11/29/2021

APPRAISAL OF REAL PROPERTY



LOCATED AT

927 Philpotts Rd
Norfolk, VA 23513
173 Green Hill Farms 2

FOR

CIVIC Financial Services LLC
2015 Manhattan Beach Blvd.,Redondo Beach, CA 90278

OPINION OF VALUE

289,000

AS OF

11/29/2021

BY

Joseph T Ellington Jr
Capital Valuations

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Capital Valuations

Uniform Residential Appraisal Report (Desktop)

File # 927 Philpotts Rd

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 927 Philpotts Rd | City Norfolk | State VA | Zip Code 23513
Borrower Leigh Leite | Owner of Public Record Lv Realty LLC | County Norfolk City
Legal Description 173 Green Hill Farms 2
Assessor's Parcel # 12011400 | Tax Year 2021 | R.E. Taxes $ 2,106
Neighborhood Name Green Hill Farms | Map Reference 47260 | Census Tract 0057.02
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, 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 45;See attached addenda.

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.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban ☐ Rural	Property Values	☒ Increasing	☐ Stable ☐ Declining	PRICE	AGE		One-Unit	85 %
Built-Up	☒ Over 75%	☐ 25-75% ☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance ☐ Over Supply	$ (000)	(yrs)		2-4 Unit	5 %
Growth	☐ Rapid	☒ Stable ☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths ☐ Over 6 mths	60	Low	0	Multi-Family	5 %
Neighborhood Boundaries	The neighborhood is bound by Rt.64 to the north, Norview Ave to the south,					394	High	103	Commercial	5 %
Rt.194 to the east, and Tidewater Dr to the west						185	Pred.	79	Other	0 %

Neighborhood Description The subject is located in an established residential area within close proximity to schools, shopping, and other expected suburban amenities. Major commuter routes nearby provide access to most points in the metropolitan area including employment centers. The neighborhood exhibits typical maintenance patterns and marketability.
Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions 85X109X84X108 | Area 9163 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification R-6 | Zoning Description Minimum Lot Area 7,500 sq. ft. Single-Family
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 .

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Asphalt	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley N/A	☒	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 5101040019H | FEMA Map Date 02/17/2017
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

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☒ One ☐ One with Accessory Unit	☒ Concrete Slab	☐ Crawl Space	Foundation Walls	Brick/Avg	Floors	HW/Cpt/Avg
# of Stories	1.5	☐ Full Basement	☐ Partial Basement	Exterior Walls	Vinyl/Avg	Walls	Drywall/Avg
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Asp Shingle/Avg	Trim/Finish	Wood/Avg
☒ Existing	☐ Proposed ☐ Under Const.	Basement Finish	0 %	Gutters & Downspouts	Yes/Avg	Bath Floor	wood/Avg
Design (Style)	Transitional	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	Vinyl/Avg	Bath Wainscot	Tile/Avg
Year Built	1949	Evidence of ☐ Infestation		Storm Sash/Insulated	None	Car Storage	☐ None
Effective Age (Yrs)	10	☐ Dampness	☐ Settlement	Screens	Yes/Avg	☒ Driveway	# of Cars 2
Attic	☐ None	Heating ☒ FWA	☐ HWBB ☐ Radiant	Amenities	☐ Woodstove(s) # 0	Driveway Surface	Asphalt
☐ Drop Stair	☐ Stairs	☐ Other	Fuel GAS	☒ Fireplace(s) # 1	☒ Fence Chain	☐ Garage	# of Cars 0
☐ Floor	☒ Scuttle	Cooling ☒ Central Air Conditioning		☐ Patio/Deck None	☒ Porch Enclosed	☐ 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)
Finished area **above** grade contains: 8 Rooms | 5 Bedrooms | 2.0 Bath(s) | 1,982 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Additional features typical.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;All of the utilities were turned on, and in proper working condition at the time of the inspection (including the testing for hot water). New flooring, paint, roof, water heater, HVAC and siding within 1 year.

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 physical deficiencies or adverse conditions were noted, however the Appraiser is not an expert in the field of environmental hazards, pests, mold, structural integrity or mechanical systems, therefore this report must not be considered as an environmental, pest, mold, engineering or any other type of home inspection report. Lead based paint hazards could exist in any home built before January 1,1978.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe
The subject's immediate neighborhood is mostly comprised of Single Family Residential properties,the Appraiser chose comparable properties from the subject's surrounding market area.The comparables chosen are considered by the Appraiser to be the most credible and reliable comparables available at the time of inspection.

