appraisal , p. 94).

Ideal Improvements Versus Actual Improvements

The difference between the actual improvements and the ideal improvements manly focuses on the age of the building. The use as a single-family residential building is similar. The ideal improvements would be of more modern design.

Contributory Value of Improvements

Since the highest and best use of the subject as improved may also include the demolition of the existing improvements it must be determined if the current improvements add value to the site. If the propertys improvements contribute to value so that the value of the improved property is equal to or greater than the value of the land as though vacant and available for its highest and best use, minus demolition costs, the existing improvement must be considered as contributing to the propertys current highest and best use (Fanning, p 384).

The most optimistic value of the subjects vacant land is considered far less than the most pessimistic value of the subject, as improved. This information clearly indicates that the subjects improvements do contribute to the value of the site. Due to the remaining economic life of the subjects improvements a demolition in the near future does not appear likely.

Possible Alternative Uses

To continue the current use and perform normal maintenance and replacements as the need arises is always considered a possible use. Possible alternative uses of the subject property, as improved, include a total renovation of the subjects improvements.

When analyzing alternative uses to an existing improvement, it is suggested that the appraiser provide a market study of the property at its current use and then a preliminary analysis of the most optimistic value of the subject at reasonable alternative uses. If the preliminary indication of value under its current use is greater than the alternative values then the current use is selected as the highest and best use (Fanning, p 385).

Based on the analysis above the highest and best of the subject property as improved is to continue its current use as a single-family residential building. General maintenance and replacements should be made on as needed basis for the foreseeable future .

The Valuation Process

The valuation process is a systematic set of procedures an appraiser follows to provide answers to a clients questions about real property value (The Appraisal of Real Estate, p. 129). The valuation methodology used to derive an opinion of market value is encompassed in three basic approaches: the cost approach, the sales comparison approach, and the income capitalization approach. Each approach to value studies the property from a different view point.

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		

In the cost approach, value is estimated as the current cost of reproducing or replacing the improvements (including an appropriate entrepreneurial incentive or profit) minus the loss in value from depreciation.
In the sales comparison approach, value is indicated by recent sales of comparable properties in the market and other supporting transaction information.

In the income capitalization approach, value is indicated by a propertys earning power, based on the capitalization of income (The Appraisal of Real Estate , p. 130).

In the process of valuing the subject property all three approaches to value were considered.

Cost approach: This approach was considered; Cost approach is being developed at the clients request. DUE THE AGE OF THE SUBJECT PROPERTY THE COST APPROACH IS NOT CONSIDERED A RELIABLE INDICATOR OF MARKET VALUE, AND NO WEIGHT WAS GIVEN. Cost estimate developed from appraiser's file, to local cost data provided by builders . No external obsolescence was observed at time of the inspection.
.

Sales Comparison Approach: This approach is applicable, necessary and has been fully developed. All applicable sales and listings were researched and reported. All applicable adjustments were calculated using market data and excepted techniques.

Income Capitalization Approach: This approach was considered; however, due to the lack of historical income and expenses, and owner occupied nature of the subject property, this approach was not considered applicable.

Additional Certifications

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.
• 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.
• 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 to 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 . • I have made a personal inspection at a minimal from the street of the property that is the subject of this report.
• No one provided significant real property appraisal assistance to the person signing this certification.
• The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
• I certify, as the appraiser that I have completed all aspects of this valuation including reconciling my opinion of value, free of influence from client, client's representatives, borrower, or any other party in the transaction.
Bibliography

The Dictionary of Real Estate Appraisal, 5th Ed. Chicago, IL: Appraisal Institute, 2010.

The Appraisal of Real Estate, 13 th Ed . Chicago, IL: Appraisal Institute, 2008.

Appraisal Standards Board. Uniform Standards of Professional Appraisal Practice, 2014-2015 Ed . Washington, DC: The Appraisal Foundation, 2013.

Fanning, Stephen F. Market Analysis for Real Estate, Concepts and Applications in Valuation and Highest and Best Use. Chicago, IL: Appraisal Institute, 2005.

USPAP ADDENDUM

File No. 24060227

Borrower: Caleb A Summitt
Property Address: 160 Worley Ln
City: Brandenburg County: Meade State: KY Zip Code: 40108
Lender/Client: Navy Federal Credit Union

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

☐ Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed 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 performed services, as an appraiser or in another capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

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.

