Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH			File No.	7600773534
Property Address	1003 Blackwood Mountain Rd				
City	Chapel Hill	County Orange	State NC	Zip Code	27516
Lender/Client	PNC Bank				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
-I Have No Current Or Prospective Interest In The Subject Property Or The Parties Involved; And No Services Were Performed By The Appraiser Within The 3 Year Period Immediately Preceding Acceptance Of This Assignment, As An Appraiser Or In Any Capacity.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

Exposure Time: 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 is retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraisers opinion of reasonable "Exposure Time" for the subject utilizing the MLS data & the comparables selected in the report, the typical exposure time on the open market is estimated to be 1-90 days

APPRAISER:

Signature: P. Kevin Warner Jr.

Name: PAUL K WARNER JR

Certified Real Estate Appraiser

State Certification #: A9099

or State License #:

State: NC Expiration Date of Certification or License: 06/30/2025

Date of Signature and Report: 06/23/2025

Effective Date of Appraisal: 06/16/2025

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 06/16/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

APPRAISAL OF REAL PROPERTY

LOCATED AT

1003 Blackwood Mountain Rd
Chapel Hill, NC 27516
1 DEER RIDGE P75/7

FOR

PNC Bank
4661 E Main St
Whitehall, OH 43213

OPINION OF VALUE

1,080,000

AS OF

06/16/2025

BY

PAUL K WARNER JR
Triangle Appraisal Group
920 DOMINION HILL DRIVE
CARY, NC 27519
(919) 694-0071
ROBERTLMANN3@GMAIL.COM

Uniform Residential Appraisal Report

File # 7600773534

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 1003 Blackwood Mountain Rd | City Chapel Hill | State NC | Zip Code 27516
Borrower THOMAS TRIUMPH AND THERESE TRIUMPH | Owner of Public Record Triumph Thomas C, Triumph Therese F | County Orange
Legal Description 1 DEER RIDGE P75/7
Assessor's Parcel # 9871-44-5285-000 | Tax Year 2024 | R.E. Taxes $ 5,091
Neighborhood Name Deer Ridge | Map Reference 7-019 | Census Tract 0112.08
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Equity
Lender/Client PNC Bank | Address 4661 E Main St, Whitehall, OH 43213
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Per Triangle, there are no known listings of the subject property in the prior 12 months.

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	[X] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	90 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	650	Low	0	Multi-Family	%
Neighborhood Boundaries	The subject property is located North of Hwy 54, South of Interstate 85, West							1,789	High	65	Commercial	%
of Kerley Rd, East of Mebane Oaks Rd.								1,200	Pred.	26	Other	10 %

Neighborhood Description The neighborhood dwellings vary in site size, GLA and quality of construction. Proximity to major thoroughfares is adequate and accessed by city and state roads.

Market Conditions (including support for the above conclusions) "Other" In Present Land Use Column Is Approximate Vacant Land
See Text Addendum For Market Conditions.....

SITE

Dimensions 163x75x212x168x133x73x121x63x71 | Area 1.23 ac | Shape Irregular | View N;Woods;
Specific Zoning Classification RB | Zoning Description Rural Buffer
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 3710987100K | FEMA Map Date 11/17/2017
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
There are no apparent adverse easements, encroachments or other adverse conditions for the subject site.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	Conc Blk/Brk/Avg/Gd	Floors	Hardwood/Avg
# of Stories	2	[X] Full Basement	[ ] Partial Basement	Exterior Walls	Log/Avg/Gd	Walls	Drywall/Avg
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	1,317 sq.ft.	Roof Surface	Shingle/Avg/Gd	Trim/Finish	Wood/Pt/Avg
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	100 %	Gutters & Downspouts	Aluminum/Avg/Gd	Bath Floor	Tile/Hdwd/Avg
Design (Style)	Log Cabin	[X] Outside Entry/Exit	[ ] Sump Pump	Window Type	Dh/Vinyl/Avg/Gd	Bath Wainscot	Fbgls/Tile/Avg
Year Built	2000	Evidence of	[ ] Infestation	Storm Sash/Insulated	Yes,Yes/Avg/Gd	Car Storage	[ ] None
Effective Age (Yrs)	15	[ ] Dampness	[ ] Settlement	Screens	Yes/Avg/Gd	[X] Driveway	# of Cars 4
Attic	[X] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Electric	[X] Fireplace(s) # 2	[ ] Fence None	[X] Garage	# of Cars 1
[ ] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck CDck	[X] Porch CPrh/SPrh	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[ ] Att.	[ ] Det. [X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 9 Rooms | 4 Bedrooms | 2.1 Bath(s) | 3,092 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Thermalpane windows/central air conditioning
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;The subject was found to be in overall average/good condition with updated semi- modern kitchen and bathrooms.

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
The Appraiser Is Not Qualified To Make Assumptions As To Exact Working Condition Of The Mechanical Devices Or The Structural Soundness Of The Dwelling.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe
The Subject Does Generally Conform To The Neighborhood In Functional Utility, Style, Use, Construction, Size, Position On Site, Color, Topography, Landscaping And Zoning.

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Uniform Residential Appraisal Report

File # 7600773534

There are 25 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 649,000 to $ 1,700,000 .

