Wendy Coates

Uniform Residential Appraisal Report (Desktop)

File #

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: 504 Besler Ln | City: Richmond | State: VA | Zip Code: 23223

Borrower: Silasia Ince | Owner of Public Record: Wolpert Tony C | County: Henrico

Legal Description: WYNFIELD SC D BL A LT 4 12 B1 96

Assessor's Parcel #: 815-723-8907 | Tax Year: 2021 | R.E. Taxes $: 1,534

Neighborhood Name: Wynfield | Map Reference: 40060 | Census Tract: 2012.02

Occupant: ☐ Owner ☒ Tenant ☐ Vacant | Special Assessments $: 0 | ☐ PUD | HOA $: 0 ☐ per year ☐ per month

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type: ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/Client: Civic Financial Services, LLC | Address: 2015 Manhattan Beach Blvd., Redondo Beach Beach, CA 90278

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 ☐ No

Report data source(s) used, offering price(s), and date(s). DOM 5;The subject was listed in the Central Virginia MLS for $175,000.00 MLS#2132606.

CONTRACT

I ☒ 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. Arms length sale;The subject is being purchased in a bulk purchase of several properties.

Contract Price $: 1,155,000 | Date of Contract: 11/02/2021 | Is the property seller the owner of public record? ☒ Yes ☐ No | Data Source(s): C Records

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

If Yes, report the total dollar amount and describe the items to be paid. $0;;

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	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE		AGE	One-Unit	60 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)		(yrs)	2-4 Unit	%
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	30	Low	0	Multi-Family	%
								500	High	100	Commercial	20 %
								245	Pred.	40	Other	20 %

Neighborhood Boundaries: The subject is located North of I64, South of Nine Mile Rd, East of Laburnum Ave, and West of Nine Mile Rd.

Neighborhood Description: The subject is located in a suburban area with schools, shopping and employment centers located nearby. Major interstates are located nearby and allow for easy access to the metropolitan area. Other is for vacant land that can be developed in the future.

Market Conditions (including support for the above conclusions): Data indicates relatively balanced supply and demand with a typical marketing period of 3-6 months. Conventional & government financing are prevalent. it is common for the seller to pay 1-5% of buyer's finance closing costs. The overall growth rate remains stable with stable demand fostered by low mortgage interest-rates and limited new construction of some property types

SITE

Dimensions: 124x63x124x62 | Area: 7704 sf | Shape: Mostly Rectangular | View: N;Res;

Specific Zoning Classification: R5 | Zoning Description: Residential

Zoning Compliance: ☒ 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? ☒ Yes ☐ No If No, describe See attached addenda.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street: Asphalt	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley: None	☐	☐

FEMA Special Flood Hazard Area: ☐ Yes ☒ No | FEMA Flood Zone: X | FEMA Map #: 51087C0165C | FEMA Map Date: 12/18/2007

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

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

No adverse easements, encroachments or unfavorable on-site conditions were readily apparent. The site size was estimated using public records. The site exhibits positive drainage characteristics with an average curb appeal.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units ☒ One ☐ One with Accessory Unit	☒ Concrete Slab ☒ Crawl Space	Foundation Walls: Brk/Blk/Avg	Floors: Carpet/Avg
# of Stories: 3	☐ Full Basement ☐ Partial Basement	Exterior Walls: Vnl/Avg	Walls: Dwall/Avg
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area: 0 sq.ft.	Roof Surface: Shingles/Avg	Trim/Finish: Pnt/Stn/Avg
☒ Existing ☐ Proposed ☐ Under Const.	Basement Finish: 0 %	Gutters & Downspouts: Aluminum/Avg	Bath Floor: Vnl/Avg
Design (Style): Multi-Level	☐ Outside Entry/Exit ☐ Sump Pump	Window Type: Dbl Hng/Avg	Bath Wainscot: Fglass/Avg
Year Built: 1987	Evidence of ☐ Infestation	Storm Sash/Insulated: Yes/Avg	Car Storage ☐ None
Effective Age (Yrs): 20	☐ Dampness ☐ Settlement	Screens: Yes/Avg	☒ Driveway # of Cars: 2
Attic ☐ None	Heating ☒ FWA ☐ HWBB ☐ Radiant	Amenities ☐ Woodstove(s) #: 0	Driveway Surface: Unknown
☐ Drop Stair ☐ Stairs	☐ Other Fuel: Elec	☐ Fireplace(s) #: 0 ☐ Fence: None	☐ Garage # of Cars: 0
☐ Floor ☒ Scuttle	Cooling ☒ Central Air Conditioning	☐ Patio/Deck: None ☐ Porch: None	☐ Carport # of Cars: 0
☐ Finished ☐ Heated	☐ Individual ☐ Other	☐ Pool: None ☐ Other: None	☐ Att. ☐ Det. ☐ Built-in