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☐ A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Mathew P Sanderfer	Name:
Date Signed: 06/12/2024	Date Signed:
State Certification #: 4212	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: KY	Expiration Date of Certification or License:
Expiration Date of Certification or License: 07/01/2025	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 06/07/2024	☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

Appraiser Independence Certification

File No.:

Borrower:
Property Address: 160 Worley Ln, Brandenburg, KY 40108
City: County: State: Zip Code:
Lender/Client: International Valuation Group, LLC

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature:
Name: Mathew P Sanderfer
Date Signed: 06/12/2024
State Certification #: 4212
or State License #: 4212
or Other (describe): State #: 4212
State: KY
Expiration Date of Certification or License: 07/01/2025

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

Market Conditions Addendum to the Appraisal Report

File No. 24060227

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 160 Worley Ln City Brandenburg State KY Zip Code 40108

Borrower Caleb A Summitt

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)	31	19	19	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	5.17	6.33	6.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	16	12	10	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.10	1.90	1.60	☐ 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	200,000	170,000	180,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	63	79	75	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	199,900	191,000	193,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	79	91	27	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00%	97.00%	100.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ 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.).

In the past twelve months there has been no know increase in seller contributions for those types of property in the neighborhood that are comparable to the subject property. There were no known anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

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).

Subject property is located in a low to moderate area of foreclosed/REO single family units. Appraiser see no driving forces of REO home in subject market area. The ratio of REO's to non REO's are in balance and little to moderate effect on sell price.

Cite data sources for above information. Specified listings from the following search: Property type Residential; Meade Co; Status of 'Active', 'Closed', 'Coming Soon', 'Pending','Active Under Contract'; Contract Acceptance Date between '06/05/2023'+'; Sold Date between '06/05/2023' +'. Manufacture homes

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 overall trends reported on the inventory analysis grid and median sale & list price, dom, list/sale ratio grids indicate a stable trend in the past twelve months for properties in the neighborhood that are comparable to the subject property. However, this is not conclusive evidence that all other properties in the neighborhood are mirroring the trend of properties that are comparable to the subject. There is not an adequate sample to provide definitive evidence as to the trends for properties similar to the subject. Secondary data shows that the general market area is stable as evidenced by a relatively constant number of active listings, closed sales, and median sales price.

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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Mathew P Sanderfer	Name
Company Name Mathew's Appraisal Corp	Company Name
Company Address 3723 Taylorsville Rd Louisville, KY 40220	Company Address
State License/Certification # 4212 State KY	State License/Certification # State
Email Address matt@mappraisalcorp.com	Email Address

