APPRAISAL OF



LOCATED AT:

1117 SUMMER WIND LANE
JOHNS ISLAND, SC 29455

FOR:

ANGEL OAK MORTGAGE SOLUTIONS
980 HAMMOND DR. STE 850.
ATLANTA, GA, 30328

BORROWER:

PERRY KIRCH

AS OF:

August 21, 2023

BY:

WAYLAND RICE

08/21/2023

541442

ANGEL OAK MORTGAGE SOLUTIONS
980 HAMMOND DR. STE 850.
ATLANTA, GA, 30328

File Number: 0823KIRCH1117

DEAR CLIENT;

In accordance with your request, I have appraised the real property at:

1117 SUMMER WIND LANE
JOHNS ISLAND, SC 29455

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of August 21, 2023 is:

$775,000
Seven Hundred Seventy-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

REGARDS;



WAYLAND RICE

APPRAISAL SERVICES OF THE UPSTATE

802308202976

Uniform Residential Appraisal Report (Desktop)

File No. 0823KIRCH1117

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 1117 SUMMER WIND LANE | City JOHNS ISLAND | State SC | Zip Code 29455

Borrower PERRY KIRCH | Owner of Public Record KAREM RENTALS LLC | County CHARLESTON

Legal Description SEE ATTACHED ADDENDUM

Assessor's Parcel # 147-09-00-147 | Tax Year 2022 | R.E. Taxes $ 3,606

Neighborhood Name SEABROOK ISLAND (SUMMER WIND) | Map Reference CHARLESTON | Census Tract 0021.05

Occupant [ ] Owner [X] Tenant [ ] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 5,350 [X] per year [ ] per month

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

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

Lender/Client ANGEL OAK MORTGAGE SOLUTIONS | Address 980 HAMMOND DR. STE 850., ATLANTA, GA 30328

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM 44;CHARLESTON TRIDENT AREA REALTORS MLS#23014423, MLS LIST PRICE $749,900.00, ORIGINAL LIST PRICE $799,900.00, MLS INPUT DATE 06/25/2023, CURRENT STATUS IS CONTINGENT

CONTRACT

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

Arms length sale;CONTRACT PRICE $749,900.00, CONTRACT DATE 08/06/2023, CONTRACT PROVIDED TO THE APPRAISER HAS BOTH BUYER AND SELLER SIGNATURES

Contract Price $ 749,900 | Date of Contract 08/06/2023 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) TAX 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 [X] No

If Yes, report the total dollar amount and describe the items to be paid. $0;;No financial assistance provided.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban [ ] Rural	Property Values	[ ] Increasing	[X] Stable [ ] Declining	PRICE	AGE	One-Unit	75 %
Built-Up	[X] Over 75%	[ ] 25-75% [ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance [ ] Over Supply	$(000)	(yrs)	2-4 Unit	10 %
Growth	[ ] Rapid	[X] Stable [ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths [ ] Over 6 mths	499 Low	41	Multi-Family	10 %
						875 High	44	Commercial	5 %
						800 Pred.	44	Other	%

Neighborhood Boundaries DEER RUN DR TO THE NORTH, COBBY CREEK LN TO THE EAST, HIGH HAMMOCK RD TO THE SOUTH, SEABROOK ISLAND RD TO THE WEST.

Neighborhood Description THE SUBJECT IS LOCATED IN THE SOUTHEASTERN PORTION OF CHARLESTON COUNTY, SC. THE SUBJECT IS LOCATED JUST EAST OF SEABROOK ISLAND RD A MAJOR NORTH/SOUTH TRAFFIC ARTERY AND CENTRALLY LOCATED WITH REFERENCES TO EMPLOYMENT CENTERS, SHOPPING, SCHOOLS, AND OTHER MAJOR TRAFFIC ARTERIES.

Market Conditions (including support for the above conclusions) CONVENTIONAL FINANCING IS READILY AVAILABLE AT RATES VIEWED AS ATTRACTIVE. SELLER INCENTIVES ARE NOT TYPICAL IN TODAYS MARKET TO NEGOTIATE A SALE.

SITE

Dimensions 43.5X52.8 | Area 2297 sf | Shape RECTANGULAR | View N;Res;

Specific Zoning Classification R-SF2 | Zoning Description RESIDENTIAL

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

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

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street ASPHALT	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X500 | FEMA Map # 45019C0785K | FEMA Map Date 01/29/2021

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

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. NO SURVEY WAS PROVIDED TO THE APPRAISER. NO ADVERSE ENCROACHMENTS OR EASEMENTS WERE NOTED DURING THE INSPECTION. DUE TO THE FLOOD MAPS BEING DATED A FLOOD CERT. IS RECOMMENDED TO VERIFY EXACT BOUNDARIES.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials/condition	INTERIOR	materials/condition
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	CONCRETE/AVG	Floors	CPT/WD/CER/AV
# of Stories	1	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	FRM/WOOD/AVG	Walls	SHTRCK/AVG
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	ASPHALT/AVG	Trim/Finish	WD/PTD/AVG
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	ADQ O/H/AVG	Bath Floor	CERAMIC/AVG
Design (Style)	COTTAGE	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	ALUM/AVG	Bath Wainscot	FIBER/AVG
Year Built	1979	Evidence of [ ] Infestation		Storm Sash/Insulated	YES/AVG	Car Storage	[ ] None
Effective Age (Yrs)	10	[ ] Dampness	[ ] Settlement	Screens	YES/AVG	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) #0	Driveway Surface	ASPHALT
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel ELE	[X] Fireplace(s) # 1	[ ] Fence NONE	[ ] Garage	# of Cars 0
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck UWD	[X] Porch CPOR	[X] Carport	# of Cars 1
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool NONE	[ ] Other NONE	[ ] Att.	[ ] Det. [X] Built-in

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

Finished area **above** grade contains: 7 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,459 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). APPLIANCES, CEILING FAN, FORCED HEAT/AIR, FIREPLACE

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;THE SUBJECT IS 44 YEARS OLD AND IN AVERAGE (C3) CONDITION. NO PHYSICAL, EXTERNAL, OR FUNCTIONAL OBSOLESCENCE NOTED BY THE APPRAISER.

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

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

Uniform Residential Appraisal Report (Desktop)

File No. 0823KIRCH1117

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 749,900 to $ 865,000 .

There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 499,000 to $ 875,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1117 SUMMER WIND LANE JOHNS ISLAND, SC 29455	1153 SUMMER WIND LANE JOHNS ISLAND, SC 29455		1119 SUMMER WIND LANE JOHNS ISLAND, SC 29455		1144 SUMMER WIND LANE JOHNS ISLAND, SC 29455	
Proximity to Subject		0.11 miles NE		0.02 miles NE		0.13 miles NE	
Sale Price	$ 749,900		$ 750,000		$ 825,000		$ 800,000
Sale Price/Gross Liv. Area	$ 513.98 sq. ft.	$ 574.27 sq. ft.		$ 530.21 sq. ft.		$ 560.22 sq. ft.	
Data Source(s)		CTARMLS #22024550;DOM Unk		CTARMLS #22015996;DOM 65		CTARMLS #23005522;DOM Unk	
Verification Source(s)		TAX RECORDS		TAX RECORDS		TAX RECORDS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0	0	ArmLth Conv;20000	-20,000	ArmLth Cash;0	0
Date of Sale/Time		s09/22;c09/22		s10/22;c08/22		s06/23;c03/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	2297 sf	1640 sf	0	1862 sf	0	1530 sf	0
View	N;Res;	N;Res;		N;Res;		B;Res;Glfvw	-25,000
Design (Style)	DT1;COTTAGE	DT1;COTTAGE		DT1;COTTAGE		DT1;COTTAGE	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	44	42	0	44		42	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	6 / 3 / 2.0	0	7 / 3 / 2.0		7 / 3 / 2.0	
Gross Living Area	1,459 sq. ft.	1,306 sq. ft.	+7,650	1,556 sq. ft.	-4,850	1,428 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	ADEQUATE	ADEQUATE		ADEQUATE		ADEQUATE	
Heating/Cooling	ELE FWA C/AIR	ELE FWA C/AIR		ELE FWA C/AIR		ELE FWA C/AIR	
Energy Efficient Items	WIND/DOOR	WIND/DOOR		WIND/DOOR		WIND/DOOR	
Garage/Carport	1cp2dw	1cp2dw		1cp2dw		1cp2dw	
Porch/Patio/Deck	CPOR,UWD	CPOR,SCR	-1,500	CPOR,UWD		CPOR,SCR	-1,500
FIREPLACE	1 FIREPLACE	1 FIREPLACE		1 FIREPLACE		1 FIREPLACE	
Net Adjustment (Total)		[X] + [ ] -	$ 6,150	[ ] + [X] -	$ 24,850	[ ] + [X] -	$ 26,500
Adjusted Sale Price of Comparables		Net Adj. 0.8% Gross Adj. 1.2%	$ 756,150	Net Adj. -3.0% Gross Adj. 3.0%	$ 800,150	Net Adj. -3.3% Gross Adj. 3.3%	$ 773,500