There are 72 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 650,000 to $ 1,788,679 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1003 Blackwood Mountain Rd Chapel Hill, NC 27516	105 Cross Creek Dr Chapel Hill, NC 27514		110 Ironwood Pl Chapel Hill, NC 27514		2311 Celastrus Dr Chapel Hill, NC 27514	
Proximity to Subject		2.91 miles SE		2.83 miles E		1.60 miles NE	
Sale Price	$		$ 1,350,000		$ 972,500		$ 742,000
Sale Price/Gross Liv. Area	$ 146.88 sq.ft.	$ 282.54 sq.ft.		$ 338.85 sq.ft.		$ 292.47 sq.ft.	
Data Source(s)		Triangle #10102394;DOM 0		Triangle #10081262;DOM 4		Triangle #10070345;DOM 3	
Verification Source(s)		Doc #6880-935/Realist		Doc #6874-2291/Realist		Doc #6872-1023/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;2500	0	ArmLth Cash;0	
Date of Sale/Time		s06/25;c06/25	0	s04/25;c03/25	0	s03/25;c01/25	0
Location	N;Res;	N;Res;		N;Res;		A;Flood/Railrd;	+170,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.23 ac	1.41 ac	-3,900	2.17 ac	-20,500	1.33 ac	0
View	N;Woods;	N;Res;	0	N;Woods;		N;Woods;	
Design (Style)	DT2;LogCabin	DT2;Trnstnl	0	DT2;Tudor	0	DT2;Contemp	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	25	19	0	46	0	37	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 2.1	10 / 5 / 5.1	-30,000	9 / 4 / 3.1	-15,000	9 / 4 / 2.0	+5,000
Gross Living Area	3,092 sq.ft.	4,778 sq.ft.	-236,000	2,870 sq.ft.	+31,100	2,537 sq.ft.	+77,700
Basement & Finished	1317sf1317sfwo	0sf	+105,400	0sf	+105,400	696sf696sfin	+49,700
Rooms Below Grade	1rr0br1.0ba2o		+10,000		+10,000	1rr0br0.0ba0o	+10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Cent	FWA/Cent		FWA/Cent		FWA/Cent	
Energy Efficient Items	Therm Wind	Therm Wind		Therm Wind		Therm Wind	
Garage/Carport	1gbi4dw	3ga5dw	-10,000	2ga2dw	-5,000	1gbi4dw	
Porch/Patio/Deck	CPrh/SPrh/Dck	CStp/SDck/Dck	+1,000	CSt/Bl/SPt/Dck	0	Prh/Dck/Blc	+4,000
Other Amenities	None	InGrndPool	-75,000	None		None	
Net Adjustment (Total)		☐ + ☒ -	$ -238,500	☒ + ☐ -	$ 106,000	☒ + ☐ -	$ 316,400
Adjusted Sale Price of Comparables		Net Adj. 17.7 % Gross Adj. 34.9 %	$ 1,111,500	Net Adj. 10.9 % Gross Adj. 19.2 %	$ 1,078,500	Net Adj. 42.6 % Gross Adj. 42.6 %	$ 1,058,400

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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

Data Source(s) Realist

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) Realist

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	06/16/2025	06/16/2025	06/16/2025	06/16/2025

Analysis of prior sale or transfer history of the subject property and comparable sales See attached property history addendum for subject and comparable sale history.

Summary of Sales Comparison Approach See Attached Addendum... **" All Utilities were on and properly Operating at the time of Inspection."**

Exposure Time: 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 is retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraisers opinion of reasonable "Exposure Time" for the subject utilizing the MLS data & the comparables selected in the report, the typical exposure time on the open market is estimated to be 1-90 days

Indicated Value by Sales Comparison Approach $ 1,080,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,080,000 **Cost Approach (if developed) $** 1,082,737 **Income Approach (if developed) $**

The Sales Comparison Approach Is The Most Indicative Of The Subjects Current Market Value. The Cost Approach Support The Subjects Final Estimate Of Market Value. The income approach was not developed

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: "As Is" With No Repairs Needed To Meet Appraised Value. This Is An "Appraisal Report" As Defined By Uspap.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,080,000 **, as of** 06/16/2025 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

See Text Addendum.....

*****The Appraiser Will Only Guarantee An Appraisal That Is Identical To My File Copy, And That Any Appraisal That Is Not Identical Can Be Assumed To Be Altered, And Not Reliable.*******

As of 10/2010 the HVCC has been replaced by the Appraisal Independence Requirement.

I Have No Current Or Prospective Interest In The Subject Property Or The Parties Involved; And No Services Were Performed By The Appraiser Within The 3 Year Period Immediately Preceding Acceptance Of This Assignment, As An Appraiser Or In Any Capacity.

I Certify, As The Appraiser, That I Have Completed All Aspects Of This Valuation, Including Reconciling My Opinion Of Value, Free Of Influence From The Client, Client's Representatives, Borrower, Or Any Other Party To The Transaction.

"The Appraiser represents the client (the Lender). The valuation is based on an Independent, Impartial, Objective analysis of your property for the lender's security of the mortgage note that you will obtain. The Borrower is not the client but will be provided a copy of the appraisal by law from the lender. However, if there is a controversy based on the value derived, the Borrower should contact local Realtors that could provide additional comparables to the lender for the Appraiser to analyze. This is called "Value Appeal Process".

The Statement of fact contained in this report are true and correct.
The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal unbiased professional analyses, opinions and conclusions.

My compensations is not contingent upon the reporting of a predetermined value or direction in values that favor the cause of the client, the amount of value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

My analyses, opinion, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

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

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 Derived From Extraction Method; Local Builder Information; Prior Records;Previous Appraisals. The Cost Approach Is Not required Unless The Client Requests, The Subject Is A Unique Property Or, It Is Less Than Ten Years Old. The Lender Request Cost Approach Be Added To The Report.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data DwellingCost

Quality rating from cost service 5.0 Effective date of cost data 6/16/2025

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

Cost data was modified using a multiplier based on the zip code 27516. The quality rating of 5.0 describes a property that exhibits elevated craftsmanship and design, found in an elevated tier of tract-built or custom-built structures. Characterized by significant exterior ornamentation, well-finished interiors, featuring upgraded materials that surpass standard options. These structures exceed building code requirements.

Estimated Remaining Economic Life (HUD and VA only) 45 Years

OPINION OF SITE VALUE			=$	275,000
DWELLING	3,092 Sq.Ft. @ $	225.00	=$	695,700
Basement	1,317 Sq.Ft. @ $	225.00	=$	296,325
CPrh/SPrh/Dck			=$	36,000
Garage/Carport	475 Sq.Ft. @ $	75.00	=$	35,625
Total Estimate of Cost-New			=$	1,063,650
Less Depreciation	Physical 265,913	Functional	External	=$(265,913)
Depreciated Cost of Improvements			=$	797,737
"As-is" Value of Site Improvements			=$	10,000
INDICATED VALUE BY COST APPROACH			**=$**	1,082,737

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) Due To High Owner Occupancy, Resulting In Insufficient Market Data, The Income Approach Could Not Be Formulated For This Property.