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		

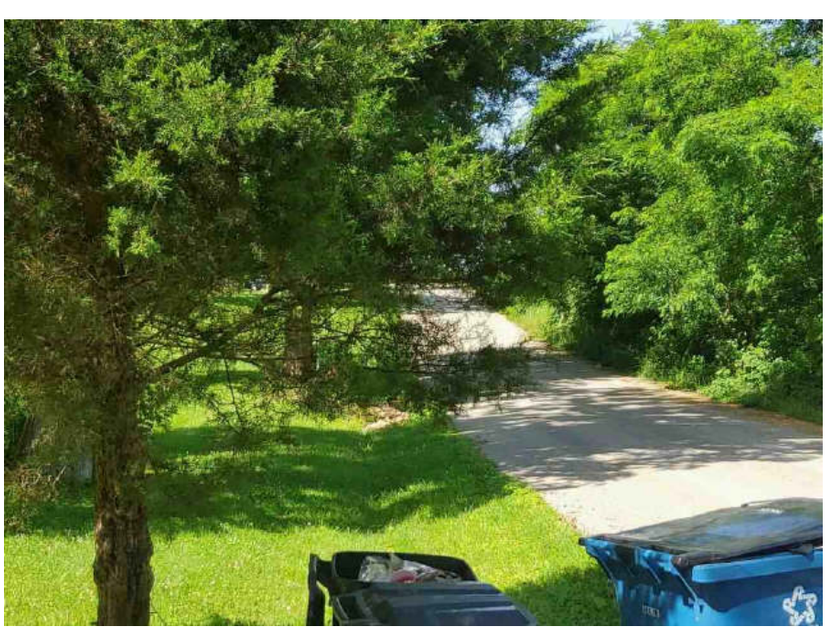


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



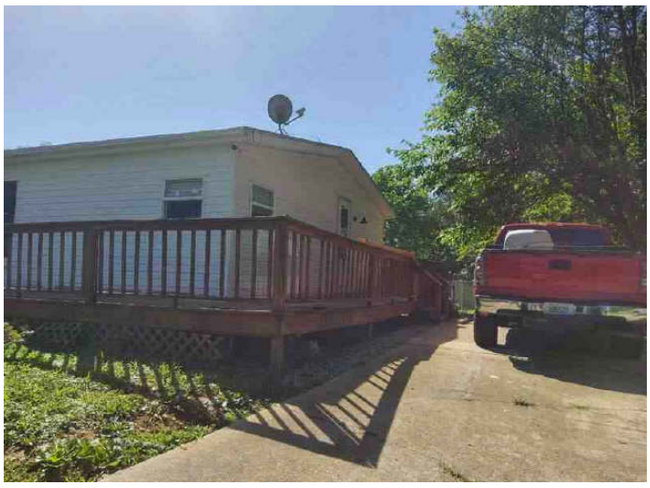
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Photograph Addendum

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		



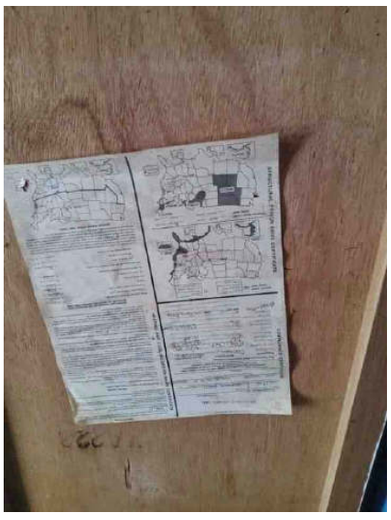
side



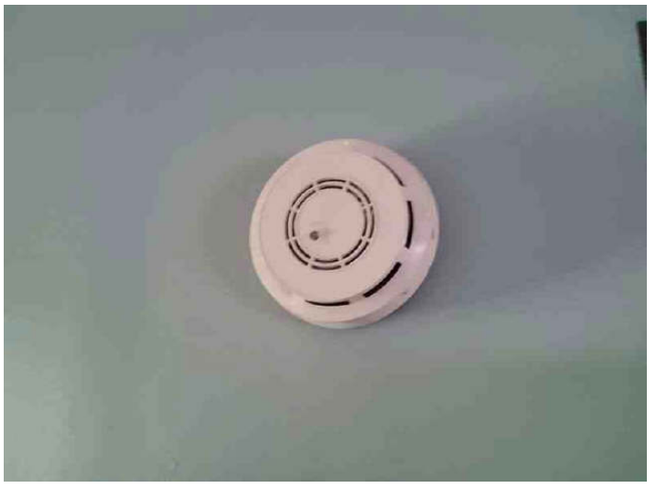
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shed no value