Appliances: ☐ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe) Unknown

Finished area **above** grade contains: 7 Rooms | 3 Bedrooms | 1.1 Bath(s) | 1,532 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.): Typical

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): C4;No updates in the prior 15 years;Based on MLS and condition report provided by client the subject is in average condition with no needed repairs.

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

No apparent adverse deficiencies or conditions were noted at the time of the inspection.

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

The subject is similar in terms of style, age, condition and construction as others in it's immediate area.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 295,000 to $ 295,000

There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 175,000 to $ 245,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	504 Besler Ln Richmond, VA 23223	901 Apple Grove Ct Richmond, VA 23223		5509 Dendron Dr Richmond, VA 23223		5503 Dendron Dr Richmond, VA 23223	
Proximity to Subject		0.11 miles W		0.17 miles NE		0.16 miles N	
Sale Price	$ 1,155,000		$ 245,000		$ 235,000		$ 240,000
Sale Price/Gross Liv. Area	$ 753.92 sq.ft.	$ 159.92 sq.ft.		$ 155.63 sq.ft.		$ 158.94 sq.ft.	
Data Source(s)		CVRMLS#2122376;DOM 7		CVRMLS#2114450;DOM 4		CVMLS#2120643;DOM 4	
Verification Source(s)		CVRMLS/Henrico Assessor		CVRMLS/Henrico Assessor		CVRMLS/Henrico Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;3000		ArmLth FHA;3500		ArmLth FHA;1500	
Date of Sale/Time		s09/21;c07/21		s07/21;c05/21		s08/21;c07/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7704 sf	9582 sf	0	12638 sf	0	9258 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT3;Multi-Level	DT3;Multi-Level		DT3;Multi-Level		DT3;Multi-Level	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	34	36	0	37	0	37	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 1.1	7 / 4 / 2.0	-5,000	6 / 3 / 2.0	-5,000	6 / 3 / 2.0	-5,000
Gross Living Area	1,532 sq.ft.	1,532 sq.ft.		1,510 sq.ft.	0	1,510 sq.ft.	0
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	Insulation	Insulation		Insulation		Insulation	
Garage/Carport	2dw	2dw		2dw		2dw	
Porch/Patio/Deck	None	Stoop/Deck	-2,000	Deck/Patio	-4,000	None	
Net Adjustment (Total)		☐ + ☒ -	$ -7,000	☐ + ☒ -	$ -9,000	☐ + ☒ -	$ -5,000
Adjusted Sale Price of Comparables		Net Adj. 2.9 % Gross Adj. 2.9 %	$ 238,000	Net Adj. 3.8 % Gross Adj. 3.8 %	$ 226,000	Net Adj. 2.1 % Gross Adj. 2.1 %	$ 235,000

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) Corelogic Public 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) Corelogic Public 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		07/30/2014	07/11/2019	
Price of Prior Sale/Transfer	$68,250	$139,900	$152,000	$63,000
Data Source(s)	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records
Effective Date of Data Source(s)	12/05/2021	12/05/2021	12/05/2021	12/05/2021

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 unknown (deed (reg) - doc #2229-710 recorded on unknown)

Summary of Sales Comparison Approach: Comparables had sales concessions which are typical for the area and did not effect the sales prices therefore no adjustments were utilized. The appraiser is aware that the lot size and bath count do not bracket; however, sales used were the most similar available that would require the least amount of adjustments. All are located in the same market area and are equally effected by the same marketing conditions as the subject. All were given equal weight when determining the final value estimate.