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

My research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) TAX RECORDS

My research [X] 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

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	06/02/2021	08/27/2021	01/28/2022	10/14/2014
Price of Prior Sale/Transfer	$1	$440,000	$570,000	$313,170
Data Source(s)	TAX RECORDS	TAX RECORDS	TAX RECORDS	TAX RECORDS
Effective Date of Data Source(s)	08/21/2023	08/21/2023	08/21/2023	08/21/2023

Analysis of prior sale or transfer history of the subject property and comparable sales PER TAX RECORDS, THE SUBJECT PROPERTY HAS SOLD/TRANSFERRED ON OR ABOUT 06/02/2021 FOR THE TRANSFER AMOUNT OF $1.00 FROM KAREM TO KAREM RENTALS LLC (DEED BOOK 1040/PAGE 174). PER TAX RECORDS, COMPARABLE #2 HAS SOLD/TRANSFERRED ON OR ABOUT 01/28/2022 FOR THE AMOUNT OF $570,000.00 FROM GHORMLEY TO BERRY (DEED BOOK 1073/PAGE 530). PER TAX RECORDS, THE ACTIVE LISTING HAS NOT SOLD NOR TRANSFERRED IN THE 12 MONTHS PRIOR TO THE EFFECTIVE DATE.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 775,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 775,000 **Cost Approach (if developed) $** 777,100 **Income Approach (if developed) $** 0

MORE EMPHASIS WAS ATTRIBUTED TO THE SALES COMPARISON APPROACH. DUE TO THE SCOPE OF WORK, THE INCOME APPROACH WAS NOT DEVELOPED.

This appraisal is made [X] "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: AS-IS

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 $ 775,000 **as of** 08/21/2023 **, the effective date of this appraisal.**

Uniform Residential Appraisal Report (Desktop)

Appraisal Assignment Type: DesktopAppraisal | Subject Property Data Collection Date:

Subject Property Data Collection Method: Other | Subject Property Data Collection Workforce:

THE SUBJECT PROPERTY AND ALL 5 COMPARABLES ARE NOT LOCATED WITHIN A FLOOD ZONE, CODED X500.

THE APPRAISER GATHERED DATA ABOUT THE SUBJECT PROPERTY FROM LOCAL MLS#23014423, GOOGLE GPS MAPS, TAX RECORDS AND AN INTERVIEW WITH THE LISTING AGENT.

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) TAX RECORDS

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 65,000
Source of cost data MARSHALL & SWIFT	Dwelling 1,459 Sq. Ft. @ $ 520.00	= $ 758,680
Quality rating from cost service AVG Effective date of cost data 2023	Sq. Ft. @ $	= $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	AP,FP,CPOR,UWD	30,000
THE APPRAISER REFERENCED MARSHALL & SWIFT FOR RESIDENTIAL COST GUIDELINES.	Garage/Carport 1,459 Sq. Ft. @ $ 15.00	= $ 21,885
	Total Estimate of Cost-New	= $ 810,565
	Less 70 Physical / Functional / External	
	Depreciation 14%	= $ (113,479)
	Depreciated Cost of Improvements	= $ 697,086
	"As-is" Value of Site Improvements	= $ 15,000
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH	= $ 777,100

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 an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☒ Yes ☐ No If No, describe the status of completion.

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

Describe common elements and recreational facilities. Cable TV; Club House; Club Membership Available; Dock Facilities; Equestrian Center; Exercise Area; Gated; Golf Course; Golf Membership Available; Pool; Security; Tennis Court(s); Trash; Walk/Jog Trails

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

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

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

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

2. I 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

Signature 
Name WAYLAND RICE
Company Name APPRAISAL SERVICES OF THE UPSTATE
Company Address 9512 MARKLEY BLVD.
SUMMERVILLE, SC 29485
Telephone Number 864-978-8605
Email Address appraisal_upstate@yahoo.com
Date of Signature and Report 09/06/2023
Effective Date of Appraisal 08/21/2023
State Certification # 6244
or State License #
or Other (describe) State #
State SC
Expiration Date of Certification or License 06/30/2024

ADDRESS OF PROPERTY APPRAISED
1117 SUMMER WIND LANE
JOHNS ISLAND, SC 29455

APPRAISED VALUE OF SUBJECT PROPERTY $ 775,000

LENDER/CLIENT
Name ACT APPRAISAL, INC.
Company Name ANGEL OAK MORTGAGE SOLUTIONS
Company Address 980 HAMMOND DR. STE 850.
ATLANTA, GA 30328
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

802308202976

Uniform Residential Appraisal Report (Desktop)

File No. 0823KIRCH1117

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	1117 SUMMER WIND LANE JOHNS ISLAND, SC 29455	1156 SUMMER WIND LANE JOHNS ISLAND, SC 29455		1136 SUMMER WIND LANE JOHNS ISLAND, SC 29455			
Proximity to Subject		0.08 miles NE		0.08 miles NE			
Sale Price	$ 749,900		$ 800,000		$ 835,000		$
Sale Price/Gross Liv. Area	$ 513.98 sq. ft.	$ 514.14 sq. ft.		$ 532.53 sq. ft.		$ sq. ft.	
Data Source(s)		CTARMLS #23004285;DOM 6		CTARMLS #23013254;DOM 34			
Verification Source(s)		TAX RECORDS		TAX RECORDS			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;5000	-5,000	Listing ;16700	-16,700		
Date of Sale/Time		s05/23;c03/23		Active			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE			
Site	2297 sf	1564 sf	0	1645 sf	0		
View	N;Res;	B;Res;Glfvw	-25,000	B;Res;Glfvw	-25,000		
Design (Style)	DT1;COTTAGE	DT1;COTTAGE		DT1;COTTAGE			
Quality of Construction	Q3	Q3		Q3			
Actual Age	44	42	0	41	0		
Condition	C3	C3		C3			
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	7 / 3 / 2.0		7 / 3 / 2.0		/ /	
Gross Living Area	1,459 sq. ft.	1,556 sq. ft.	-4,850	1,568 sq. ft.	-5,450	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	ADEQUATE	ADEQUATE		ADEQUATE			
Heating/Cooling	ELE FWA C/AIR	ELE FWA C/AIR		ELE FWA C/AIR			
Energy Efficient Items	WIND/DOOR	WIND/DOOR		WIND/DOOR			
Garage/Carport	1cp2dw	1cp2dw		2cp2dw	-5,000		
Porch/Patio/Deck	CPOR,UWD	CPOR,UWD		CPOR,UWD			
FIREPLACE	1 FIREPLACE	1 FIREPLACE		1 FIREPLACE			
Net Adjustment (Total)		☐ + ☒ -	$ 34,850	☐ + ☒ -	$ 52,150	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -4.4% Gross Adj. 4.4%	$ 765,150	Net Adj. -6.2% Gross Adj. 6.2%	$ 782,850	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	06/02/2021	04/14/2015	08/08/2019	
Price of Prior Sale/Transfer	$1	$360,000	$305,500	
Data Source(s)	TAX RECORDS	TAX RECORDS	TAX RECORDS	
Effective Date of Data Source(s)	08/21/2023	08/21/2023	08/21/2023	