Hud Data Plate



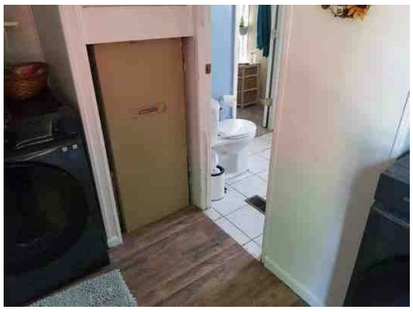
detector



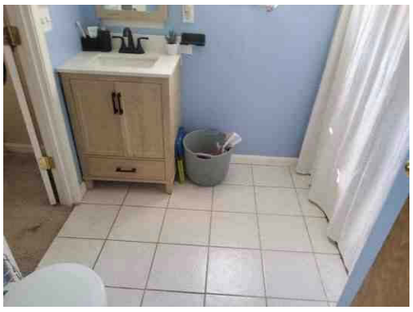
street

Interior Photos

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		



Laundry



Bath



Kitchen



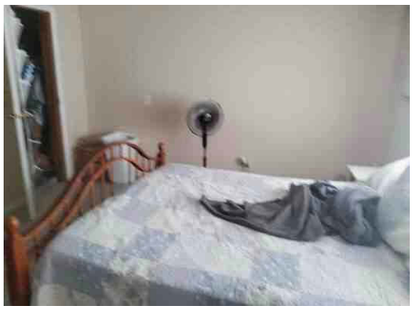
Kitchen



Dining



Living



Bedroom



Bedroom



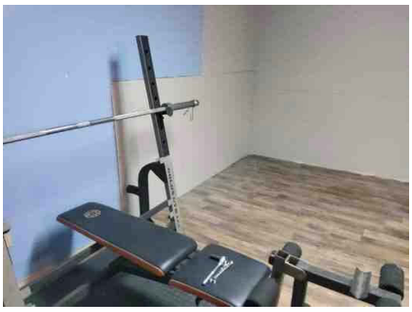
Bath



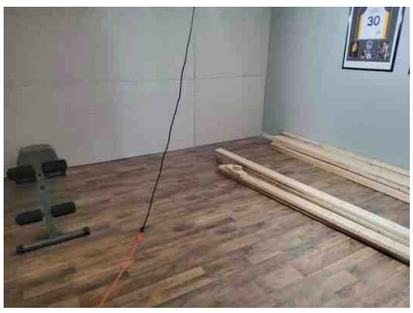
Bedroom



Basement



Basement



Basement

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		



COMPARABLE SALE #1

1025 New Highland Church Rd

Sale Date:
Sale Price: $



COMPARABLE SALE #2

225 Gumwell Rd

Sale Date:
Sale Price: $



COMPARABLE SALE #3

1005 Medley Dr

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		



COMPARABLE SALE #4

598 Medley Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #5

435 Thompson Ln S

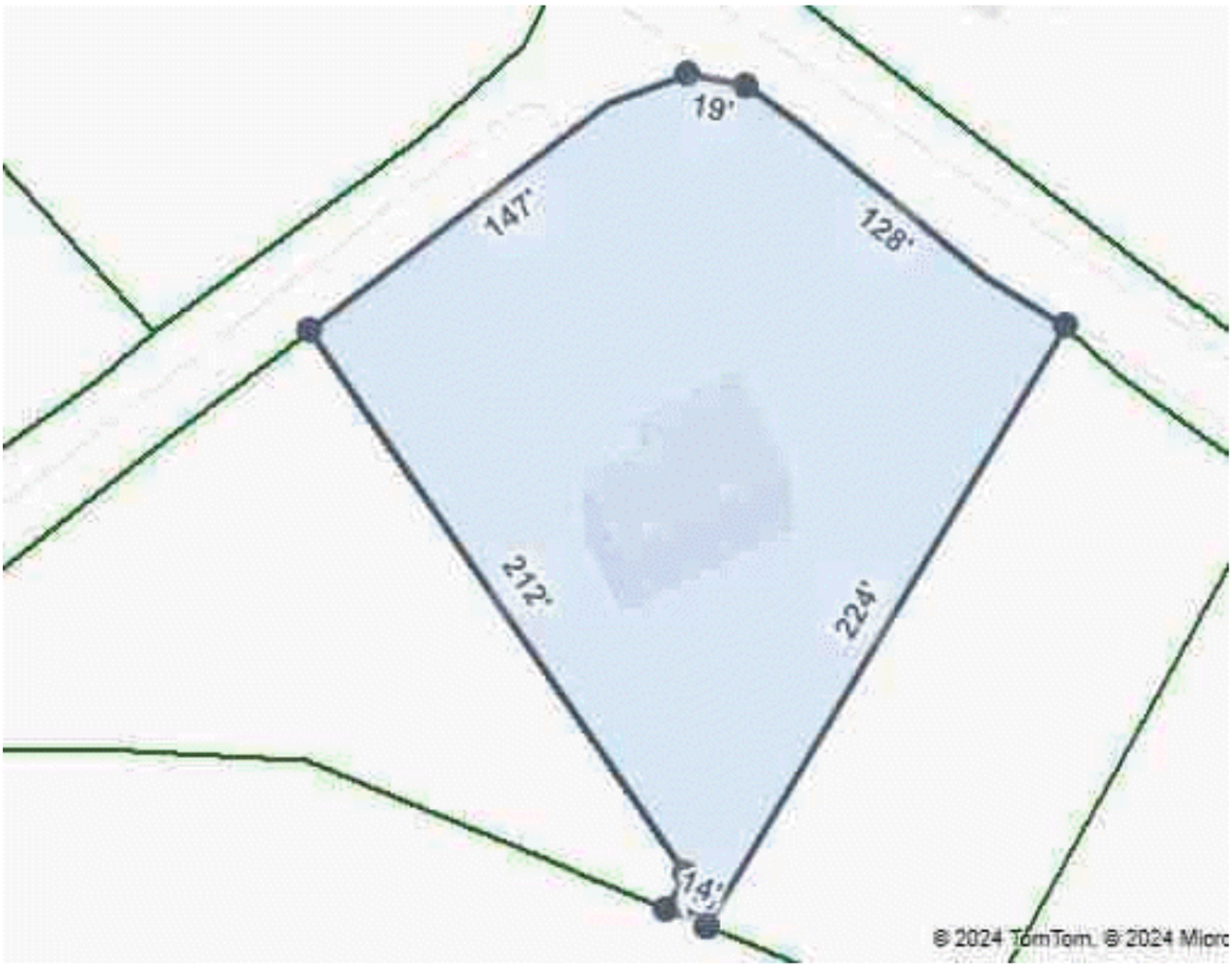
Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