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) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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 performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File # 7600773534

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:

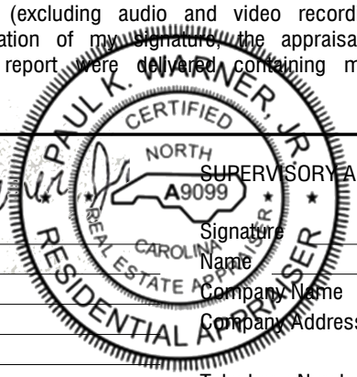
1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 P. Kevin Warner Jr.
Name PAUL K WARNER JR
Company Name Triangle Appraisal Group
Company Address 920 DOMINION HILL DRIVE
CARY, NC 27519
Telephone Number (919) 694-0071
Email Address ROBERTLMANN3@GMAIL.COM
Date of Signature and Report 06/23/2025
Effective Date of Appraisal 06/16/2025
State Certification # A9099
or State License #
or Other (describe) State #
State NC
Expiration Date of Certification or License 06/30/2025

ADDRESS OF PROPERTY APPRAISED
1003 Blackwood Mountain Rd
Chapel Hill, NC 27516
APPRAISED VALUE OF SUBJECT PROPERTY $ 1,080,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name PNC Bank
Company Address 4661 E Main St, Whitehall, OH 43213
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

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

Uniform Residential Appraisal Report

File # 7600773534

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	1003 Blackwood Mountain Rd Chapel Hill, NC 27516	1611 Skye Dr Chapel Hill, NC 27516		2458 Brucewood Rd Graham, NC 27253		4110 Stoneycreek Rd Chapel Hill, NC 27514	
Proximity to Subject		2.58 miles S		13.37 miles W		2.60 miles NE	
Sale Price	$		$ 902,000		$ 1,350,000		$ 985,000
Sale Price/Gross Liv. Area	$ 146.88 sq.ft.	$ 379.63 sq.ft.		$ 436.33 sq.ft.		$ 332.21 sq.ft.	
Data Source(s)		Triangle #10064210;DOM 6		Triangle #2514346;DOM 40		Triangle #10100268;DOM 15	
Verification Source(s)		Doc #6866-504/Realist		Doc #4497-894/Realist		Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		Listing	
Date of Sale/Time		s12/24;c11/24	0	s08/23;c07/23	+41,900	Active	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.23 ac	26136 sf	+13,700	7.93 ac	-145,900	3.70 ac	-53,800
View	N;Woods;	N;Woods;		N;Woods;		N;Woods;	
Design (Style)	DT2;LogCabin	DT2;Contemp	0	DT2;LogCabin		DT2;Traditional	0
Quality of Construction	Q4	Q4		Q3	-200,000	Q4	
Actual Age	25	37	0	9	0	27	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 2.1	6 / 2 / 2.0	+5,000	9 / 4 / 3.0	-5,000	9 / 4 / 3.1	-10,000
Gross Living Area	3,092 sq.ft.	2,376 sq.ft.	+100,200	3,094 sq.ft.	0	2,965 sq.ft.	+31,200
Basement & Finished	1317sf1317sfwo	1532sf1278sfin	+600	0sf	+105,400	1416sf789sfin	+51,000
Rooms Below Grade	1rr0br1.0ba2o	1rr2br1.0ba2o	0		+10,000	1rr0br0.0ba0o	+10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Cent	FWA/Cent		FWA/Cent		FWA/Cent	
Energy Efficient Items	Therm Wind	Therm Wind		Therm Wind		Therm Wind	
Garage/Carport	1gbi4dw	2ga2dw	-5,000	3gd5dw	-5,000	2ga4dw	-5,000
Porch/Patio/Deck	CPrh/SPrh/Dck	CPorch/Deck	+4,000	CPr/CPr/CDk/Pt	0	CPr/SDk/Dk/Dk	-1,000
Other Amenities	None	None		Pond	-50,000	InGrndPool	-75,000
Net Adjustment (Total)		☒ + ☐ -	$ 118,500	☐ + ☒ -	$ -248,600	☐ + ☒ -	$ -52,600
Adjusted Sale Price of Comparables		Net Adj. 13.1 % Gross Adj. 14.2 %	$ 1,020,500	Net Adj. 18.4 % Gross Adj. 41.7 %	$ 1,101,400	Net Adj. 5.3 % Gross Adj. 24.1 %	$ 932,400

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				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	06/16/2025	06/16/2025	06/16/2025	06/16/2025

Analysis of prior sale or transfer history of the subject property and comparable sales: See attached property history addendum for subject and comparable sale history.

ANALYSIS / COMMENTS

Analysis/Comments: See attached addendum.

Supplemental Addendum

File No. 7600773534

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						

INTENDED USE:
THIS APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT AND/OR THEIR ASSIGNS FOR A MORTGAGE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

INTENDED USER: OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT.

THE SCOPE OF WORK FOR THIS REPORT IS FOR MORTGAGE LENDING PURPOSES ONLY AND TO DETERMINE AN ESTIMATE OF THE FAIR MARKET VALUE OF THE PROPERTY. IN PART, AS WELL AS DEFINED WITHIN THE REPORT, THE INFORMATION TO DETERMINE AN ESTIMATE OF MARKET VALUE IS COLLECTED FROM STATEMENTS OF THE CLIENT AND/OR OWNER, PUBLIC RECORDS, AND MULTIPLE LISTING SERVICE (MLS) AS AVAILABLE AND PHYSICAL INSPECTION, UNLESS OTHERWISE STATED. THE PHYSICAL INSPECTION INCLUDES OBSERVATION OF GENERAL BUILDING MATERIALS AND CONDITIONS FOR COMPARISON ONLY, BUT DOES NOT INCLUDE THE TYPE OF INVESTIGATION NORMALLY PERFORMED BY PROPERTY (HOME) INSPECTORS, ENVIRONMENTAL ASSESSORS, PEST AND TERMITE INSPECTORS, AND OTHER SUCH EXPERTS. ANY SUCH PROBLEMS UNDISCLOSED TO THE APPRAISER ARE TO BE CONSIDERED CONDITIONS OF THIS REPORT, AND THE APPRAISER RESERVES THE RIGHT TO MODIFY THE VALUE OPINION UPON DISCOVERY OR DISCLOSURE.

COMPARABLE DATA IS COLLECTED FROM STATEMENTS OF THE REALTORS, PUBLIC RECORDS, AND MULTIPLE LISTING SERVICE (MLS) AS AVAILABLE AND A DRIVE BY OF THE PROPERTY, UNLESS OTHERWISE STATED.