Indicated Value by Sales Comparison Approach $ 235,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 235,000 **Cost Approach (if developed) $** 0 **Income Approach (if developed) $** 0

The sales comparison approach is the method utilized most by single family residential market participants and real estate professionals. Due to the lack of sufficient rental sales data to derive a credible gross-rent multiplier, the income approach was not applicable.

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:

Based on the 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 $ 235,000 **, as of** 12/05/2021 **the effective date of this appraisal.**

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Appraisal Assignment Type: DesktopAppraisal	Subject Property Data Collection Date:
Subject Property Data Collection Method: Other	Subject Property Data Collection Workforce: N/A

ADDITIONAL COMMENTS

COST APPROACH

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) Site value estimate is based on sales and listings of similar sites listed in the multiple listing service, assessment and county records data and conversations with realtors, builders, buyers and sellers in the general market place.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE		=$ 45,000
Source of cost data	DWELLING	Sq.Ft. @ $	=$
Quality rating from cost service / Effective date of cost data		Sq.Ft. @ $	=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			=$
	Garage/Carport	Sq.Ft. @ $	=$
	Total Estimate of Cost-New		=$
	Less Physical / Functional / External Depreciation		=$( )
	Depreciated Cost of Improvements		=$
	"As-is" Value of Site Improvements		=$
Estimated Remaining Economic Life (HUD and VA only) 50 Years	**INDICATED VALUE BY COST APPROACH**		**=$** 0

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

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.

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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) obtain and review adequate and reliable information for the subject property including, but not limited to, public and/or private data records, and information as described by the appraiser in the appraisal report (2) research, verify, and analyze adequate and reliable data from public and/or private sources for the subject market area including data for each comparable property reported, and (3) 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 included a floor plan in this appraisal report that shows the approximate dimensions of the improvements. The floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has relied on data provided by third-parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees,express or implied, regarding the accuracy of this data.

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.) that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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 did not perform a personal visual inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third party data sources. I 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.

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.

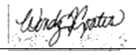
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

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.

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APPRAISER

Signature 
Name Wendy Coates
Company Name Wendy Coates
Company Address 2183 Cheatwood Mill Road
Tappahannock, VA 22560
Telephone Number 804-445-3507
Email Address residentialvaluationservice@gmail.com
Date of Signature and Report 12/07/2021
Effective Date of Appraisal 12/05/2021
State Certification # 4001004733
or State License #
or Other (describe) State #
State VA
Expiration Date of Certification or License 08/31/2023

ADDRESS OF PROPERTY APPRAISED
504 Besler Ln
Richmond, VA 23223
APPRAISED VALUE OF SUBJECT PROPERTY $ 235,000

LENDER/CLIENT
Name PCV Murcor
Company Name Civic Financial Services, LLC
Company Address 2015 Manhattan Beach Blvd., Redondo Beach
Beach, CA 90278
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

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Supplemental Addendum

File No.

Borrower	Silasia Ince						
Property Address	504 Besler Ln						
City	Richmond	County	Henrico	State	VA	Zip Code	23223
Lender/Client	Civic Financial Services, LLC						

• Highest and Best Use
The subject as improved is legally permissible use based on its current zoning. Also, the lot size, shape, physical condition and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the present use and structure as a single-family residence is its financially feasible and maximally productive use.