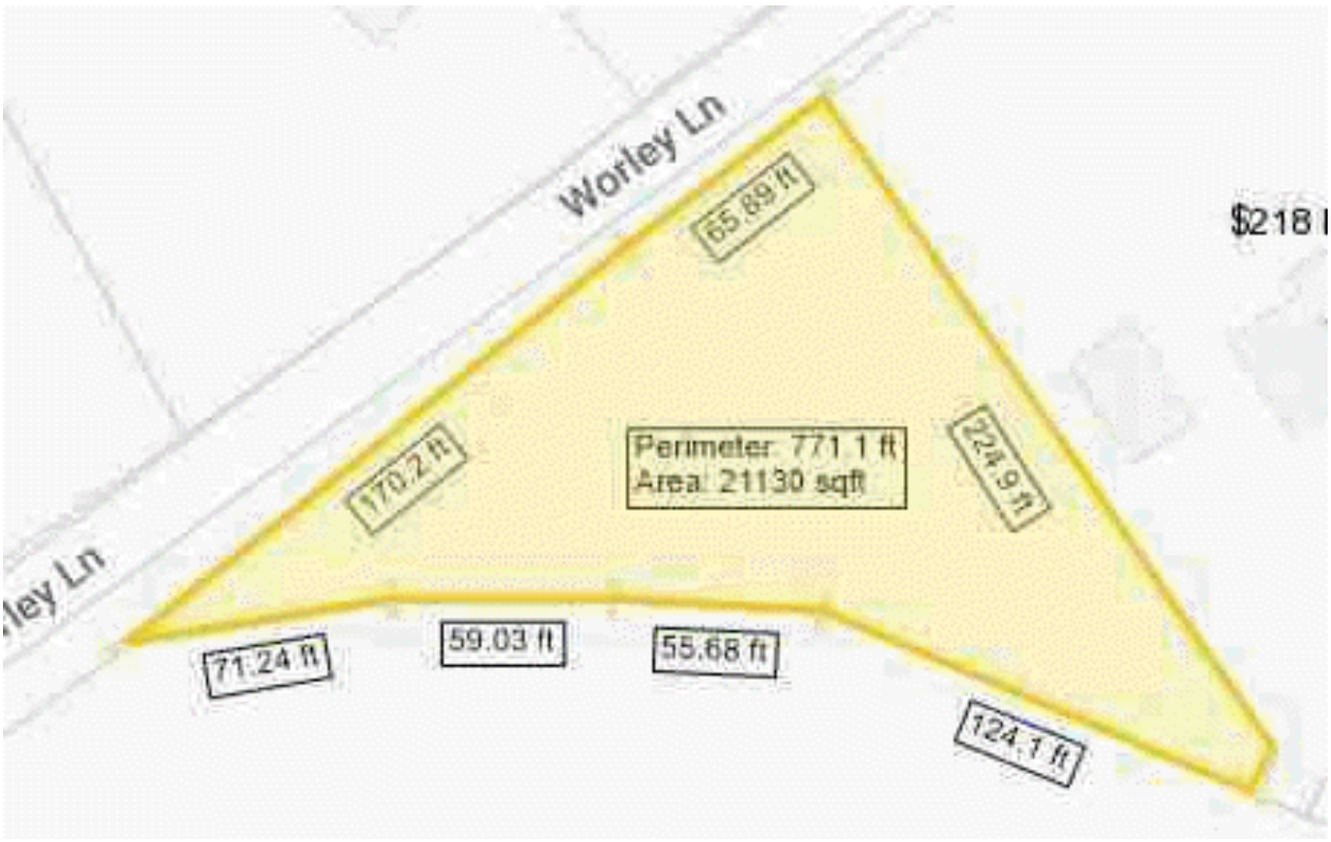
PLAT MAP

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		



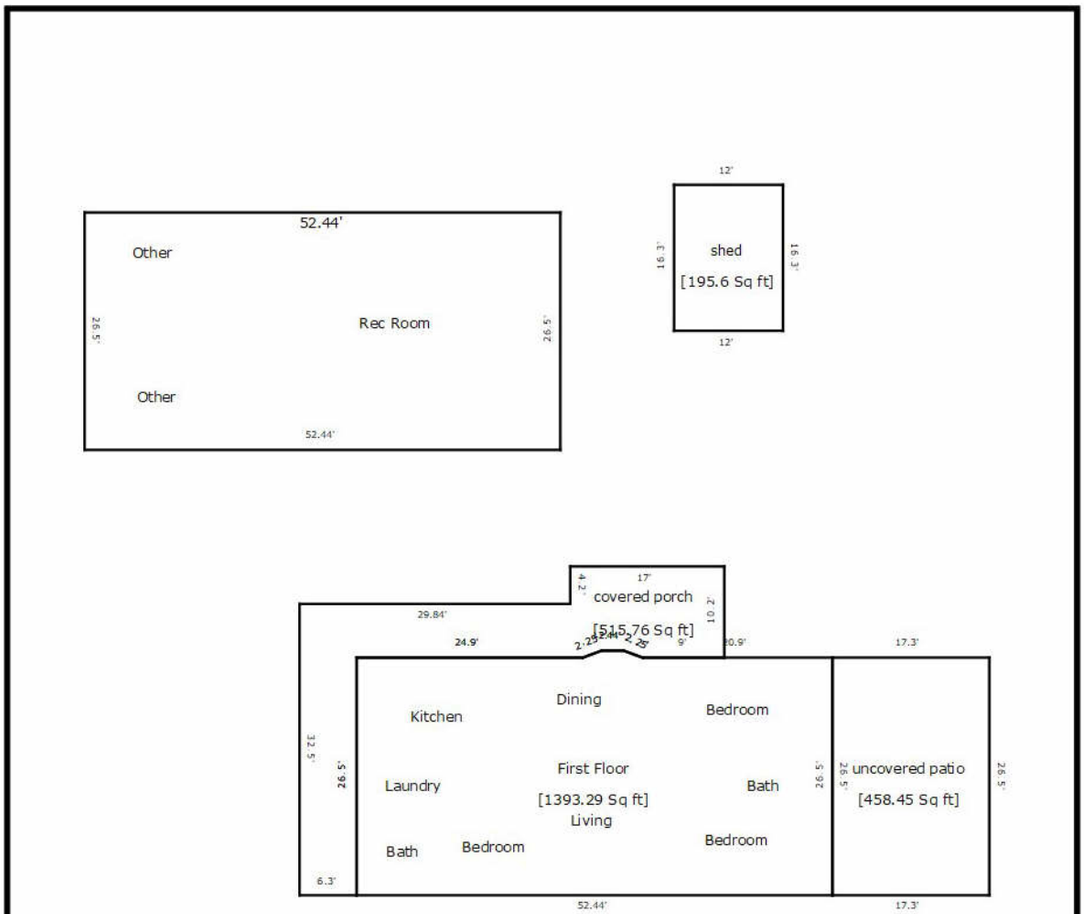
Plat Map

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		



FLOORPLAN SKETCH

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		