UNLESS OTHERWISE STATED IN THE APPRAISAL REPORT, THE APPRAISER HAS NO KNOWLEDGE OF ANY HIDDEN OR UNAPPARENT CONDITION OF THE PROPERTY THAT WOULD MAKE THE PROPERTY MORE OR LESS VALUABLE AND MAKES NO GUARANTEES OR WARRANTIES, EXPRESSED OR IMPLIED, REGARDING THE CONDITION THAT REQUIRES SPECIALIZED KNOWLEDGE SUCH AS, BUT NOT LIMITED TO; WOOD DESTROYING INSECTS, RADON PRESENCE, BUILDING CODE REQUIREMENTS, STRUCTURAL REQUIREMENTS BEYOND THAT OF LAYMAN OBSERVATION OF THE SUBJECT PROPERTY.

THIS APPRAISAL IS A COMPLETED AS DEFINED BY THE UNIFORM STANDARD OF PROFESSIONAL APPRAISAL PRACTICE AND IS SUBMITTED IN APPRAISAL UAD FORMAT ON A STANDARD URAR 1004 FORM ALONG WITH APPROPRIATE ADDENDA.

THE SUBJECT PROPERTY IS NOT UNIQUE AND CONFORMS TO THE SUBJECT NEIGHBORHOOD IN G.L.A.,DESIGN AND ROOM COUNT.

The subject property was measured according to ANSI standards

FINAL RECONCILIATION:
THE CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS DID STATE THAT THE APPRAISAL REPORT WAS COMPLETED IN ACCORDANCE WITH AND CONFORMS TO THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE(USPAP). NO SEPARATE VALUATIONS OF ANY PERSONAL PROPERTY, FIXTURES, OR INTANGIBLE ITEMS WAS NEEDED IN THIS REPORT. THE CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS STATES THAT CURRENT AND FUTURE EMPLOYMENT COMPENSATION IS NOT CONTINGENT UPON THE REPORTING OF A PREDETERMINED VALUE OR DIRECTION OF VALUE. THE SALES COMPARISON APPROACH IS CONSIDERED TO BE THE BEST INDICATOR OF VALUE BECAUSE IT BEST REPRESENTS THE TYPICAL BUYER AND SELLER REACTION IN THE MARKET AT THIS TIME.

SIGNATURES:
ELECTRONIC SIGNATURES ARE UTILIZED FOR THE CONVENIENCE OF DELIVERY TO THE CLIENT AND TO CONSERVE TIME. THE APPRAISAL HAS BEEN SIGNED USING DIGITIZED SIGNATURES WHICH HAVE BEEN PASSWORD PROTECTED FOR AUTHENTICITY. THESE SIGNATURES ARE ORIGINALS, AND HAVE NOT BEEN TAMPERED WITH IN ANY WAY.

PHOTOGRAPHS:
THE PHOTOGRAPHS OF THE SUBJECT PROPERTY & THE COMPARABLE SALES ARE AUTHENTIC DIGITAL PHOTOGRAPHS OR TAKEN DIRECTLY FROM THE MLS/PUBLIC RECORD SITES. PHOTOS HAVE NOT BEEN ALTERED AND THE APPRAISER HAS COMPLIED WITH USPAP IN REGARDS TO THE PHOTOGRAPHS CONTAINED IN THIS REPORT. FAIR LENDING REQUIREMENT: HUMANS ARE EXCLUDED FROM ALL PHOTOS

NEIGHBORHOOD:

APPRAISED VALUE IS WITHIN AN ACCEPTABLE RANGE OF THE PREDOMINATE NEIGHBORHOOD VALUE WITH NO ADVERSE EFFECT ON SUBJECT MARKETABILITY. THE FINAL OPINION OF VALUE OF THE SUBJECT IS ABOVE THE PREDOMINANT VALUE FOR THE AREA, HOWEVER; IT FALLS WITHIN THE MARKETS TYPICAL VALUE RANGE.

OTHER LAND USE INCLUDES VACANT LAND, OPEN SPACE, PARKS, AND GOVERNMENT USE.

BRACKETING AND GUIDELINES HAVE BEEN TREATED AS FOLLOWS WITH THE RECITED COMPARABLES:

- SELLER CONCESSIONS ARE TYPICAL IN THE MARKET THEREFORE ADJUSTMENTS WERE MADE AS WARRANTED
- COMPARABLE VALUE RANGE OF SOLD PRICE DOES EXCEED THE RECOMMENDED 10% GUIDELINE
- BUT IT IS COMMON WHEN APPRAISING A HOME IN THIS AREA AND ATTEMPTING TO MORE HIGHLY BRACKET THE SALES FOR A BETTER MARKET OVERVIEW.
- COST APPROACH HAS BEEN USED A SECOND FORM OF VALUE INDICATION ONLY.
-
- COMPARABLES WITH SALES PRICES ABOVE AND BELOW THE SUBJECT HAVE BEEN RECITED AND BRACKETED AS ARE THE ADJUSTED SALES PRICE LINES.
- EXCEEDED GROSS AND OR NET ADJUSTMENTS WILL PRIMARILY BE DUE TO QUALITY, CONDITION OR SQUARE FOOT ADJUSTMENTS AND ARE CONSIDERED TYPICAL WHEN APPRAISING A HOME IN THIS AREA AND ATTEMPTING TO MORE HIGHLY BRACKET THE SALES FOR A BETTER MARKET OVERVIEW.

SALES COMPARISON COMMENTS:

ALL COMPARABLES HAVE BEEN USED IN THIS REPORT TO TRY TO BRACKET EXTERIOR SIDING, CONDITION, BATH, BEDROOM, SIZE, AND AGE. THE OPINION OF MARKET VALUE IS BASED ON THE CLOSED COMPARABLES USED IN THIS REPORT. THE LISTINGS ARE ADDED TO SUPPORT THE FINAL OPINION OF VALUE. ALL ADJUSTMENTS HAVE BEEN ROUNDED TO THE NEAREST 100. THE COMPARABLES CHOSEN ARE THE BEST AVAILABLE INDICATORS OF THE SUBJECTS CURRENT MARKET VALUE.

Supplemental Addendum

File No. 7600773534

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
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Lender/Client	PNC Bank						

WEIGHTED AVERAGE UTILIZED.