Depreciation
unless otherwise noted in the report, it is assumed by the appraiser that there are no structural defects hidden by floor, wall, ceiling or roof coverings or any hidden or unapparent conditions of the property; that all mechanical equipment, outlets, fixtures, ceiling fans, kitchen appliances, HVAC units and system, electrical system, plumbing system, water heater, fireplace, garage door openers, irrigation system, all windows and doors and all other systems of the property are in good working condition; and that all foundation, walls and roofing structure are sound and in good condition. If the client has any questions regarding these items, it is their responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and is not a qualified home inspector. The appraiser assumes not responsibility for these aforementioned items. It is noted that the appraiser is not qualified as a licensed roofer, electrical, plumber, or engineer.

The intended use of this report is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated agreed scope of work, purpose of the appraisal report, reporting requirements of this appraisal report form, and the definition of market value. No additional intended users are identified by the appraiser. All information contained in this appraisal report was derived from the sources cited and is deemed reliable, but is not guaranteed by the appraiser.

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Supplemental Addendum

File No.

Borrower	Silasia Ince						
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The site value estimates, if applicable, are based on sales and listings of similar sites in the corresponding multiple listing service, assessment and municipality records data and interactions with Realtors, brokers, developers, builders, contractors, purchasers and sellers in the marketplace. Land value ratios are also given consideration in some market areas. and external depreciation factors are also noted in the report and factored into the applicable valuation approaches.

Physical depreciation is based on the age/life method and takes current, retrospective, or prospective physical condition into consideration based on the type of appraisal report and the needs of the client.

Cost figures are derived from a combination of the Marshall and Swift Residential Cost Handbook, local builders, contractors, and contractor/building supply companies, the internet, and fellow real estate professionals.

The appraiser has neither been informed of nor has any knowledge of the existence of any environmental or health impediment which, if known, could have a adverse impact on the market value or marketability of the subject property. The valuation contained herein is not valid if any hazardous items are found in or on the subject property and not noted in the appraisal reports. We are unable to verify the existence of potentially hazardous materials used in the construction or maintenance of the subject improvements, such as the presence of some Chinese-manufactured drywall products, UREA Formaldehyde foam insulation, any asbestos produces, and/or the existence of Radon gas or any type of hazardous mold, which may or may not be present on the property. None of these items were observed or detected by the appraiser on the date of the inspection, nor do I have any knowledge of the existence of such materials on or in the subject property, unless explicitly noted in the appraisal report. It is noted that the appraiser is not qualified to detect such substances. If their are any questions regarding any or all of these items, the appraiser recommends that the client order the appropriate inspection from a qualified/certified professional. Any information about insulation stated in the report was visually verified or provided by the builder, owner, or Realtor agent or taken from experience in the area and is assumed to be accurate.

FEMA Flood Maps are often unclear as to the exact location of flood zones and many areas have limited detail. The appraiser verified the accurate FEMA zone to the best of their ability based on the latest data currently available with Alamode Software. If the client has any questions regarding this issued a site survey is recommended for a conclusive determination. The appraiser observes readily apparent site factors and assumes, unless explicitly noted in an appraisal report, no adverse site conditions exist that would negatively impact the marketability of salability of the subject.

This appraisal report was prepared by the appraiser for the exclusive use of the noted client only. The information and opinions contained in this report set fourth the appraiser's best judgment in light of the information available as of the effective date of the report. Any use of this appraisal report by any other person or entity, or any reliance or decisions based on this appraisal report is the sole responsibility of the third party. The appraiser accepts no responsibility for damages suffered by any unintended third party as a result of reliance on or decisions made or actions taken based on this report.

Supplemental Addendum

File No.

Borrower	Silasia Ince						
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For all reports, the appraiser attempts to utilize three recognized methods of valuation in determining the fair market value of the property: the cost approach, income approach and the direst sales comparison approach. There are assignments and/or clients that do not require certain valuation approaches. If the approach is not required to provide credible results to the client, the appraiser will comply.

In the cost approach, the appraiser uses a variety of sources including the Marshall and Swift Residential Cost Index, along with myriad accumulated data, in determining the cost to construct the improvements, the estimated "cost new" is them lowered by the applicable physical, functional and/or external depreciation, as estimated by the appraiser. The five basic types of depreciation are: physical curable, physical incurable, function curable, functional incurable, and external. These amounts are derived from various sources and are verified in the market place. The cost approach is not required by the Department of Veteran Affairs and/or FHA, or ERC guidelines. The appraiser determines when, and if, this approach is applicable based on the assignment, property type, and client requirements.