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Uniform Residential Appraisal Report (Desktop)

File # 927 Philpotts Rd

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0 .

There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 277,000 to $ 325,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	927 Philpotts Rd Norfolk, VA 23513	6545 Whitehorn Dr Norfolk, VA 23513		6425 Glenoak Dr Norfolk, VA 23513		6251 Glenoak Dr Norfolk, VA 23513	
Proximity to Subject		0.24 miles NW		0.10 miles SW		0.34 miles S	
Sale Price	$		$ 324,900		$ 296,000		$ 281,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 120.87 sq.ft.		$ 134.48 sq.ft.		$ 155.94 sq.ft.	
Data Source(s)		REIN MLS #10392292;DOM 45		REIN MLS # 10391152;DOM 2		REIN MLS #10377299 ;DOM 12	
Verification Source(s)		Doc #28726/Realist		Doc #25153/Realist		Doc #2100-20420/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth VA;0		ArmLth Cash;0		ArmLth VA;0	
Date of Sale/Time		s09/21;c09/21		s08/21;c07/21		s06/21;c05/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9163 sf	7061 sf	0	9660 sf	0	13990 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5;Transitional	DT2;Transitional	0	DT1.5;Cape Cod	0	DT1;Ranch	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	72	69	0	70	0	62	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 5 / 2.0	7 / 4 / 2.1	-3,000	9 / 4 / 3.0	-6,000	7 / 3 / 2.0	0
Gross Living Area	1,982 sq.ft.	2,688 sq.ft.	-31,800	2,201 sq.ft.	-9,900	1,802 sq.ft.	+8,100
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	Insulated	Insulated		Insulated		Insulated	
Garage/Carport	2dw	1ga1dw	-8,000	1ga1dw	-8,000	1dw	0
Porch/Patio/Deck	Porch	Deck	0	Patio/Deck	0	Patio	0
Net Adjustment (Total)		☐ + ☒ -	$ -42,800	☐ + ☒ -	$ -23,900	☒ + ☐ -	$ 8,100
Adjusted Sale Price of Comparables		Net Adj. 13.2 % Gross Adj. 13.2 %	$ 282,100	Net Adj. 8.1 % Gross Adj. 8.1 %	$ 272,100	Net Adj. 2.9 % Gross Adj. 2.9 %	$ 289,100

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain MLS and city records were used to research the transfer history of the subject and comparables.

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) Tax Records/MLS

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Tax Records/MLS

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	03/23/2021			
Price of Prior Sale/Transfer	$190,650			
Data Source(s)	Tax Records/REINMLS	Tax Records/REINMLS	Tax Records/REINMLS	Tax Records/REINMLS
Effective Date of Data Source(s)	11/29/2021	11/29/2021	11/29/2021	11/29/2021

Analysis of prior sale or transfer history of the subject property and comparable sales Subject sold on 03/23/2021 for $190,650 and transferred on 02/14/2020 with no consideration. Comparable #5 transferred on 08/13/2020 with no consideration.

Summary of Sales Comparison Approach Sales recited are from subject's area and are in acceptable proximity to the subject. They are the most recent and most comparable found. No adjustment was warranted for sales/financing as all types of financing are readily available. Age adjustments are not warranted as all comparables and the subject have been built around the same time frame or have recently been renovated. GLA has been adjusted for based on extracted market data. Variances in amenities have been adjusted for based on the opinion of the appraiser due to lack of comparable sales information for paired sales analysis. All value affecting dissimilarities were adjusted according to market reaction. Secondary market standards for net and gross adjustment percentages were met. The indicated range of values brackets the value of the subject. 0=No adjustment could be supported.

Indicated Value by Sales Comparison Approach $ 289,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 289,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

The sales comparison approach best reflects market activity and is considered the best indicator of market value. The cost approach is considered unreliable due to the age of the subject. The income approach was not used due to insufficient market data.

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 $ 289,000 **, as of** 11/29/2021 **the effective date of this appraisal.**

Uniform Residential Appraisal Report (Desktop)

File # 927 Philpotts Rd

Appraisal Assignment Type: DesktopAppraisal	Subject Property Data Collection Date: 2021-11-22
Subject Property Data Collection Method: 3rd party interior/exterior condition report	Subject Property Data Collection Workforce: N/A

ADDITIONAL COMMENTS

Under current market conditions, the reasonable exposure time for the subject property is approximately one to three months. This is based on the analysis of current market trends in the general market area and takes into account the size, condition, and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real restate offices.