GLA OF COMPARABLES IS TAKEN FROM THE MLS SITE WHERE THE REPORTED SQUARE FOOTAGE OF PROPERTIES IS TYPICALLY MORE ACCURATE THAN COUNTY PUBLIC RECORDS. SELLER CONCESSIONS ARE TYPICAL TO THE MARKET AREA AND HAVE NO IMPACT ON MARKETABILITY OR VALUE FOR THIS REASON THEY WERE NOT ADJUSTED FOR ON THE SALES GRID

ADJUSTMENTS ARE AS FOLLOWS:
NO ADJUSTMENTS WERE MADE FOR AGE SINCE EFFECTIVE AGE WAS ADJUSTED UNDER CONDITION SECTION
DIFFERENCES IN BEDROOMS ARE ADJUSTED UNDER THE GLA SECTION
DATE OF SALE ADJUSTMENTS MADE BASED ON ATTACHED MARKET CONDITIONS ANALYSIS ADDENDUM
$0.5 PER SQ FT FOR SITE DIFFERENCES OVER 5,000 SQ FT
$170,000 LOCATION ADJUSTMENT FOR COMP #3 BEING LOCATED IN A FLOOD ZONE AND NEAR A RAILROAD
$200,000 QUALITY ADJUSTMENT FOR COMPS WITH SUPERIOR Q3 RATINGS
$5,000 A 1/2 BATH; $10,000 A FULL BATH
$140 PER SQ FT FOR GLA
$80 PER SQ FT FOR FINISHED BASEMENT AREA; $10 PER SQ FT FOR UNFINISHED BASEMENT AREA
$5,000 PER GARAGE SPACE; $2,500 PER CARPORT SPACE
$1,000 PORCH/STOOP; $1,000 DECK OR PATIO; $2,000 COVERED DECK/PORCH/BALCONY; $4,000 SCREENED AREAS

DUE TO LIMITED SALES AND LISTINGS IN THE SUBJECT MARKET AREA SALES EXCEEDING 90 DAYS AND LOCATED BEYOND 1 MILE WERE USED TO SUPPORT THE RECENT MARKET

SUBJECT UTILIZES A SEPTIC/WELL SYSTEM WHICH IS TYPICAL FOR THE SUBJECT'S AREA AND DOES NOT AFFECT MARKETABILITY. PUBLIC WATER AND SEWER ARE NOT AVAILABLE TO THE SUBJECT.

DUE TO GLA, CONDITION AND LOT ADJUSTMENTS LINE/NET/GROSS ADJUSTMENT GUIDELINES WERE EXCEEDED

THE ADJUSTED VALUE RANGE WAS GREATER THAN THE APPRAISER PREFERS, THEREFORE ALL OF THE COMPS WERE WEIGHTED. SEE WEIGHTED VALUES CHART BELOW:

	ADJUSTED VALUE	PERCENTAGE	WEIGHTED VALUE
COMP 1	$1,111,500	30	$333,450
COMP 2	$1,078,500	30	$323,550
COMP 3	$1,058,400	30	$317,520
COMP 4	$1,020,500	5	$51,025
COMP 5	$1,101,400	5	$55,070
COMP 6	$932,400	0	$0
	TOTAL PERCENTAGE:	**100**	**TOTAL VALUE:$1,080,615**

COMPS #1, #2 AND #3 WERE GIVEN SIGNIFICANT WEIGHT FOR BEING THE MOST RECENT SALES. HOWEVER, ALL CLOSED SALE COMPARABLES WERE CONSIDERED WHILE RECONCILING THE FINAL VALUE, AND THE VALUE OPINION IS BRACKETED HIGH AND LOW.

FEMA:
THE SUBJECT HAS NO DAMAGES FROM RECENT FEMA DECLARED DISASTERS AS OF THE EFFECTIVE DATE.

FIRREA:
THIS REPORT WAS COMPLETED IN ACCORDANCE WITH THE APPRAISAL REQUIREMENTS OF TITLE XI OF THE FEDERAL FINANCIAL INSTITUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989 (FIRREA), REVISED JUNE 7, 1994, AND AMENDMENTS THERETO.

HIGHEST AND BEST USE AS IMPROVED:

FOR A TOTAL PROPERTY VALUATION OF THE SUBJECT, THE APPLICABLE HIGHEST AND BEST USE IS THAT OF THE TOTAL IMPROVED PROPERTY. THE SUBJECT IS LOCATED ON RESIDENTIAL STREET SURROUNDED BY MOSTLY DETACHED SINGLE FAMILY HOMES. THE SUBJECTS ZONING IS RESIDENTIAL ZONING. THE HIGHEST AND BEST USE WILL CONTINUE TO BE IMPROVED UNTIL THE CURRENT IMPROVEMENTS DON'T ADD TO THE VALUE OF THE SITE AS IF VACANT.

UAD - COMPARABLE QUALITY,CONDITION AND UPDATE INFORMATION AS REQUIRED

has been obtained from parties which where involved with the closed sales as available, Realtor reported mls information and county tax records information. Information for the appraiser to grade the properties as obtained from the second/ third parties is assumed to be accurate as described and has been used in consideration of the ratings as well as appraisers viewing of any available mls photos for the homes or virtual tours as provided in the mls history for the home. Time periods for improvements are as well considered by second/third party information as well as viewing of the mls photos as available and assumed to be accurate as provided by the available party information.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing mls data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life.

I certify that, to the best of my knowledge and belief: - The statements of fact contained in this report are true and correct. The reported analyses,opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment. - My engagement in this assignment was not contingent upon developing or reporting predetermined results. - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. -