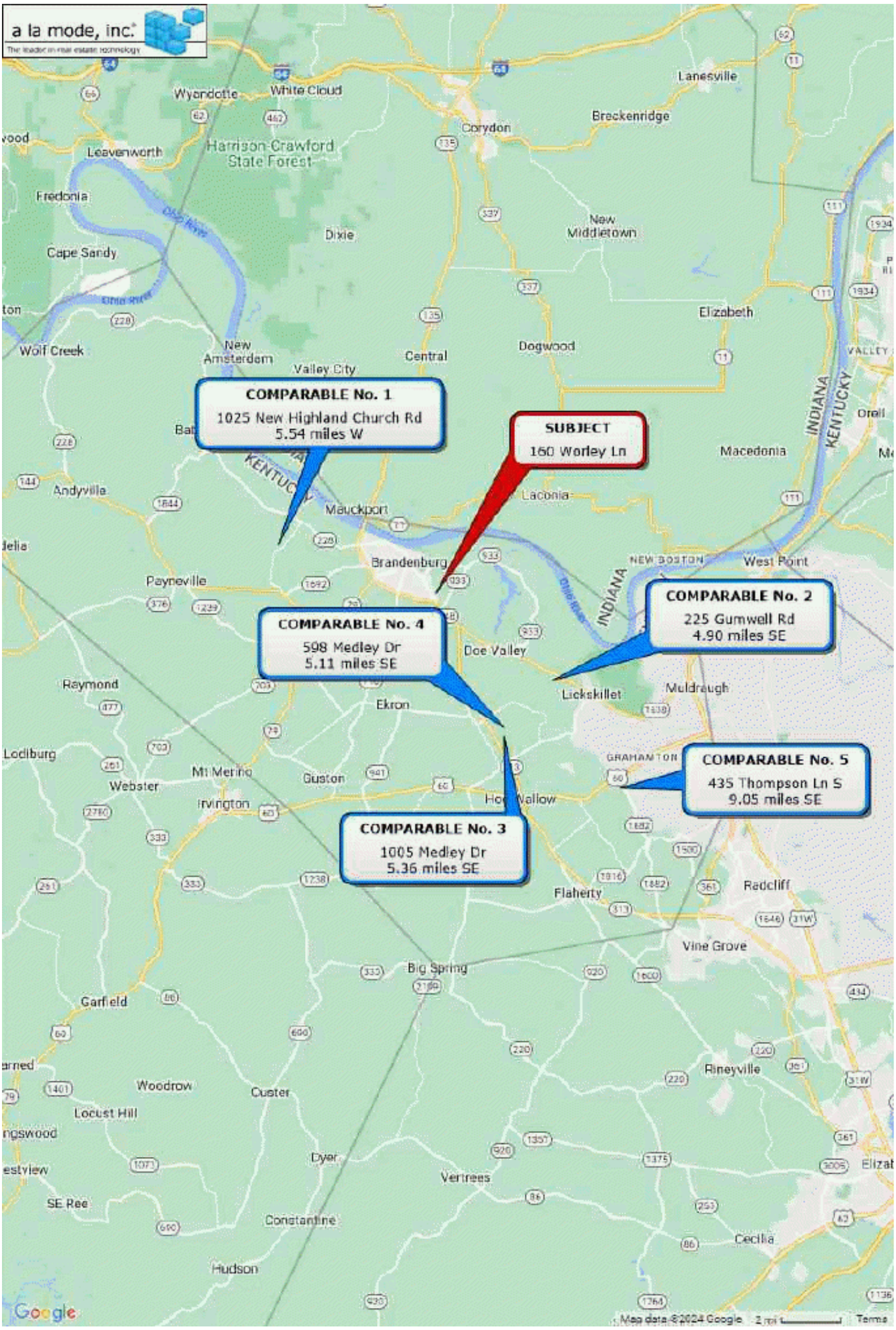
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details		
First Floor	1393.29 Sq ft	0.5 × 2.1 × 0.8	=	0.84
		0.5 × 0.8 × 2.1	=	0.84
		2.44 × 0.8	=	1.95
		52.44 × 26.5	=	1389.66
Total Living Area (Rounded):	**1393 Sq ft**			
Non-living Area				
uncovered patio	458.45 Sq ft	17.3 × 26.5	=	458.45
covered porch	515.76 Sq ft	10.2 × 9	=	91.8
		8 × 4.2	=	33.6
		6.3 × 26.5	=	166.95
		6 × 31.2	=	187.2
		6.64 × 5.2	=	34.53
		0.5 × 2.1 × 0.8	=	0.84
		0.5 × 2.1 × 0.8	=	0.84
shed	195.6 Sq ft	12 × 16.3	=	195.6
Basement	1389.66 Sq ft	26.5 × 52.44	=	1389.66