Summary of Sales Comparison Approach

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Uniform Appraisal Dataset Definitions

File No. 0823KIRCH1117

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

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

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

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Uniform Appraisal Dataset Definitions

File No. 0823KIRCH1117

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		

Highest and Best Use
DUE TO THE SUBJECT'S ZONING, IT'S CURRENT USE AND BEING LOCATED WITHIN AN ESTABLISHED SUBDIVISION, IN THE APPRAISER'S OPINION, THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY IS SINGLE FAMILY
RESIDENTIAL

Comments on Sales Comparison
THE APPRAISER MADE A DILIGENT EFFORT TO LOCATE SIMILAR SALES AS THE SUBJECT. ALL COMPARABLES ARE CLOSED MLS SALES. ALL COMPARABLES ARE BELIEVED TO BE GOOD VALUE INDICATORS OF THE SUBJECT. GROSS ADJUSTMENTS ARE LOW AND LINE ADJUSTMENTS ARE LESS THAN 10% OF THE RESPECTIVE SALES PRICE. THE ADJUSTED SALES RANGE IS STATED AT $756,150.00 TO $800,150.00. THE APPRAISER WILL CALL THE FINAL OPINION OF VALUE TO BE $775,000.00.

NOTE: THE APPRAISER USED SIMILAR COMPARABLES LOCATED WITHIN THE SUBJECT'S PRIVATE ISLAND (SEABROOK ISLAND), IT'S SUBSECTION AND WENT BACK IN TIME 12 MONTHS IN ORDER TO FIND SIMILAR COMPARABLES AS THE SUBJECT PROPERTY. THE SUBJECT PROPERTY IS AN INTERIOR LOT HOME. THE APPRAISER VERIFIED THIS BY GPS AERIAL PHOTOS.

NOTE: THE APPRAISER PLACED MORE WEIGHT ON THE MIDDLE RANGE DUE TO THE SUBJECT'S GLA AND QUALITY OF MATERIALS AND CONSTRUCTION. THE APPRAISER IS AWARE THAT THE FINAL OPINION OF VALUE IS MORE THAN THE CONTRACT PRICE. COMPARABLES #1 AND #2 ARE INTERIOR LOTS AND IN CLOSE PROXIMITY TO THE SUBJECT PROPERTY. THE APPRAISER HAS FOUND THAT SALES LOCATED WITHIN THE SUBJECT'S PRIVATE COMMUNITY ARE TYPICALLY SEASONAL SALES.

NOTE: THE ACTUAL AND EFFECTIVE AGES OF THE COMPARABLES ARE SIMILAR TO THE SUBJECT PROPERTY, THEREFORE NO AGE ADJUSTMENT IS WARRANTED.

NOTE: COMPARABLES #3, #4 AND #5 ARE LOCATED ON THE GOLF COURSE. THE APPRAISER CALCULATED THE VIEW ADJUSTMENTS PER THE PAIRING METHOD AND SUPPORTED BY TYPICAL MARKET ADJUSTMENTS.

NOTE: SELLER CONCESSIONS ARE NOT TYPICAL WITHIN THE SUBJECT'S MARKET AREA.

NOTE: THE APPRAISER HAS TO ASSUME THAT THE GLA, AGE AND OTHER FEATURES OF THE SUBJECT PROPERTY ARE CORRECT AND ACCURATE. THE PHOTOS WERE TAKEN FROM THE RECENT LISTING FROM MLS.

NOTE: THE SUBJECT PROPERTY HAS PUBLIC SEWAGE AND PUBLIC WATER.

SEARCH CRITERIA:
THE APPRAISER USED SIMILAR COMPARABLES LOCATED WITHIN THE SUBJECT'S PRIVATE ISLAND COMMUNITY (SEABROOK ISLAND), IT'S SUBSECTION AND WENT BACK IN TIME 12 MONTHS IN ORDER TO FIND SIMILAR COMPARABLES AS THE SUBJECT PROPERTY. THE ADJUSTMENTS USED CAN BE SUPPORTED BY EITHER TYPICAL MARKET ADJUSTMENTS, MARSHALL & SWIFT OR TAX RECORDS. PER LOCAL MLS AND TAX RECORDS, THE COMPARABLES BEST REPRESENT THE SUBJECT'S MARKET AREA.

NOTE: THE APPRAISER USED THE MOST SIMILAR COMPARABLES AVAILABLE WITHIN THE SUBJECT'S MARKET AREA.

NOTE: THE FINAL OPINION OF VALUE IS BRACKETED BY THE ADJUSTED AND THE UNADJUSTED SALES PRICES. THE RANGE FROM THE GREATEST TO THE LEAST ADJUSTED SALES PRICE IS 5%. THE APPRAISER CALCULATED THE SALES TO LIST PRICE RATIO OF 2% BY THE TYPICAL SALES PRICE IN THE AREA IN COMPARISON WITH THE ORIGINAL LIST PRICE.

NOTE: PER USPAP, I HAVE NOT PERFORMED SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THE REPORT WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

EXPOSURE TIME IS DEFINED IN USPAP AS THE, "ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL." EXPOSURE TIME WAS ESTIMATED BASED ON THE ACTUAL MARKETING TIME THAT WAS REQUIRED FOR CLOSED SALES, OF COMPETING PROPERTIES, IN THE SUBJECT NEIGHBORHOOD. THE EXPOSURE TIME IN A NEIGHBORHOOD HISTORICALLY VARIES WITH TIME OF THE YEAR. AS THE SUBJECT IS NOT A DISTRESSED PROPERTY, EXPOSURE TIME DOES NOT CONSIDER ANY DISTRESSED PROPERTIES, NON ARMS LENGTH SALES OR ANY TRANSACTIONS WHICH ARE NOT TYPICAL OF THE SUBJECT NEIGHBORHOOD. BECAUSE OF THE LIMITED NUMBER OF CLOSED SALES, THE EXPOSURE TIME, IS EXPRESSED AS A RANGE OF TIME. FOR THE SUBJECT PROPERTY AT THIS TIME OF THE YEAR, THE EXPOSURE TIME IS ESTIMATED AT UNDER 3 MONTHS.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT TO OF THIS APPRAISAL FOR VALUATION PURPOSES SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THIS APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

THE APPRAISER CERTIFIES AND AGREES THAT THIS APPRAISAL 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.

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Market Conditions Addendum to the Appraisal Report

File No. 0823KIRCH1117

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 1117 SUMMER WIND LANE City JOHNS ISLAND State SC Zip Code 29455

Borrower PERRY KIRCH

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	2	1	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.67	0.67	0.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	1	2	4	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.49	2.99	12.12	☐ 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	787,500	837,500	800,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	4	4	0	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	841,500	800,000	800,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	53	22	11	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00%	98.00%	98.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

SELLER CONCESSIONS ARE NOT TYPICAL WITHIN THE SUBJECT'S MARKET AREA.

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).

Cite data sources for above information. LOCAL MLS

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.

See Attached Addendum

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature [signature]	Signature
Name WAYLAND RICE	Name
Company Name APPRAISAL SERVICES OF THE UPSTATE	Company Name
Company Address 9512 MARKLEY BLVD. SUMMERVILLE, SC 29485	Company Address
State License/Certification # 6244 State SC	State License/Certification # State
Email Address appraisal_upstate@yahoo.com	Email Address

ADDENDUM

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		

Market Analysis Comments
THE APPRAISER USED SIMILAR COMPARABLES LOCATED WITHIN THE SUBJECT'S PRIVATE ISLAND COMMUNITY (SEABROOK ISLAND), SAME SUBSECTION, SIMILAR IN GLA, SIMILAR IN AGE AND THAT HAVE SOLD WITHIN THE PAST 12 MONTHS AS THE SUBJECT'S MARKET AREA. THE INFORMATION ABOVE WAS TAKEN FROM LOCAL MLS AND SUPPORTS THE SUBJECT'S MARKET AREA AS BEING STABLE AT THIS TIME. THE INFORMATION IS VAGUE BUT THE LOCAL MLS COMPUTES THE INFORMATION. THE INFORMATION CONTAINS ALL HOMES SALES WITHIN THE ABOVE CRITERIA.