I have performed no service, 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.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The appraiser is not a home inspector, building contractor, pest control specialist, or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as foundation settlement or stability, moisture issues, wood destroying insect, rodents, radon gas, or lead based paint. The client is encouraged to employ the services of appropriate experts to address any area of concern.

The subject's entire legal description is not available in the normal course of business.

Clarification of Intended Use and Intended User:
The Intended User of the appraisal report is the Lender/Client. Unless specifically stated within the report, there are no additional Intended Users. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Value as defined in the report.

Fee disclosure:

Appraiser Fee: $550.00

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 is estimated by the allocation method.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Local Builders Cost

Quality rating from cost service Avg Effective date of cost data 11/21

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

See sketch for gross living area calculations. This estimate of replacement cost is based on information from local builders. No one including the intended user or 3rd party may rely on these figures for insurance purposes.

OPINION OF SITE VALUE				=$ 80,000
DWELLING	Sq.Ft. @ $			=$
	Sq.Ft. @ $			=$
				=$
Garage/Carport	Sq.Ft. @ $			=$
Total Estimate of Cost-New				=$
Less Depreciation	Physical	Functional	External	=$( )
Depreciated Cost of Improvements				=$
"As-is" Value of Site Improvements				=$
INDICATED VALUE BY COST APPROACH				**=$**

Estimated Remaining Economic Life (HUD and VA only) 50 Years

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.

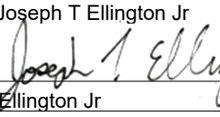
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

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.

APPRAISER

Joseph T Ellington Jr

Signature 

Name Joseph T Ellington Jr

Company Name Capital Valuations

Company Address 857 24th Street
Virginia Beach, VA 23451

Telephone Number 757-831-6234

Email Address capitalvaluationsva@gmail.com

Date of Signature and Report 12/01/2021

Effective Date of Appraisal 11/29/2021

State Certification #

or State License # 4001012919

or Other (describe) State #

State VA

Expiration Date of Certification or License 09/30/2023

ADDRESS OF PROPERTY APPRAISED

927 Philpotts Rd
Norfolk, VA 23513

APPRAISED VALUE OF SUBJECT PROPERTY $ 289,000

LENDER/CLIENT

Name PCV Murcor

Company Name CIVIC Financial Services LLC

Company Address 2015 Manhattan Beach Blvd.,Redondo Beach, CA 90278

Email Address NA

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

Uniform Residential Appraisal Report (Desktop)

File # 927 Philpotts Rd

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	927 Philpotts Rd Norfolk, VA 23513	6426 Knox Rd Norfolk, VA 23513		6425 Sedgefield Dr Norfolk, VA 23513			
Proximity to Subject		0.13 miles S		0.22 miles W			
Sale Price	$		$ 299,000		$ 318,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 130.97 sq.ft.		$ 138.02 sq.ft.		$ sq.ft.	
Data Source(s)		REIN MLS # 10373421 ;DOM 2		REIN MLS # 10357574 ;DOM 6			
Verification Source(s)		Doc #15665/Realist		Doc #4804/Realist			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth VA;0			
Date of Sale/Time		s05/21;c04/21		s02/21;c01/21			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	9163 sf	30742 sf	0	10399 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1.5;Transitional	DT2;Traditional	0	DT1;Transitional	0		
Quality of Construction	Q3	Q3		Q3			
Actual Age	72	69	0	70	0		
Condition	C3	C3		C3			
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 5 / 2.0	8 / 3 / 2.0	0	9 / 4 / 2.1	-3,000	/ /	
Gross Living Area	1,982 sq.ft.	2,283 sq.ft.	-13,500	2,304 sq.ft.	-14,500	sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC			
Energy Efficient Items	Insulated	Insulated		Insulated			
Garage/Carport	2dw	1gd1dw	-8,000	2gd1dw	-16,000		
Porch/Patio/Deck	Porch	Sunroom	0	Patio	0		
Net Adjustment (Total)		☐ + ☒ -	$ -21,500	☐ + ☒ -	$ -33,500	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 7.2 % Gross Adj. 7.2 %	$ 277,500	Net Adj. 10.5 % Gross Adj. 10.5 %	$ 284,500	Net Adj. % Gross Adj. %	$

SALE HISTORY

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	03/23/2021		08/13/2020	
Price of Prior Sale/Transfer	$190,650		$0	
Data Source(s)	Tax Records/REINMLS	Tax Records/REINMLS	Tax Records/REINMLS	
Effective Date of Data Source(s)	11/29/2021	11/29/2021	11/29/2021	

Analysis of prior sale or transfer history of the subject property and comparable sales: Subject sold on 03/23/2021 for $190,650 and transferred on 02/14/2020 with no consideration. Comparable #5 transferred on 08/13/2020 with no consideration.