The income approach, or gross rent multiplier (GRM) analysis, is generally not utilized in single-family residential properties, as the primary purpose of most sales is for owner occupancy. In a market where there is a sufficient amount of rental-sales data, the appraiser will establish a market rent using comparable rental properties in the marketplace, and multiply this market rent by a market-derived gross rent multiplier (sales price divided by gross rent) to determine the indicated value of the property by the income approach. This approach to value is utilized when the appraiser determines it valid and applicable to a given assignment based on the client's needs and requirements.

The direct sales analysis, or sales comparison approach, is generally accepted as the most reliable an valid valuation approach of determining the value of residential properties, especially single-family housing. It employs the comparison of the subject property to verifiable sales of similar properties within a specified market area. The comparables are adjusted to the subject property for variances such as size, condition location , amenities, date of sales, etc., by using "pared sales analysis' to determine the appropriate adjustment for the given property in the particular market area. The more recent the data, typically, the more reflective of the current market conditions the comparables sales data will be. Dated data often will not be indicative of the current market and often require market-based adjustments.

The final reconciliation of value is a correlation of the applicable methods of valuation to a final value estimate. The appraisal process, of which the final value estimate is the end product, involves multiple steps. First, the appraiser researches all available data for the subject property and comparables sales through municipal records, REDI reports, local multiple listing services, local builders and developers and realty agents. The appraiser then inspects the subject property and externally inspects each comparable sale and verifies as much data as possible including size, condition and amenities. Upon selection of the comparable sales to be used, the appraiser verifies all pertinent data on the sales and confirms that they are "arms-length" transactions. All other applicable valuation approaches are then completed and the final value opinion is derived. The appraisal is then typed, completed, and delivered to the client.

This appraisal report is not a home inspection and the appraiser is not acting as a home inspector when preparing the report. The borrower has the right to have the subject property inspected by a professional home inspector. When performing the inspection of the subject property, the appraiser visually observed areas that were readily accessible. This inspection is not technically exhaustive and does not offer or imply any warranties or guarantees of any kind to the specific intended user noted in this report. The inspection was completed in accordance with the requisite guidelines, as noted in the appraisal report.

The scope of work for each given assignment is dictated by the needs of the client. Based on client communication, the appraiser attempts to provide the report type to proved credible results that meets the client's needs. If applicable, the appraiser will fully disclose any extraordinary assumptions or hypothetical conditions that were employed to complete the valuation assignment.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

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Subject Photo Page

Borrower	Silasia Ince						
Property Address	504 Besler Ln						
City	Richmond	County	Henrico	State	VA	Zip Code	23223
Lender/Client	Civic Financial Services, LLC						



Subject Front

504 Besler Ln

Sales Price	1,155,000
Gross Living Area	1,532
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	7704 sf
Quality	Q4
Age	34

Subject Rear

Subject Street

Comparable Photo Page

Borrower	Silasia Ince						
Property Address	504 Besler Ln						
City	Richmond	County	Henrico	State	VA	Zip Code	23223
Lender/Client	Civic Financial Services, LLC						



Comparable 1

901 Apple Grove Ct

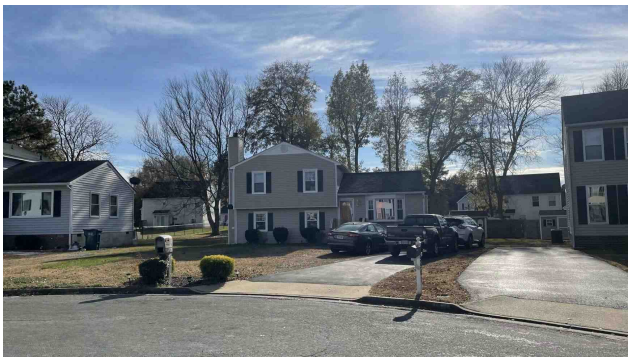
Prox. to Subject	0.11 miles W
Sale Price	245,000
Gross Living Area	1,532
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	9582 sf
Quality	Q4
Age	36