* The Median Sale Price as % of List Price is to be determined by analyzing the comparables that have sold and settled during the specific time frame, not by using the data from the lines above this section on the form.
**The Total # of Comparable Sales includes all listings sold over different time frames. In order to accurately determine the Overall Trend you must divide the # of sales by the number of months included in the time span. The Prior 7-12 Months spans 6 months, so you must divide this # by 6 to help determine the trend. The Prior 4-6 Months spans 3 months, so you must divide this # by 3 to help determine the trend. The Current-3 Months spans 3 months, so you must divide this # by 3 to help determine the trend.
***The Total # of Comparable Active Listings is found by analyzing historical data and finding the number of active listings on a single day. There is no need to divide the # o

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: August 21, 2023
Appraised Value: $ 775,000



REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		



COMPARABLE SALE #1

1153 SUMMER WIND LANE
JOHNS ISLAND, SC 29455
Sale Date: s09/22;c09/22
Sale Price: $ 750,000



COMPARABLE SALE #2

1119 SUMMER WIND LANE
JOHNS ISLAND, SC 29455
Sale Date: s10/22;c08/22
Sale Price: $ 825,000



COMPARABLE SALE #3

1144 SUMMER WIND LANE
JOHNS ISLAND, SC 29455
Sale Date: s06/23;c03/23
Sale Price: $ 800,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		



COMPARABLE SALE #4

1156 SUMMER WIND LANE
JOHNS ISLAND, SC 29455
Sale Date: s05/23;c03/23
Sale Price: $ 800,000



COMPARABLE SALE #5

1136 SUMMER WIND LANE
JOHNS ISLAND, SC 29455
Sale Date: Active
Sale Price: $ 835,000

COMPARABLE SALE #6

Sale Date:
Sale Price: $

SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property.
Adjustments should be made only for items of significant difference between the comparables and the subject property.

802308202976
File No. 0823KIRCH1117

COMPARABLE RENT SCHEDULE

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1117 SUMMER WIND LANE JOHNS ISLAND,SC 29455	1128 SUMMER WIND LANE JOHNS ISLAND,SC 29455		1129 SUMMER WIND LANE JOHNS ISLAND,SC 29455		1148 SUMMER WIND LANE JOHNS ISLAND,SC 29455	
Proximity to Subject		0.04 miles NE		0.04 miles NE		0.16 miles NE	
Date Lease Begins / Date Lease Expires	SHORT TERM / SHORT TERM	SHORT TERM / SHORT TERM		SHORT TERM / SHORT TERM		SHORT TERM / SHORT TERM	
Monthly Rental	If Currently Rented: $ 7,009	$ 4,372		$ 4,169		$ 4,242	
Less: Utilities	$ 0	$ 0		$ 0		$ 0	
Furniture	$ 0	$ 0		$ 0		$ 0	
Adjusted Monthly Rent	$ 7,009	$ 4,372		$ 4,169		$ 4,242	
Data Source	LISTING AGENT	LISTING AGENT		LISTING AGENT		LISTING AGENT	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Rent Concessions		NONE NOTED	0	NONE NOTED	0	NONE NOTED	0
Location/View	N;Res; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	DT1;COTTAGE	DT1;COTTAGE		DT1;COTTAGE		DT1;COTTAGE	
Age/Condition	44 C3	44 C3		44 C3		44 C3	
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.00	6 / 3 / 2.00	0	7 / 3 / 2.00	0	7 / 3 / 2.00	0
Gross Living Area	1,459 Sq. Ft.	1,256 Sq. Ft.	0	1,459 Sq. Ft.	0	1,308 Sq. Ft.	0
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:	1 FIREPLACE 1 CAR CARPORT	1 FIREPLACE 1 CAR CARPORT		1 FIREPLACE 1 CAR CARPORT		1 FIREPLACE 1 CAR CARPORT	
Net Adj. (total)		[X] + [ ] -	$ 0	[X] + [ ] -	$ 0	[X] + [ ] -	$ 0
Indicated Monthly Market Rent		0.0 / 0.0	$ 4,372	0.0 / 0.0	$ 4,169	0.0 / 0.0	$ 4,242

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

See Attached Addendum

RECONCILIATION

Final Reconciliation of Market Rent: See Attached Addendum

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 08/21/2023 **TO BE $** 4,250

APPRAISER:

Signature [signature]
Name WAYLAND RICE
Date Report Signed 09/06/2023
State Certification # 6244 State SC
Or State License # State
Date Property Inspected

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature
Name
Date Report Signed
State Certification # State
Or State License # State
Date Property Inspected

[ ] Did [ ] Did Not Inspect Property

ADDENDUM

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		

Comparable Rental Data Comments
THE RENTAL INFORMATION WAS TAKEN FROM LOCAL MLS AND THE INTERNET. THE COMPARABLES ARE SIMILAR TO THE SUBJECT PROPERTY. PER LISTING AGENT, THE SUBJECT PROPERTY IS CURRENTLY USED AS A SHORT TERM RENTAL. THE APPRAISER USED 3 SIMILAR RENTALS LOCATED WITHIN THE SUBJECT'S PRIVATE ISLAND AND SUBSECTION. IN THE APPRAISER'S OPINION, THE CURRENT MARKET RENT FOR THE SUBJECT PROPERTY SHOULD BE ON AVERAGE $4,250.00 PER MONTH. THE LISTING AGENT SAID THE TOTAL RENTAL INCOME FOR THE SUBJECT PROPERTY FOR LAST YEAR WAS $25,000.00 FOR A TOTAL OF 107 DAYS. THE PRIOR YEAR OF 2021 WAS $43,778.00 FOR A TOTAL OF 11 MONTHS. THE SUBJECT PROPERTY IS ON A VACATION PRIVATE ISLAND THAT IS TYPICALLY A SEASONAL RENTAL.

NOTE: THE CURRENT RENTAL MARKET FOR THE SUBJECT'S AREA IS VAGUE NOW DUE TO AIR BNB AND OTHER SHORT TERM RENTAL ACTIVITY IN THE AREA. THE SUBJECT PROPERTY IS CURRENTLY A SHORT TERM CONDO RENTAL.

NOTE: DUE TO THE INCONSISTENCIES OF RENT AMOUNTS DUE TO THE MARKET FOR SHORT TERM RENTALS, THE APPRAISER CHOSE TO PLACE THE MARKET RENT TOWARDS THE MIDDLE RANGE. THE SHORT TERM RENTALS MAY BE INFLUENCED BY SEASONAL TRENDS AND OR SPECIAL EVENTS IN THE CHARLESTON, SC MARKET AREA.

THE APPRAISER IS UNABLE TO GET THE YEARLY RENTAL INFORMATION FOR THE COMPARABLES FROM ANY OF THE INTERNET COMPANIES AND THE SEABROOK ISLAND COMMUNITY, THEREFORE HAD TO RELY ON INFORMATION FROM THE LISTING AGENT.

Final Reconciliation
THE RENTAL INFORMATION WAS TAKEN FROM LOCAL MLS AND THE INTERNET. THE COMPARABLES ARE SIMILAR TO THE SUBJECT PROPERTY. PER LISTING AGENT, THE SUBJECT PROPERTY IS CURRENTLY USED AS A SHORT TERM RENTAL. THE APPRAISER USED 3 SIMILAR RENTALS LOCATED WITHIN THE SUBJECT'S PRIVATE ISLAND AND SUBSECTION. IN THE APPRAISER'S OPINION, THE CURRENT MARKET RENT FOR THE SUBJECT PROPERTY SHOULD BE ON AVERAGE $4,250.00 PER MONTH. THE LISTING AGENT SAID THE TOTAL RENTAL INCOME FOR THE SUBJECT PROPERTY FOR LAST YEAR WAS $25,000.00 FOR A TOTAL OF 107 DAYS. THE PRIOR YEAR OF 2021 WAS $43,778.00 FOR A TOTAL OF 11 MONTHS. THE SUBJECT PROPERTY IS ON A VACATION PRIVATE ISLAND THAT IS TYPICALLY A SEASONAL RENTAL.