Supplemental Addendum

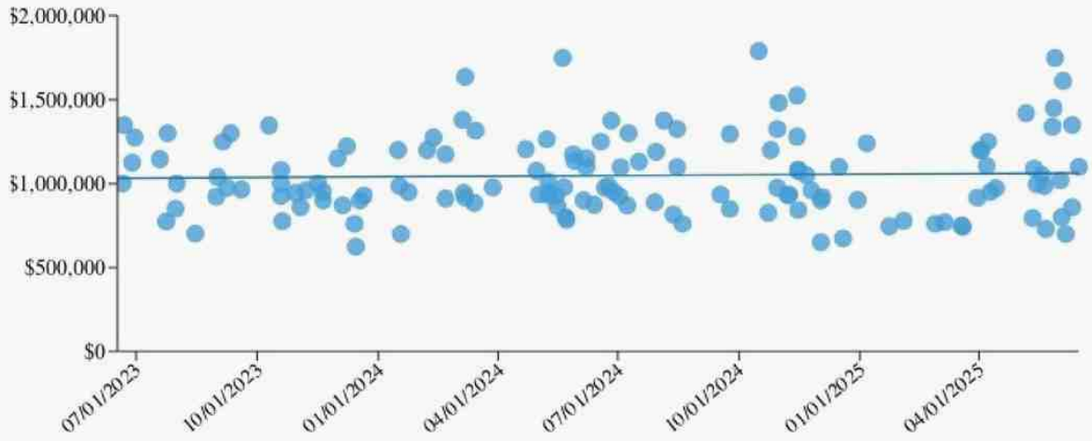
File No. 7600773534

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

Market Conditions Adjustments

Multiple analyses of sale price on relevant data over the past 24 months in the subject's market was utilized to determine that the ideal method for market condition (i.e. time) adjustments is a simple linear regression trendline calculated based on all competing properties. The data shows that a linear rate of change of 0.13% per month is appropriate for this market and this percentage adjustment was applied to each closed comparable based on their contract date. Adjustments were not applied to properties that have a contract date within 90 days of the effective date. Additionally, when market trends show a property has an adjustment percent less than +/-1% that property was considered stable with current market conditions and no adjustment was made. The below chart and data (based on the effective date of 06/16/2025) show the market trend and adjustment details.



Comparable Market Conditions (Time) Adjustments

Trendline Value as of the Effective Date: $1,063,198

*Comparable	Contract Date	Sale Price	Trendline Value	Adjustment	Percent
105 Cross Creek Dr	No Adjustment - Contracted Within 90 Days of the Effective Date				
110 Ironwood Pl	No Adjustment - Minor 0.4% Change Considered Stable With Current Market Conditions				
2311 Celastrus Dr	No Adjustment - Minor 0.7% Change Considered Stable With Current Market Conditions				
1611 Skye Dr	No Adjustment - Minor 0.9% Change Considered Stable With Current Market Conditions				
105 Woodkirk Ln	09/30/2024	$1,280,000	$1,051,571	$14,080	1.1%
2458 Brucewood Rd	07/12/2023	$1,350,000	$1,031,548	$41,850	3.1%
4110 Stoneycreek Rd	Not a Closed Sale				

NOTE: The Trendline Value above for each comp is the value for the trendline on the date noted for each comparable. The percent adjustment is calculated by subtracting this value from the value as of effective date and then dividing by that same Trendline Value.

* May include properties that were considered but not utilized in the sales grid.

PROPERTY HISTORY

File No. 7600773534

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						

* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY *

1003 Blackwood Mountain Rd
-No transfer history

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *

105 Cross Creek Dr
-No transfer history

110 Ironwood Pl
-No transfer history

2311 Celastrus Dr
-No transfer history

1611 Skye Dr
-No transfer history

105 Woodkirk Ln
-No transfer history

4110 Stoneycreek Rd
-No transfer history

2458 Brucewood Rd
-No transfer history

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

ADDITIONAL CERTIFICATION

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH					File No.	7600773534
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items or significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report and true and correct.

3. I stated in the appraisal report only my own personal, unbiased, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. I certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

4. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property.

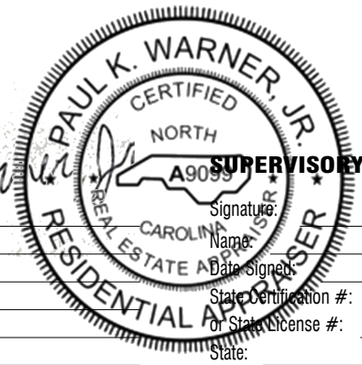
5. I have no present of contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice in place, as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of the market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9.This appraiser has an office staff which aids the appraiser in tasks that are generally considered to be 'nonsignificant' which may include answering phones, basic research, data entry, technology aids, etc. However, all analysis, opinions, and conclusions are solely that of the signing appraiser.



APPRAISER:

Signature: P. Kevin Warner Jr

Name: PAUL K WARNER JR

Date Signed: 06/23/2025

State Certification #: A9099

or State License #:

State: NC

Expiration Date of Certification or License: 06/30/2025

SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

☐ Did ☐ Did Not Inspect Property

Market Conditions Addendum to the Appraisal Report

File No. 7600773534

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 1003 Blackwood Mountain Rd City Chapel Hill State NC ZIP Code 27516

Borrower THOMAS TRIUMPH AND THERESE TRIUMPH

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)	39	7	26	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	6.50	2.33	8.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	6	5	25	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.9	2.1	2.9	☐ 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	$1,050,000	$770,000	$1,035,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	12	24	5	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	$887,500	$1,095,000	$1,095,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	105	92	35	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	100%	96%	100%	☐ 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.). An analysis was performed on 72 competing sales over the past 12 months. For those sales, a total of 43.1% were reported to have seller concessions. This analysis shows a change of -1% per month.

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).

An analysis was performed on 72 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the Doorify system (using an effective date of 06/16/2025) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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.

An analysis was performed on 72 competing sales over the past 12 months. The sales within this group had a median sale price of $990,000. This analysis shows a change of -0.1% per month. Based on all sales in this same group, there is a 4.2 month supply. This analysis shows a change of +23.2% per month. These sales had a median DOM of 8. This analysis shows a change of +2.9% per month.