ANALYSIS / COMMENTS

Analysis/Comments: Sales recited are from subject's area and are in acceptable proximity to the subject. They are the most recent and most comparable found. No adjustment was warranted for sales/financing as all types of financing are readily available. Age adjustments are not warranted as all comparables and the subject have been built around the same time frame or have recently been renovated. GLA has been adjusted for based on extracted market data. Variances in amenities have been adjusted for based on the opinion of the appraiser due to lack of comparable sales information for paired sales analysis. All value affecting dissimilarities were adjusted according to market reaction. Secondary market standards for net and gross adjustment percentages were met. The indicated range of values brackets the value of the subject. 0=No adjustment could be supported.

The Appraiser is unable to provide two comparable sales that closed within the last ninety days because of a lack of recent comparable sales. Comparable #5 closed over six months ago, this is unavoidable because of a lack of recent comparable sales in the neighborhood.

Comparable Photo Page

Borrower	Leigh Leite						
Property Address	927 Philpotts Rd						
City	Norfolk	County	Norfolk City	State	VA	Zip Code	23513
Lender/Client	CIVIC Financial Services LLC						



Comparable 1

6545 Whitehorn Dr

Prox. to Subject	0.24 miles NW
Sale Price	324,900
Gross Living Area	2,688
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	7061 sf
Quality	Q3
Age	69



Comparable 2

6425 Glenoak Dr

Prox. to Subject	0.10 miles SW
Sale Price	296,000
Gross Living Area	2,201
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	9660 sf
Quality	Q3
Age	70



Comparable 3

6251 Glenoak Dr

Prox. to Subject	0.34 miles S
Sale Price	281,000
Gross Living Area	1,802
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	13990 sf
Quality	Q3
Age	62

Comparable Photo Page

Borrower	Leigh Leite						
Property Address	927 Philpotts Rd						
City	Norfolk	County	Norfolk City	State	VA	Zip Code	23513
Lender/Client	CIVIC Financial Services LLC						



Comparable 4

6426 Knox Rd

Prox. to Subject	0.13 miles S
Sale Price	299,000
Gross Living Area	2,283
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	30742 sf
Quality	Q3
Age	69



Comparable 5

6425 Sedgefield Dr

Prox. to Subject	0.22 miles W
Sale Price	318,000
Gross Living Area	2,304
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	10399 sf
Quality	Q3
Age	70

Comparable 6

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

Aerial Map

Borrower	Leigh Leite						
Property Address	927 Philpotts Rd						
City	Norfolk	County	Norfolk City	State	VA	Zip Code	23513
Lender/Client	CIVIC Financial Services LLC						



Subject Photo Page

Borrower	Leigh Leite						
Property Address	927 Philpotts Rd						
City	Norfolk	County	Norfolk City	State	VA	Zip Code	23513
Lender/Client	CIVIC Financial Services LLC						



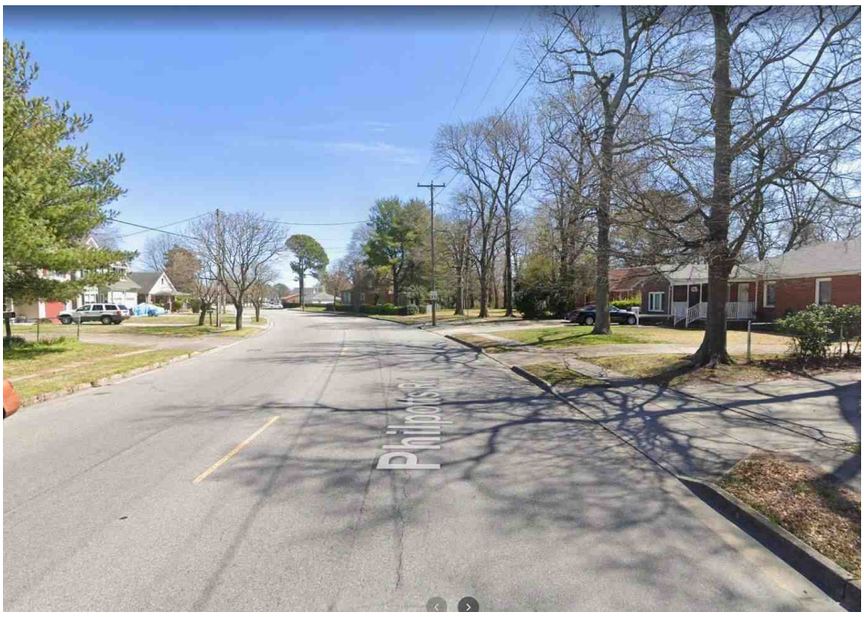
Subject Front

927 Philpotts Rd

Sales Price	
Gross Living Area	1,982
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	9163 sf
Quality	Q3
Age	72