NOTE: THE CURRENT RENTAL MARKET FOR THE SUBJECT'S AREA IS VAGUE NOW DUE TO AIR BNB AND OTHER SHORT TERM RENTAL ACTIVITY IN THE AREA. THE SUBJECT PROPERTY IS CURRENTLY A SHORT TERM CONDO RENTAL.

NOTE: DUE TO THE INCONSISTENCIES OF RENT AMOUNTS DUE TO THE MARKET FOR SHORT TERM RENTALS, THE APPRAISER CHOSE TO PLACE THE MARKET RENT TOWARDS THE MIDDLE RANGE. THE SHORT TERM RENTALS MAY BE INFLUENCED BY SEASONAL TRENDS AND OR SPECIAL EVENTS IN THE CHARLESTON, SC MARKET AREA.

THE APPRAISER IS UNABLE TO GET THE YEARLY RENTAL INFORMATION FOR THE COMPARABLES FROM ANY OF THE INTERNET COMPANIES AND THE SEABROOK ISLAND COMMUNITY, THEREFORE HAD TO RELY ON INFORMATION FROM THE LISTING AGENT.

COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		



COMPARABLE RENTAL #1

1128 SUMMER WIND LANE
JOHNS ISLAND,SC 29455



COMPARABLE RENTAL #2

1129 SUMMER WIND LANE
JOHNS ISLAND,SC 29455

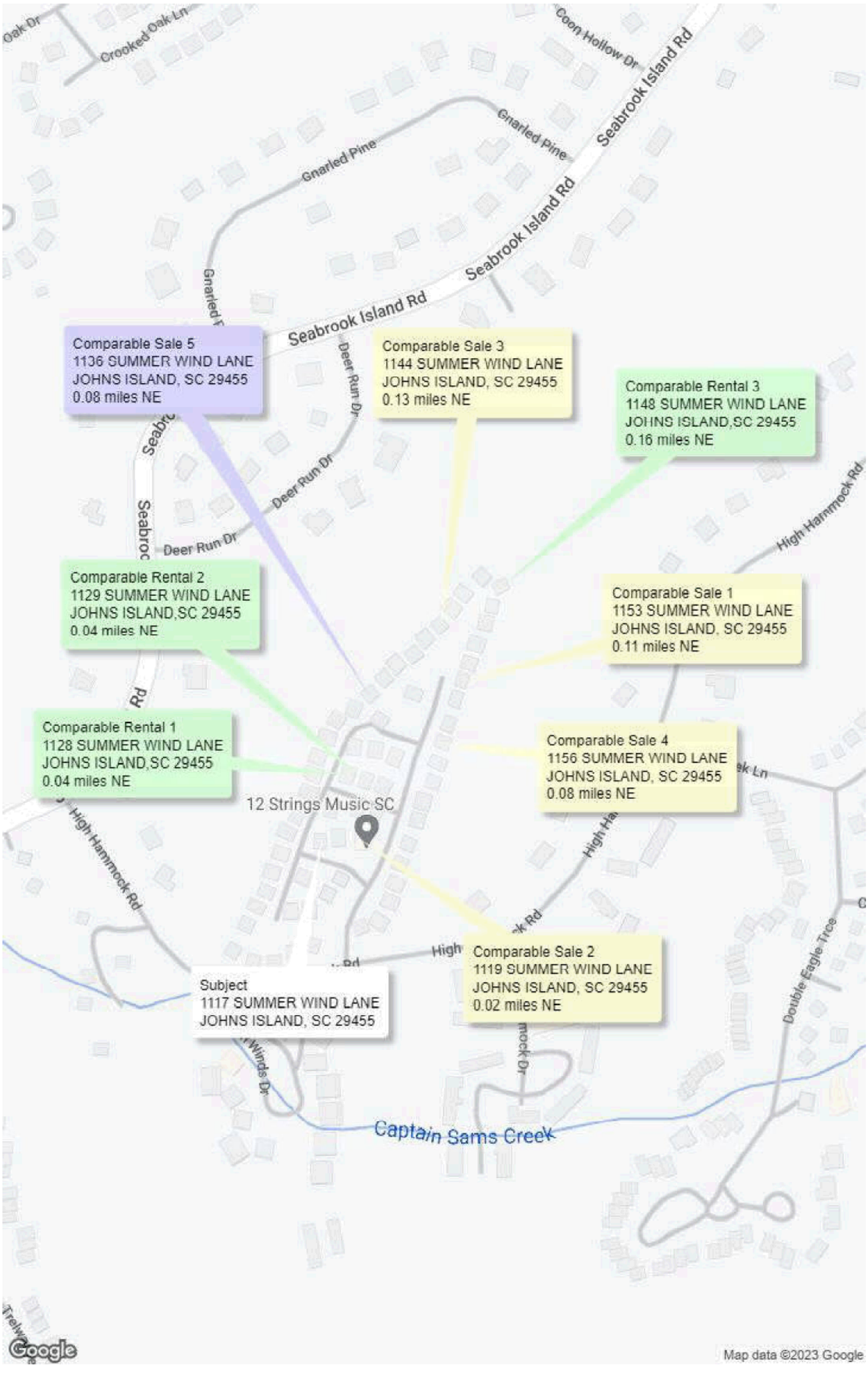


COMPARABLE RENTAL #3

1148 SUMMER WIND LANE
JOHNS ISLAND,SC 29455

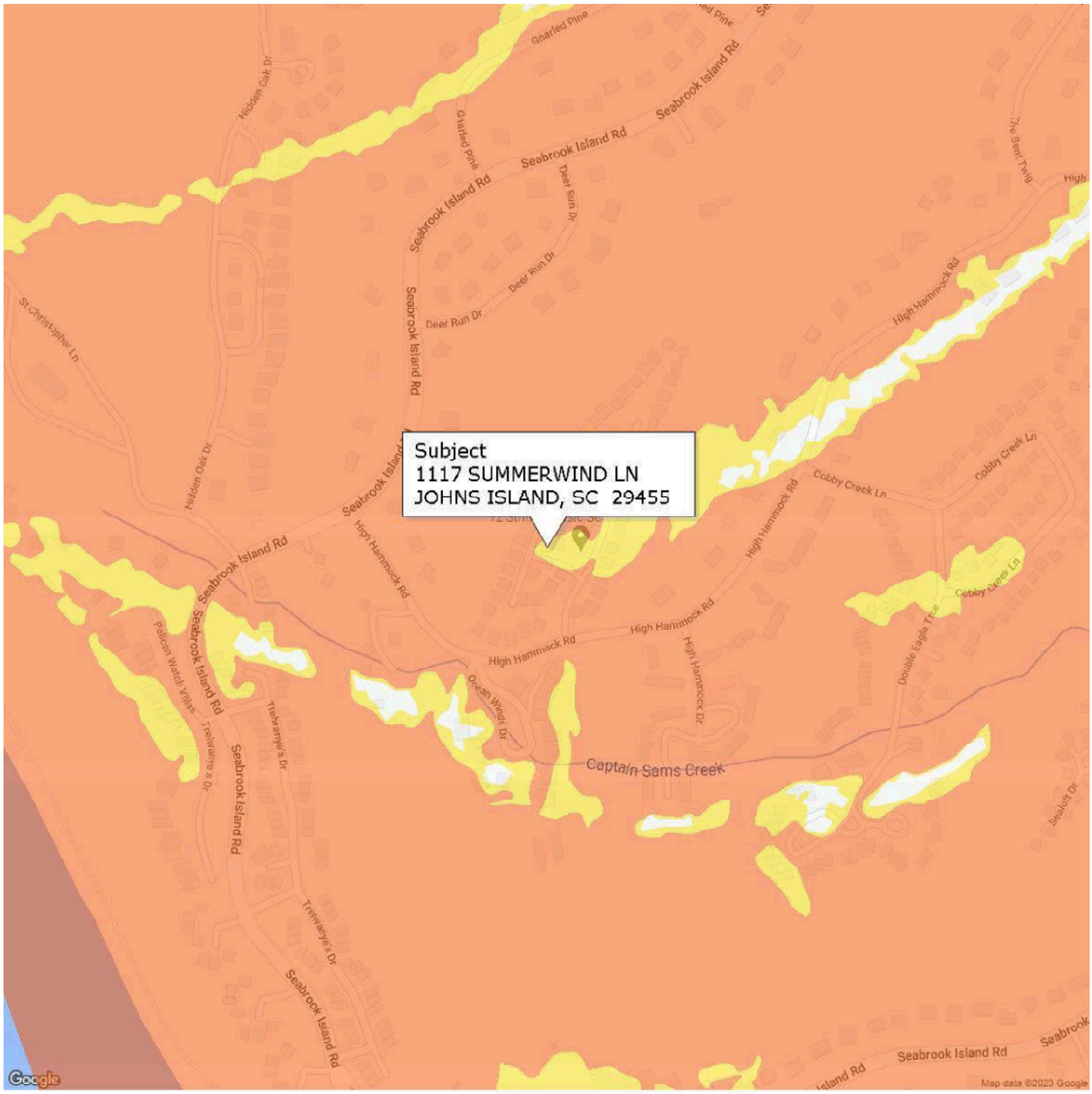
LOCATION MAP

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		



FLOOD MAP

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		



FLOOD INFORMATION

Community: Town of Seabrook Island
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 45019C0785K
Panel: 45019C0785
Zone: X
Map Date: 01-29-2021
FIPS: 45019
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

UPDATED FLOOD DETERMINATION

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		

DEPARTMENT OF HOMELAND SECURITY
Federal Emergency Management Agency

STANDARD FLOOD HAZARD DETERMINATION FORM (SFHDF)

OMB Control No. 1660-0040
Expires: 09/30/2023

SECTION I - LOAN INFORMATION

1. LENDER/SERVICER NAME AND ADDRESS	2. COLLATERAL DESCRIPTION (Building/Mobile Home/Property) (See instructions for more information.)
Angel Oak Mortgage Solutions 980 Hammond Drive, Suite 200 Atlanta, GA 30328 Requested By: Janice Wujcik	1117 SUMMERWIND LN JOHNS ISLAND, SC 29455 Borrower: Kirch, Perry

3. LENDER/SERVICER ID #	4. LOAN IDENTIFIER	5. AMOUNT OF FLOOD INSURANCE REQUIRED