Comparable 2

5509 Dendron Dr

Prox. to Subject	0.17 miles NE
Sale Price	235,000
Gross Living Area	1,510
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	12638 sf
Quality	Q4
Age	37



Comparable 3

5503 Dendron Dr

Prox. to Subject	0.16 miles N
Sale Price	240,000
Gross Living Area	1,510
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	9258 sf
Quality	Q4
Age	37

USPAP Compliance Addendum

Loan #
File #

Borrower	Silasia Ince						
Property Address	504 Besler Ln						
City	Richmond	County	Henrico	State	VA	Zip Code	23223
Lender/Client	Civic Financial Services, LLC						

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 that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 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 the 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 appraiser was compensated 200.00 for this valuation.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 0-60 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 0-60 day(s).

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APPRAISER

Signature

Name: Wendy Coates

Date of Signature: 12/07/2021

State Certification #: 4001004733

or State License #:

State: VA

Expiration Date of Certification or License: 08/31/2023

Effective Date of Appraisal: 12/05/2021

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

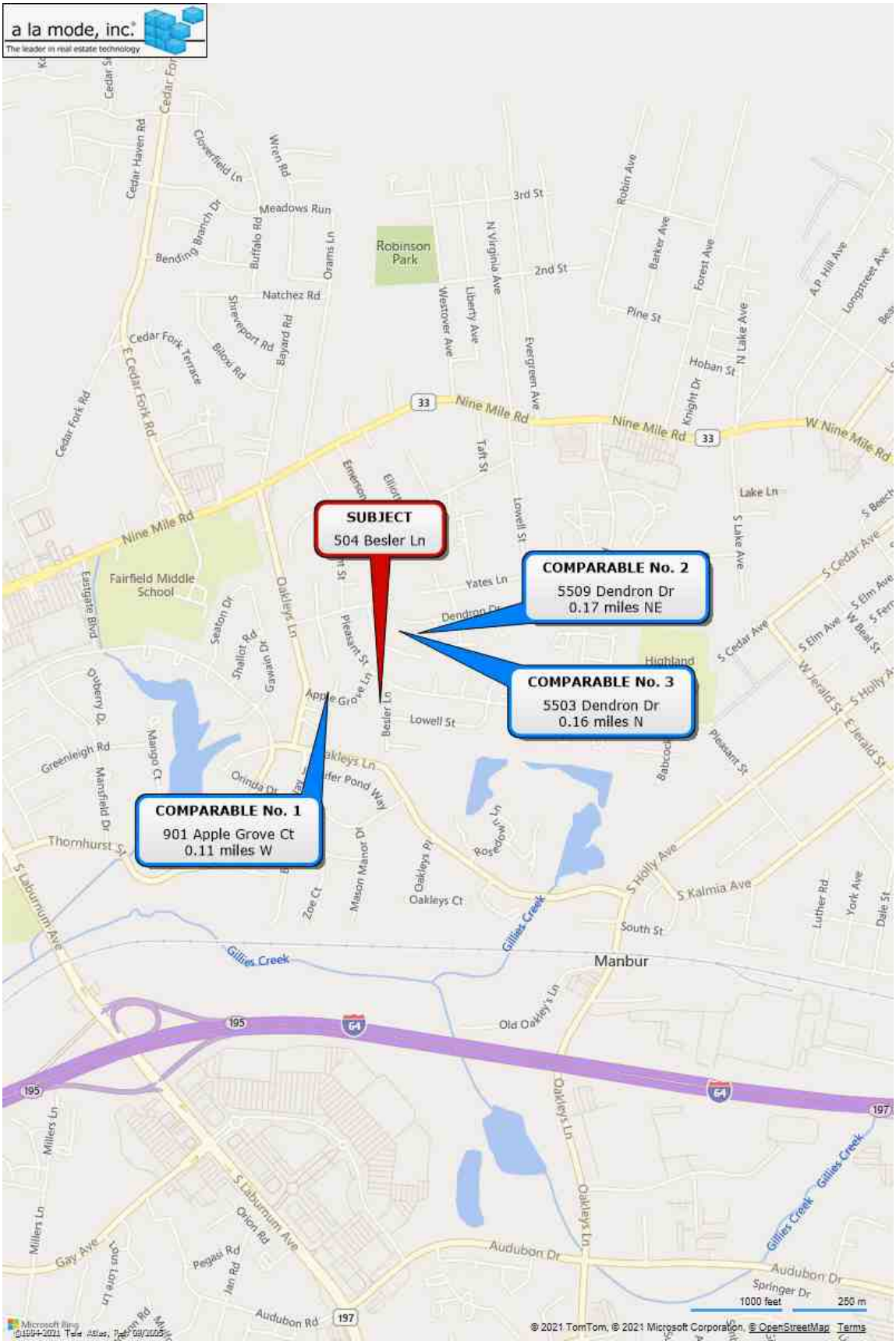
☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Form ID14EC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Serial# BBBEE4BB esign.alamode.com/verify