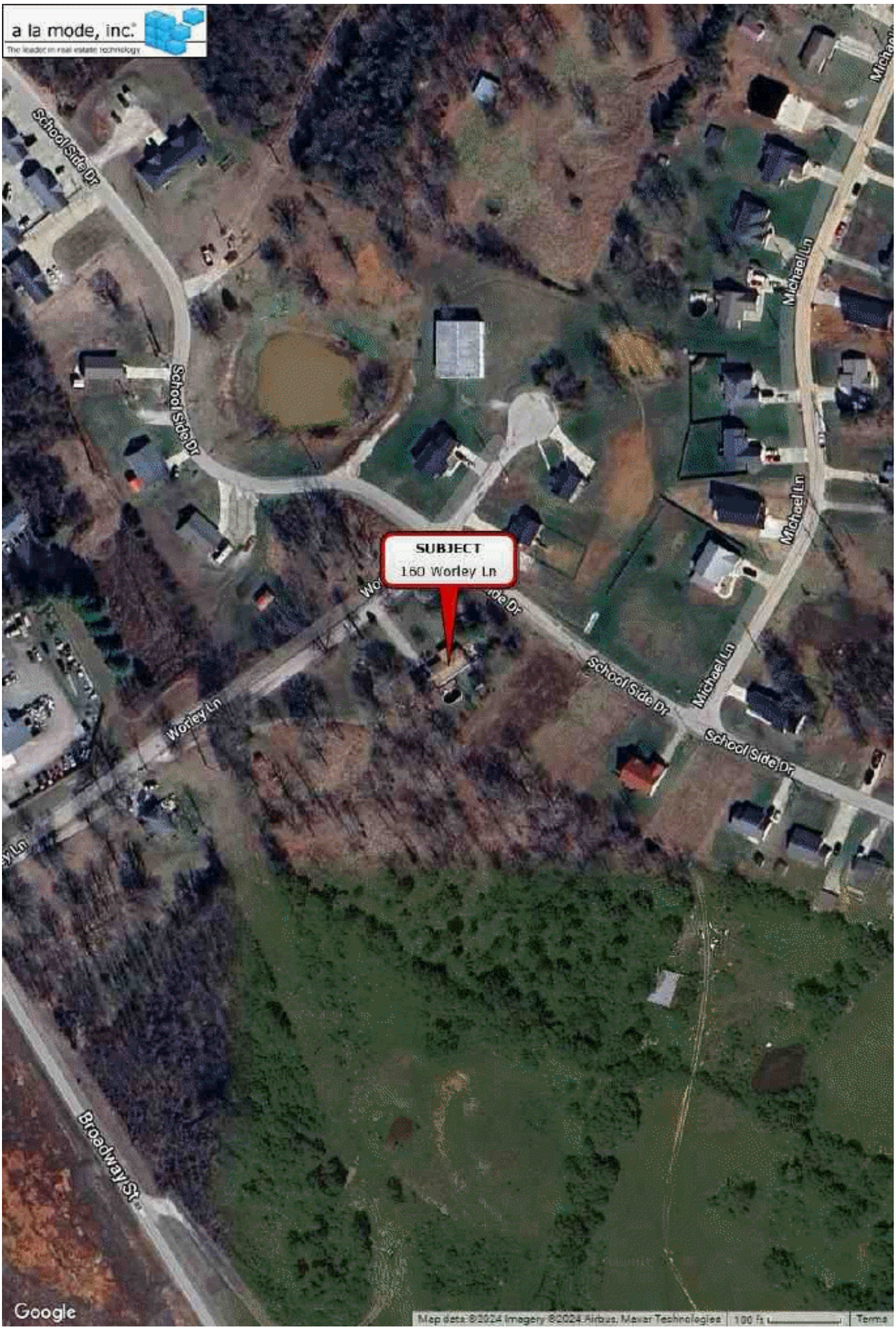
LOCATION MAP

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		



Location Map

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		



License

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		

In the name and by the Authority of the

Commonwealth of Kentucky

Kentucky Real Estate Appraisers Board

Hereby grants a/an Certified Residential Real Property Appraiser

To Mathew P Sanderfer
3723 Taylorsville Road Louisville KY 40220

who has complied with the provisions of Chapter 324A of the Kentucky Revised Statutes IN WITNESS WHEREOF, we have caused the official seal to be fixed and attested for the year shown below.

/s John Dexter Outlaw

Chair

License Number: 4212
Issue Date: July 29, 2008
Expire Date: July 1, 2025

Borrower: Caleb A Summitt		File No.: 24060227
Property Address: 160 Worley Ln		Case No.:
City: Brandenburg	State: KY	Zip: 40108
Lender: Navy Federal Credit Union		

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4116424-24** Renewal of: **RAP4116424-23**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured**: **Mathew P. Sanderfer**

Item 2. **Address**: **3723 Taylorsville Road**
City, State, Zip Code: **Louisville, KY 40220**

Item 3. **Policy Period**: From **04/01/2024** *(Month, Day, Year)* To **04/01/2025** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **1,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **0.00** Each **Claim**

B. $ **0.00** Aggregate

Item 6. **Premium**: $ **598.00** **Additional 1.80% KY State Tax $10.76 and 5.00% Municipal Tax $29.90**

Item 7. **Retroactive Date** (if applicable): **05/26/2006**

Item 8. **Forms, Notices and Endorsements attached**:

D42100 (03/15) D42300 KY (05/13) IL7324 (07/21)
D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)

Authorized Representative