Subject Rear



Subject Street

Google picture

Market Conditions Addendum to the Appraisal Report

File No. 927 Philpotts Rd

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 927 Philpotts Rd City Norfolk State VA ZIP Code 23513

Borrower Leigh Leite

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)	4	3	4	☒ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.67	1.00	1.33	☒ Increasing	☐ Stable	☐ Declining
Total # of Comparable Active Listings	1	2	0	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.5	2.0	0.0	☐ 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	$294,000	$296,000	$324,950	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	3	9	16	☐ Declining	☐ Stable	☒ Increasing
Median Comparable List Price	$270,000	$297,450	$0	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	15	17	0	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	100%	104%	102%	☒ 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.). Sellers typically pay part or all of buyers closing cost in the current market, as well as other forms of incentives and discounts. As this is prevalent in the market, typical and common in the market, no adjustment for such discounts or incentives are warranted. Such concessions average 3% with some variations.The percentage of sales in the broader overall neighborhood with concessions has been (oldest to most recent quarter): 13%, 7%, 5%, 4%. This is a total of 6% of overall sales in the past year.

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

The percentage of competing sales that are foreclosures has been (oldest to most recent quarter): 0%, 0%, 0%, 0%. This is a total of 0% of all competing sales in the past year. 0% of competing sales have been short sales resulting in a total of 0% for the year that are considered to be distressed sales. The percentage of sales in the broader overall neighborhood that are foreclosures has been (oldest to most recent quarter): 0%, 7%, 0%, 0%. This is a total of 1% of the overall sales in the past year. 1% of these sales have been short sales resulting in a total of 3% for the year that are considered to be distressed sales.

Cite data sources for above information. The REIN MLS system is the data source used for the information on this addendum. An effective date of November 29, 2021 was used to calculate the data.

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 search parameters include comparable properties containing 1300-2700sF of living area within the neighborhood boundaries. REIN MLS limits data for historical active listings, only current active listings are available. REIN MLS does not provide days on market data for current active listings.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ Increasing

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

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

APPRAISER

Signature Joseph T Ellington Jr.	Signature
Appraiser Name Joseph T Ellington Jr	Supervisory Appraiser Name
Company Name Capital Valuations	Company Name
Company Address 857 24th Street, Virginia Beach, VA 23451	Company Address
State License/Certification # 4001012919 State VA	State License/Certification # State
Email Address capitalvaluationsva@gmail.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE



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: **RAP4116904-21** Renewal of: **RAP4116904-20**

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

Item 1. **Named Insured**: **Joseph T. Ellington, Jr.**

Item 2. **Address**: **1309 PARKS AVE**

City, State, Zip Code: **VIRGINIA BEACH, VA 23451**

Item 3. **Policy Period**: From **07/09/2021** *(Month, Day, Year)* To **07/09/2022** *(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. $ **500,000** **Damages** Limit of Liability – Each **Claim**

B. $ **500,000** **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**: $ **573.00**

Item 7. **Retroactive Date** (if applicable): **07/09/2015**

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

D42100 (03/15) D42300 VA (03/15) IL7324 (08/12)
D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)

Authorized Representative

License

COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

EXPIRES ON
09-30-2023

NUMBER
4001012919

REAL ESTATE APPRAISER BOARD

LICENSED RESIDENTIAL REAL ESTATE APPRAISER

JOSEPH THOMAS ELLINGTON JR
1309 PARKS AVENUE
VIRGINIA BEACH, VA 23451

DPOR

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

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

Mary Broc Vaughan, Director

DPOR-LIC (02/2017)

Supplemental Addendum

File No. 927 Philpotts Rd

Borrower	Leigh Leite						
Property Address	927 Philpotts Rd						
City	Norfolk	County	Norfolk City	State	VA	Zip Code	23513
Lender/Client	CIVIC Financial Services LLC						