Location Map

Borrower	Silasia Ince						
Property Address	504 Besler Ln						
City	Richmond	County	Henrico	State	VA	Zip Code	23223
Lender/Client	Civic Financial Services, LLC						



Serial#

E and O

Borrower	Silasia Ince						
Property Address	504 Besler Ln						
City	Richmond	County	Henrico	State	VA	Zip Code	23223
Lender/Client	Civic Financial Services, LLC						

LIA Administrators & Insurance Services

ASPEN

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Aspen Specialty Insurance Company

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued	Policy Number	Previous Policy Number
1/5/2021	ASI003712-06	ASI003712-05

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 146193
Named **Insured:**
COATES, WENDY FAITH
2183 Cheatwood Mill Rd.
Tappahannick, VA 22560

2. **Policy Period:** From: 01/07/2021 To: 01/07/2022
12:01 A.M. Standard Time at the address stated in 1 above.

3. **Deductible:** $1000 Each **Claim**

4. **Retroactive Date:** 01/07/2016

5. **Inception Date:** 01/07/2016

6. **Limits of Liability:**
A. $1,000,000 Each Claim
B. $1,000,000 Aggregate

Subpoena Response: $5,000 Supplemental Payment Coverage
Pre-Claim Assistance: $5,000 Supplemental Payment Coverage
Disciplinary Proceeding: $7,500 Supplemental Payment Coverage
Loss of Earnings: $500 per day Supplemental Payment Coverage

Notice to the Insured

The insurance policy that you have applied for has been placed with or is being obtained from an insurer approved by the State Corporation Commission as an eligible nonadmitted insurer of the Commonwealth of Virginia. Therefore, you, the policyholder, and persons filing a claim against you are not protected under the Virginia Property and Casualty Insurance Guaranty Association Act (38.2-1600 et seq.) of the code of Virginia against default of the company due to insolvency. In the event of insurance company insolvency, you may be unable to collect any amount owed to you by the company regardless of the terms of this insurance policy, and you may have to pay for any claims made against you.

Robert C. Wiley
License No.681290
P.O. Box 1319 Santa Barbara, CA 93102
Tel: (800) 334-0652