	802308202976	

SECTION II

A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION

1. NFIP Community Name	2. County(ies)	3. State	4. NFIP Community Number
SEABROOK ISLAND, TOWN OF	CHARLESTON	SC	450256

B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME

1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A")	2. NFIP Map Panel Effective/Revised Date	3. Is there a Letter of Map Change (LOMC)?
45019C 0785K	01/29/21	[X] NO [ ] YES (if yes, and LOMC date/no. is available, enter date and case no. below). Date Case No.
4. Flood Zone: X500*	5. No NFIP Map	

C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply.)

1. [X] Federal Flood Insurance is available (community participates in the NFIP). [X] Regular Program [ ] Emergency Program of NFIP
2. [ ] Federal Flood Insurance is not available (community does not participate in the NFIP).
3. [ ] Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA). Federal Flood Insurance may not be available.
   CBRA/OPA Designation Date: _____

D. DETERMINATION

IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V") ? [ ] YES [X] NO

If yes, flood insurance is required by the Flood Disaster Protection Act of 1973.
If no, flood insurance is not required by the Flood Disaster Protection Act of 1973. Please note, the risk of flooding in this area is only reduced, not removed.

This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building/mobile home on the NFIP map.

E. COMMENTS (Optional)

* The subject property IS PARTIALLY WITHIN a Special Flood Hazard Area. The existing STRUCTURE, however, is not affected and is not in the floodplain.

THIS FLOOD DETERMINATION IS PROVIDED TO THE LENDER PURSUANT TO THE FLOOD DISASTER PROTECTION ACT. IT SHOULD NOT BE USED FOR ANY OTHER PURPOSE.

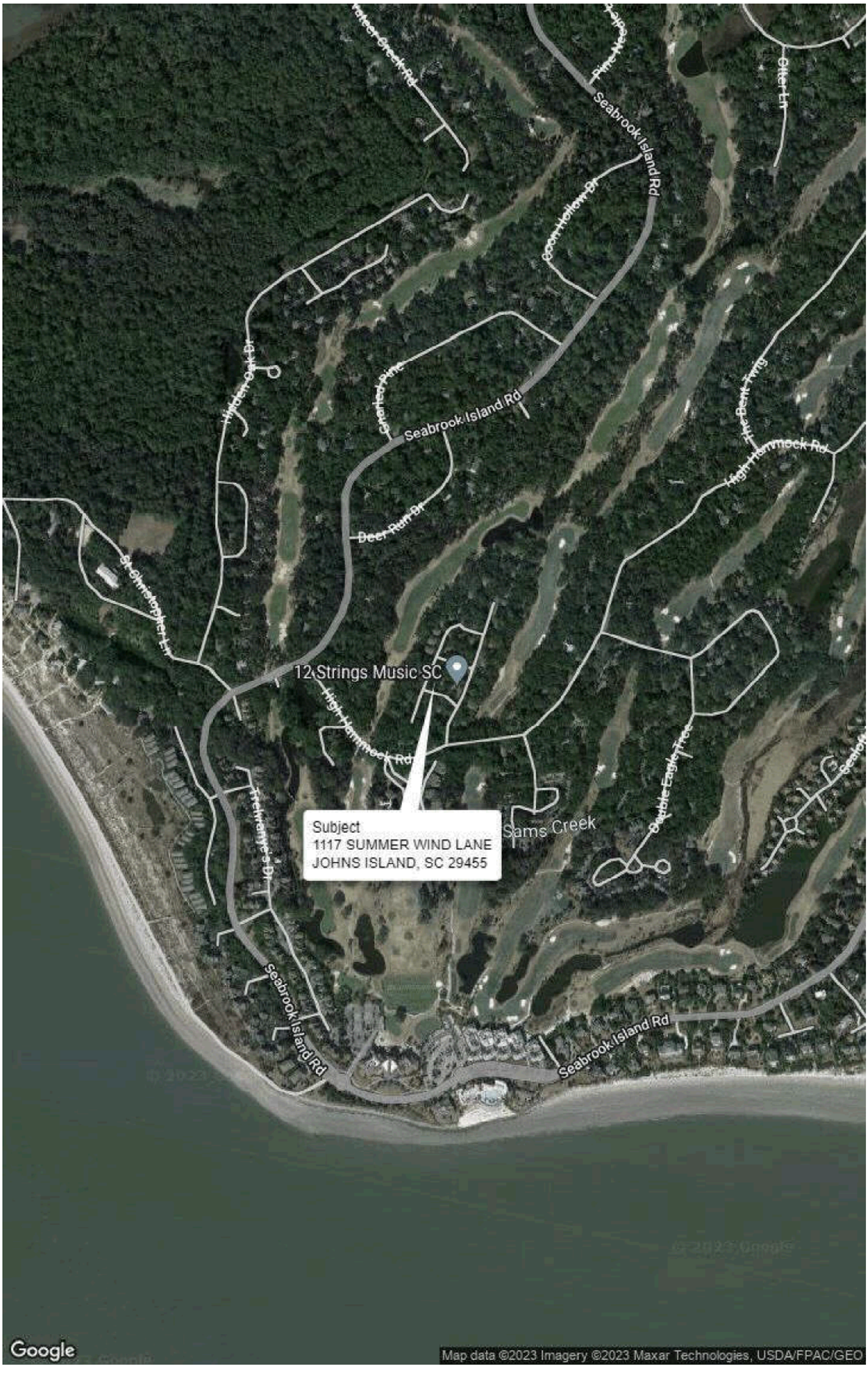
FLOOD CERTIFICATION CoreLogic SEAL

F. PREPARER'S INFORMATION

NAME, ADDRESS, TELEPHONE NUMBER (If other than Lender)	DATE OF DETERMINATION
CoreLogic Flood Services 1825A Kramer Lane Austin, TX 78758 1-800-447-1772	08/14/23 at 03:35 PM CDT FloodCert #: 2308351509 *** LIFE-OF-LOAN ***