• **URAR (Desktop): SUBOFFERSTXT**

REINMLS #10402906. Subject listed for sale 09/27/2021 for 299,952. Price reduced 09/29/2021 to $299,951. Price reduced 09/30/2021 to $299,950. Price reduced 10/04/2021 to $299,949. Price reduced 10/06/2021 to $299,948. Price reduced 10/07/2021 to $299,947. Price reduced 10/08/2021 to $299,946. Price reduced 10/11/2021 to $299,945. Price reduced 10/12/2021 to $299,944. Price reduced 10/13/2021 to $299,943. Price reduced 10/14/2021 to $299,942. Price reduced 10/15/2021 to $299,941. Price reduced 10/18/2021 to $299,940. Price reduced 10/19/2021 to $299,939. Price reduced 10/20/2021 to $299,938. Price reduced 10/21/2021 to $299,937. Price reduced 10/22/2021 to $299,936. Price reduced 10/25/2021 to $299,935. Price reduced 10/26/2021 to $299,934. Price reduced 10/27/2021 to $299,933. Price reduced 10/28/2021 to $299,932. Price reduced 10/29/2021 to $299,931. Price reduced 11/01/2021 to $299,930. Price reduced 11/02/2021 to $299,929. Price reduced 11/03/2021 to $299,928. Price reduced 11/04/2021 to $299,927. Price reduced 11/05/2021 to $299,926. Price reduced 11/08/2021 to $299,925. Price reduced 11/09/2021 to $299,924. Price reduced 11/10/2021 to $299,923. Listed updated 11/11/2021 to withdrawn.

Neighborhood Market Conditions

Property values are increasing. There is more demand than supply. Subject is typical of homes in this neighborhood and as such is marketable. All types of financing are readily available. Typical seller concessions range from 0 to 3 points and are generally applied to closing costs. Please be advised that in the market approach, when there is a variance, bathrooms are adjusted for on the first line and the square footage on the second line. The floorplan variation is adjusted for under functional utility, when relevant. Although, as a general rule the appraiser will adjust for one or the other, but not both. Gross living areas shown for comparable sales are estimated based on actual field measurements. When taking measurements is not feasible, the information is gathered from various sources including: the Multiple Listing Service, county tax records, Realtors, Builders, buyers and/or sellers, and when available, our files. Slight variations in size will not typically have an effect on the estimate of value. The appraiser notes, that in the comparison of properties to the subject, no attempt was made to isolate or reconcile every amenity, but rather adjustments were made for major differences based on similar units of comparison and/or the overall market's reaction. All comparables were similar in size and utility and were taken from similar market area(s) as the subject.

GLA adjustments, if made, are based on the market's reaction to the data provided by REIN/MLS, and city records.

Final Reconciliation Data/Commentary

In determining the final reconciliation of value the appraiser has considered the factors that include, but are not limited to: condition; quality of improvements; both the effective and actual age; seller concessions; location; lot size; lot utility; unique amenities including water features; accessory dwellings; etc. All these factors need to be individually weighted and adjusted in the sales comparison approach and reconciled to the subject.

The adjustments are determined by various techniques including: trend analysis, market reaction, componentizing, or simple surveys of the market. The appraiser always tries to find the most similar and recent sales, although, it is not always possible. The most similar sale may be at the lower end of the market or the higher end and therefore the appraiser will give most consideration to those comparables. General price trends, including analysis of listings and current pending sales, are also analyzed and reconciled. Each sale is looked at individually, analyzed based on research and market data, adjusted for differences and then reconciled as to how it compares to the subject property.

For purposes of this report, the most weight has been given to the market approach to value to develop a final opinion of value. The cost approach when completed is used to substantiate the estimated market value, but is not utilized to develop the final opinion of value. Due to the lack of sufficient rental data, the income approach was not considered applicable.

The appraiser has applied the most amount of weight to comps #1 and #3 in the final reconciliation of value based on the available data as of the effective date of this appraisal. A majority of their line items within the Sales Comparison Approach were also considered to be the most similar to the subject property, which consisted of, but were not limited to: date of sale, view and locational factors, age, GLA, and overall amenities, therefore, they appeared to be the most beneficial units of comparison that were considered in determining the final reconciliation of value.

OTHER COMMENTS

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO), The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The makes no representation as to the effect on the subject property of any unforseen event, subsequent to the effective date of the appraisal.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

Location Map

Borrower	Leigh Leite						
Property Address	927 Philpotts Rd						
City	Norfolk	County	Norfolk City	State	VA	Zip Code	23513
Lender/Client	CIVIC Financial Services LLC						