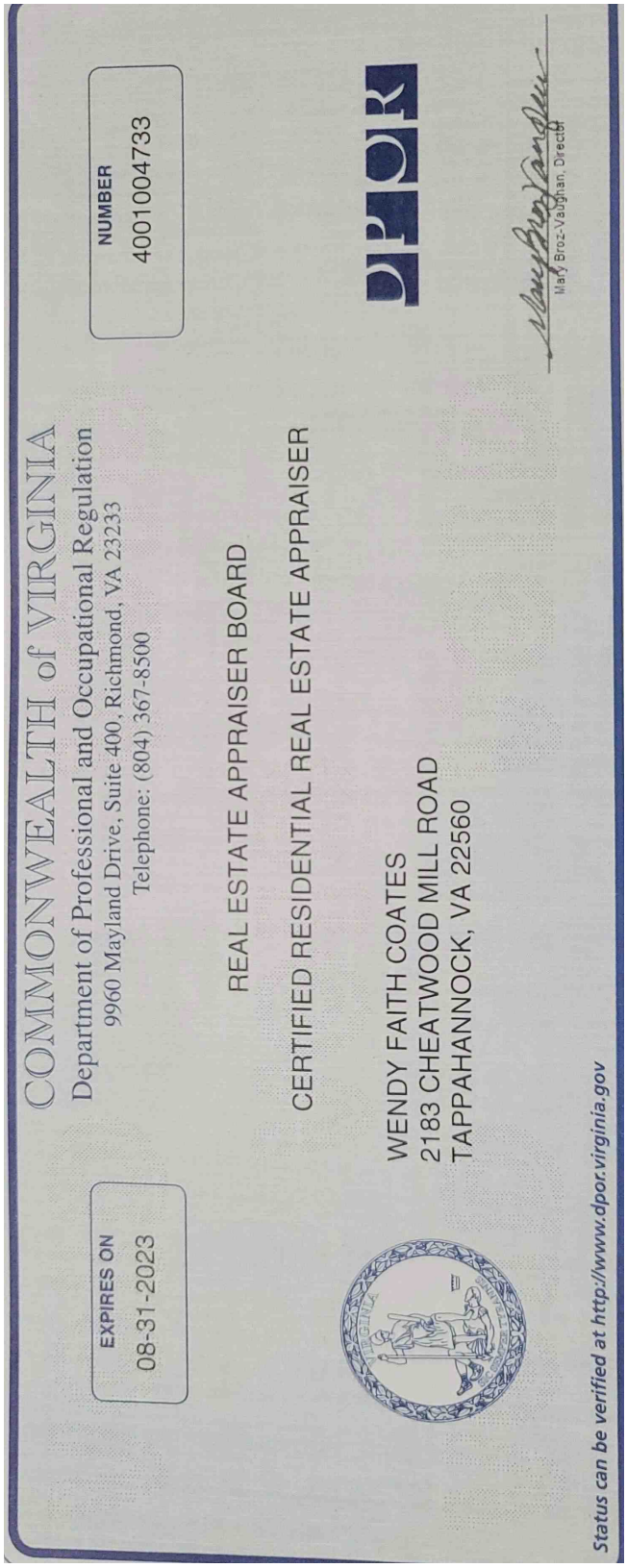
7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

Real Estate Appraisal and Valuation:	Yes [X]	No [ ]		
Residential Property:	Yes [X]	No [ ]		
Commercial Property:	Yes [ ]	No [X]		
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes [X]	No [ ]	(If "yes", added by endorsement)	
Right of Way Agent and Relocation:	Yes [ ]	No [X]		
Machinery and Equipment Valuation:	Yes [ ]	No [X]		
Personal Property Appraisal:	Yes [ ]	No [X]	(If "yes", added by endorsement)	
Real Estate Sales/Brokerage:	Yes [ ]	No [X]	(If "yes", added by endorsement)	

Serial# [redacted] ode.com/verify

License

Borrower	Silasia Ince						
Property Address	504 Besler Ln						
City	Richmond	County	Henrico	State	VA	Zip Code	23223
Lender/Client	Civic Financial Services, LLC						



COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

NUMBER 4001004733

EXPIRES ON 08-31-2023

REAL ESTATE APPRAISER BOARD

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

WENDY FAITH COATES
2183 CHEATWOOD MILL ROAD
TAPPAHANNOCK, VA 22560

DPOR

Mary Broz-Vaughan, Director

Status can be verified at http://www.dpor.virginia.gov

Serial# [redacted] ode.com/verify