AERIAL MAP

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		



LEGAL DESCRIPTION

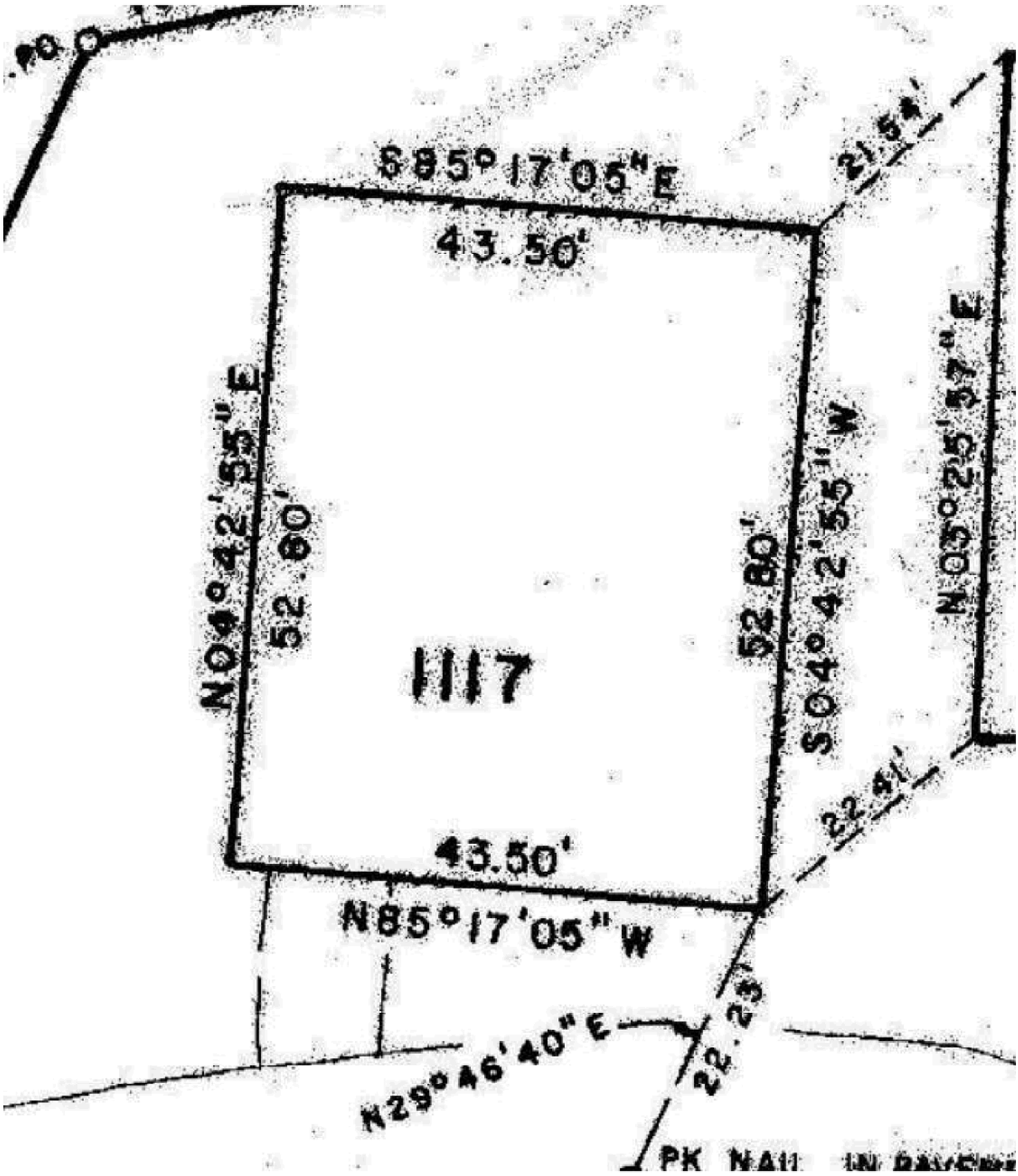
Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		

ALL that certain piece, parcel or lot of land, together with the buildings and improvements thereon, situate, lying and being on Seabrook Island, County of Charleston, State of South Carolina, as shown and designated as Lot # 1117, Summer Wind Cottages, on a plat made by Joel P. Porcher, C.E., and L.S., dated October 11, 1979, entitled "Plat Prepared for Atlantic Development Corp., Lots 1101 through 1113, 1117 through 1119, and 1162 through 1166, Phase I of Summer Wind, Seabrook Island, Charleston County, S.C.," which said plat is duly recorded in the RMC Office for Charleston County in Plat Book AO, at Page 81; said lot having such size, shape, dimensions, buttings and boundings as will by shown by reference to the aforesaid plat.

THIS conveyance is subject to the following: (I) Restrictions, Covenants, Reservations and Charges contained in the Protective Covenants of Seabrook Island, dated April 22, 1974, and recorded in the RMC Office for Charleston County in Book M105, at Page 194, and the Modification thereto, dated October 29, 1976, and recorded in the RMC Office aforesaid, in Book Y110, at Page 145; (ii) The Rules, Regulations, Conditions, Requirements and Charges of Seabrook Island Property Owners Association. as contained in the By-Laws of the Association of record in the said RMC Office, in Book S109, at Page 2, as amended by instrument recorded in Book H127, at Page 163, said RMC Office; (iii) An easement for utilities, including without limitation, electricity, water and sewerage, and an easement for ingress and egress, on, over and across and in the case of utilities, under that portion of the premises described above, which is not subdivided into lots for the building of dwellings to be known as Summer Wind Cottages. The easements herein granted shall be appurtenant, perpetual and appendant to the property above described, and said easements are to run with the land and be transferrable to the convenient and proper use thereof; (iv) The Covenants, Rules, Regulations. Conditions, Requirements and Charges of the Summer Wind Cottages Owners Association, as contained in the Covenants and By-Laws of the Association, dated November 7, 1979, and of record in the RMC Office for Charleston County in Book W120, at Page 366.

PLAT MAP

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		



802308202976

Appraiser Independence Certification

File No.: 0823KIRCH1117

Borrower: PERRY KIRCH
Property Address: 1117 SUMMER WIND LANE
City: JOHNS ISLAND County: CHARLESTON State: SC Zip Code: 29455
Lender/Client: ANGEL OAK MORTGAGE SOLUTIONS

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

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

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

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

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

Additional Comments:

APPRAISER:

Signature: 
Name: WAYLAND RICE
Date Signed: 09/06/2023
State Certification #: 6244
or State License #:
or Other (describe): State #:
State: SC
Expiration Date of Certification or License: 06/30/2024

SUPERVISORY APPRAISER (only if required):

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

802308202976
File No. 0823KIRCH1117

USPAP ADDENDUM

Borrower: PERRY KIRCH
Property Address: 1117 SUMMER WIND LANE
City: JOHNS ISLAND County: CHARLESTON State: SC Zip Code: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: UNDER 3 MONTHS

EXPOSURE TIME IS DEFINED IN USPAP AS THE, "ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL." EXPOSURE TIME WAS ESTIMATED BASED ON THE ACTUAL MARKETING TIME THAT WAS REQUIRED FOR CLOSED SALES, OF COMPETING PROPERTIES, IN THE SUBJECT NEIGHBORHOOD. THE EXPOSURE TIME IN A NEIGHBORHOOD HISTORICALLY VARIES WITH TIME OF THE YEAR. AS THE SUBJECT IS NOT A DISTRESSED PROPERTY, EXPOSURE TIME DOES NOT CONSIDER ANY DISTRESSED PROPERTIES, NON ARMS LENGTH SALES OR ANY TRANSACTIONS WHICH ARE NOT TYPICAL OF THE SUBJECT NEIGHBORHOOD. BECAUSE OF THE LIMITED NUMBER OF CLOSED SALES, THE EXPOSURE TIME, IS EXPRESSED AS A RANGE OF TIME. FOR THE SUBJECT PROPERTY AT THIS TIME OF THE YEAR, THE EXPOSURE TIME IS ESTIMATED AT UNDER 3 MONTHS.