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

Signature	Signature
Appraiser Name PAUL K WARNER JR	Supervisory Appraiser Name
Company Name Triangle Appraisal Group	Company Name
Company Address 920 DOMINION HILL DRIVE, CARY, NC 27513	Company Address
State License/Certification # A9099 State NC	State License/Certification # State
Email Address ROBERTLMANN3@GMAIL.COM	Email Address

PAUL K. WARNER, JR. CERTIFIED RESIDENTIAL APPRAISER NORTH CAROLINA REAL ESTATE A9099

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

Subject Photo Page

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



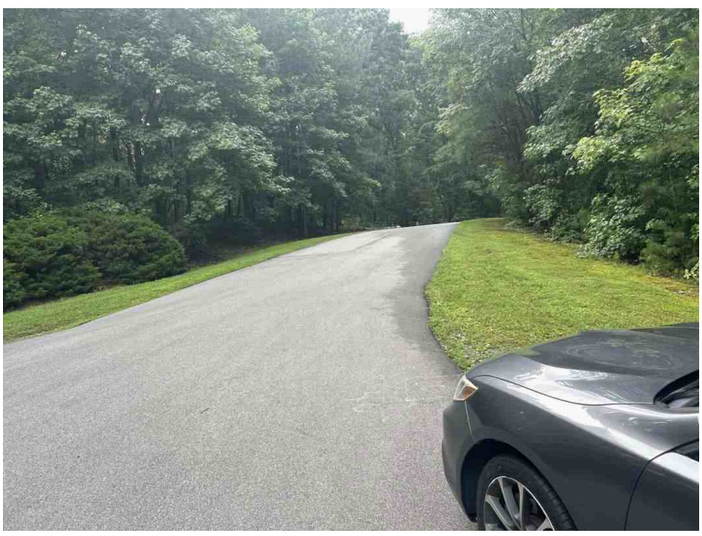
Subject Front

1003 Blackwood Mountain Rd

Sales Price	
Gross Living Area	3,092
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Woods;
Site	1.23 ac
Quality	Q4
Age	25



Subject Rear



Subject Street

Photograph Addendum

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



Street View



Septic



HVAC



Side View



Side View



Propane



Utilities On



Utilities On



Smoke/CO detector



Community Well Water

Subject Interior Photo Page

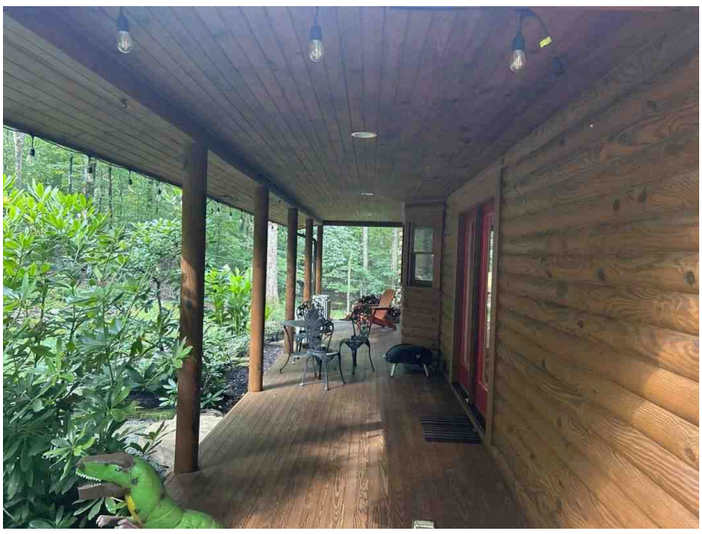
Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
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City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



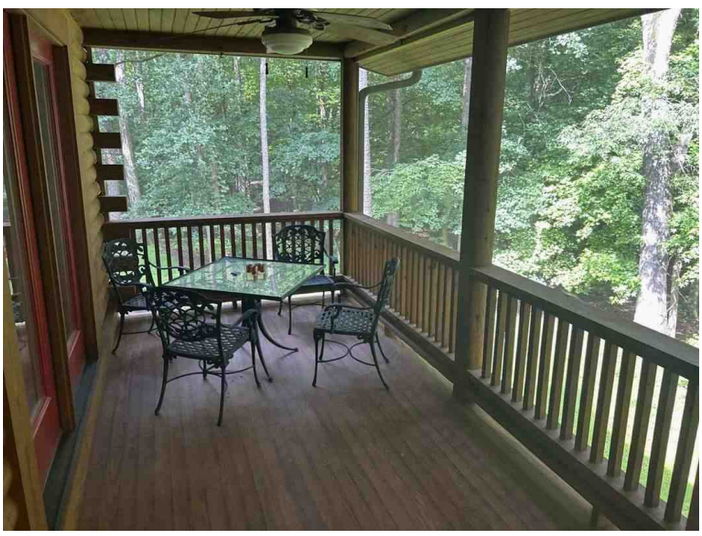
Covered Porch

1003 Blackwood Mountain Rd

Sales Price	
Gross Living Area	3,092
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Woods;
Site	1.23 ac
Quality	Q4
Age	25



Covered Porch



Screened Porch

Subject Interior Photo Page

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



Screened Porch

1003 Blackwood Mountain Rd

Sales Price	
Gross Living Area	3,092
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Woods;
Site	1.23 ac
Quality	Q4
Age	25



Wood Deck



Wood Deck

Subject Interior Photo Page

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



Entry

1003 Blackwood Mountain Rd

Sales Price	
Gross Living Area	3,092
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Woods;
Site	1.23 ac
Quality	Q4
Age	25



Kitchen



Kitchen

Subject Interior Photo Page

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



Dining

1003 Blackwood Mountain Rd

Sales Price	
Gross Living Area	3,092
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Woods;
Site	1.23 ac
Quality	Q4
Age	25



Living



Den

Subject Interior Photo Page

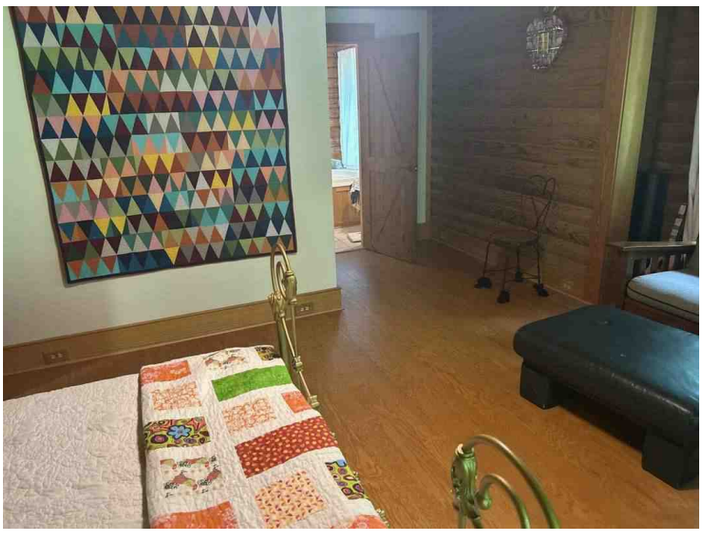
Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



Flex

1003 Blackwood Mountain Rd

Sales Price	
Gross Living Area	3,092
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Woods;
Site	1.23 ac
Quality	Q4
Age	25