Additional Certifications

☒ I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I **HAVE** 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.

Additional Comments

APPRAISER:

Signature: 
Name: WAYLAND RICE
Date Signed: 09/06/2023
State Certification #: 6244
or State License #:
or Other (describe): State #:
State: SC
Expiration Date of Certification or License: 06/30/2024
Effective Date of Appraisal: 08/21/2023

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
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

LICENSE

Borrower: PERRY KIRCH		File No.:	0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.:	802308202976
City: JOHNS ISLAND	State: SC	Zip:	29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS			

South Carolina Department of Labor, Licensing and Regulation

Real Estate Appraisers Board

CERTIFIES THAT:

WAYLAND S RICE

IS AUTHORIZED TO PRACTICE

Certified Residential Appraiser

LICENSE NO.

AB .6244 CR

EXPIRATION DATE: 06/30/2024

To verify current license status, go to http://verify.llronline.com/LicLookup/LookupMain.aspx

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

☒ Great American Assurance Company

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

Policy Number: **RAP3365720-23** Renewal of: **RAP3365720-22**

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

Item 1. **Named Insured:** **Wayland Rice**

Item 2. **Address:** **9512 MARKLEY BLVD.**
City, State, Zip Code: **SUMMERVILLE, SC 29485**

Item 3. **Policy Period:** From **05/21/2023** To **05/21/2024**
(Month, Day, Year) *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

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

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

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

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

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

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

B. $ **0.00** Aggregate

Item 6. **Premium**: $ **708.00**

Item 7. **Retroactive Date** (if applicable): **05/21/2010**

Item 8. **Forms, Notices and Endorsements attached:**
D42100 (03/15) D42380 SC (05/13) IL7324 (07/21)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Authorized Representative

Borrower: PERRY KIRCH		File No.:	0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.:	802308202976
City: JOHNS ISLAND	State: SC	Zip:	29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS			



SUN ROOM



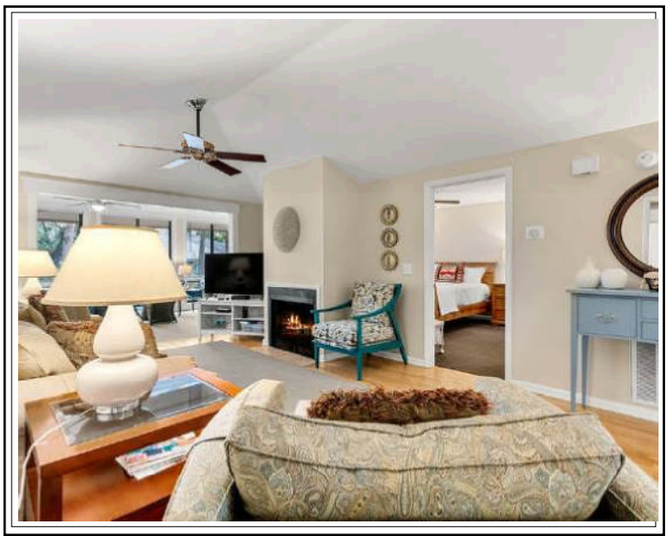
UNCOVERED WOOD DECK



DINING



KITCHEN

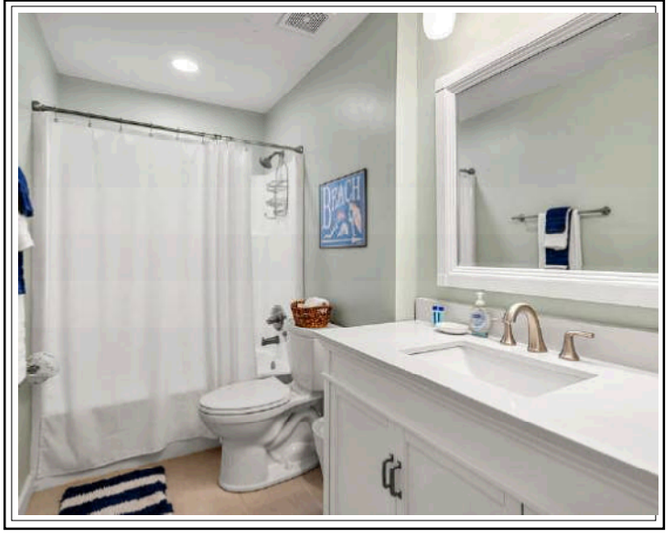


LIVING ROOM



MAIN BEDROOM

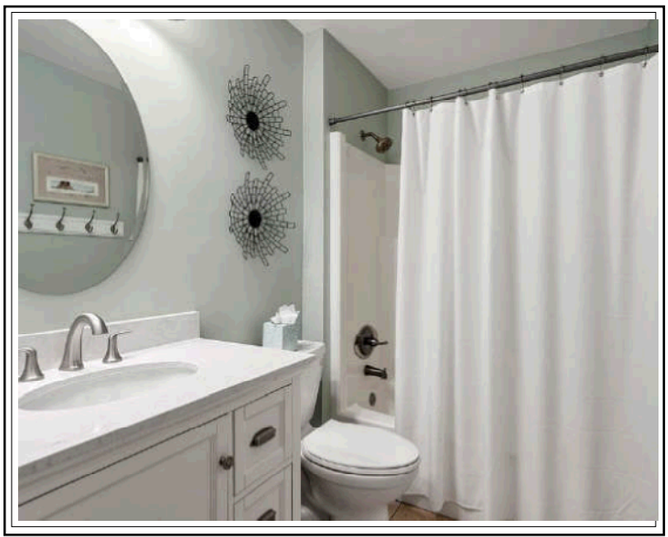
Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		



MAIN BATHROOM



BEDROOM



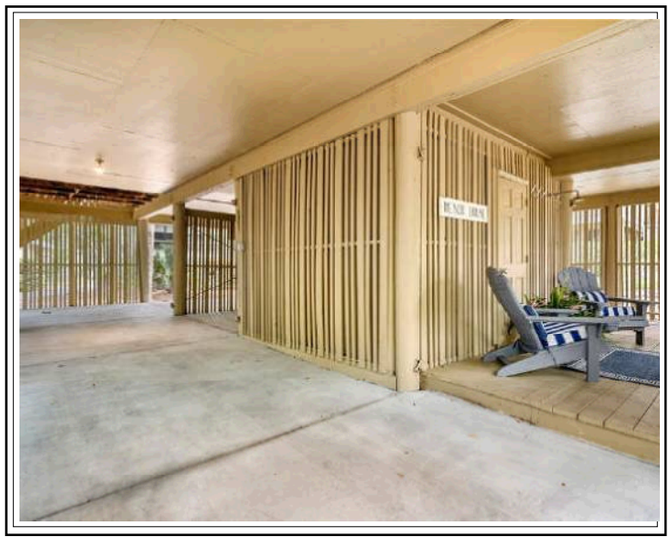
BATHROOM



BEDROOM



LAUNDRY



1 CAR CARPORT AND STORAGE

Borrower: PERRY KIRCH		File No.: 0823KIRCH1117
Property Address: 1117 SUMMER WIND LANE		Case No.: 802308202976
City: JOHNS ISLAND	State: SC	Zip: 29455
Lender: ANGEL OAK MORTGAGE SOLUTIONS		



AERIAL VIEW



BLUEPRINT