Prim Bedroom



Prim Bath

Subject Interior Photo Page

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



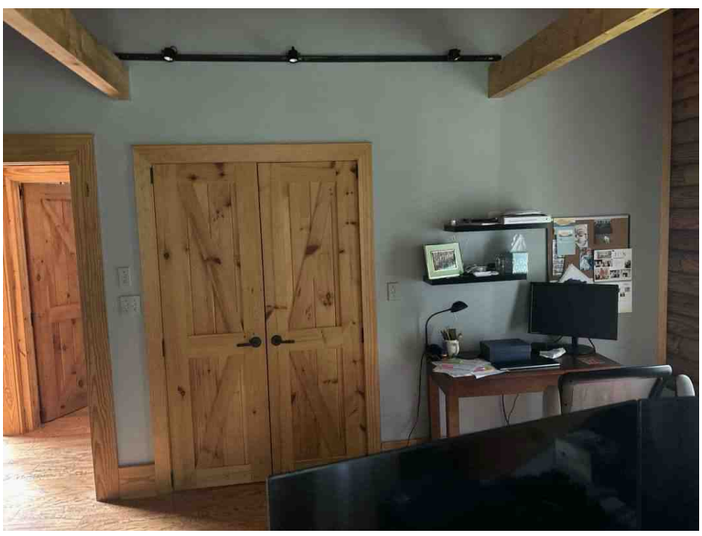
Prim Bath

1003 Blackwood Mountain Rd

Sales Price	
Gross Living Area	3,092
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Woods;
Site	1.23 ac
Quality	Q4
Age	25



Prim Clst



Bedroom

Subject Interior Photo Page

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



Bedroom

1003 Blackwood Mountain Rd

Sales Price	
Gross Living Area	3,092
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Woods;
Site	1.23 ac
Quality	Q4
Age	25



Bedroom



Bath

Subject Interior Photo Page

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
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Lender/Client	PNC Bank						



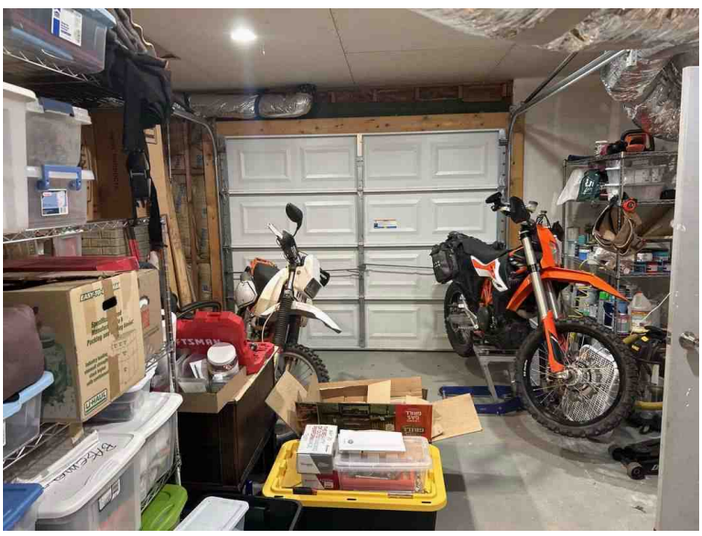
1/2 Bath

1003 Blackwood Mountain Rd

Sales Price	
Gross Living Area	3,092
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Woods;
Site	1.23 ac
Quality	Q4
Age	25



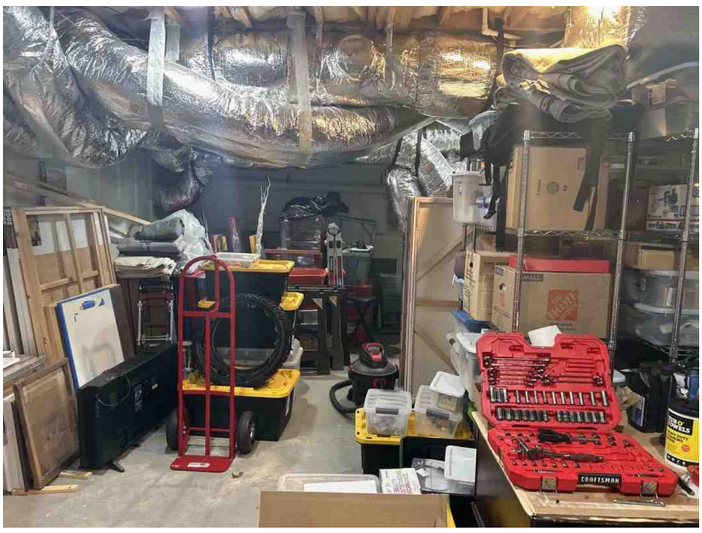
Laundry



1 Car Attached

Subject Interior Photo Page

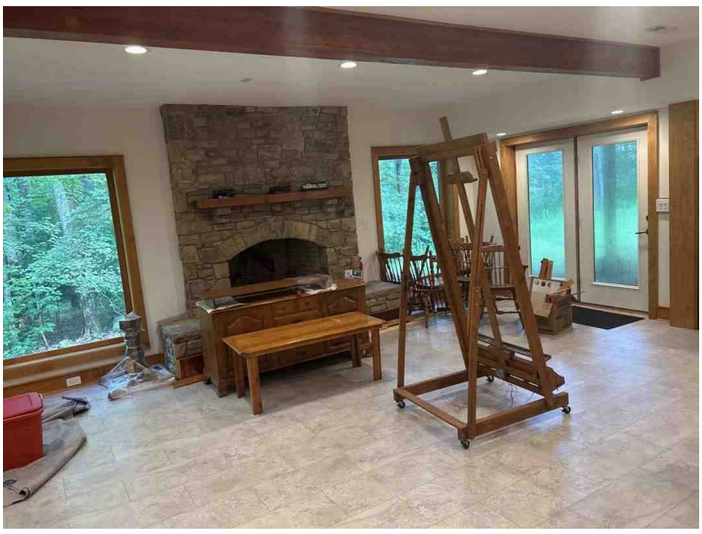
Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



1 Car Attached

1003 Blackwood Mountain Rd

Sales Price	
Gross Living Area	3,092
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Woods;
Site	1.23 ac
Quality	Q4
Age	25



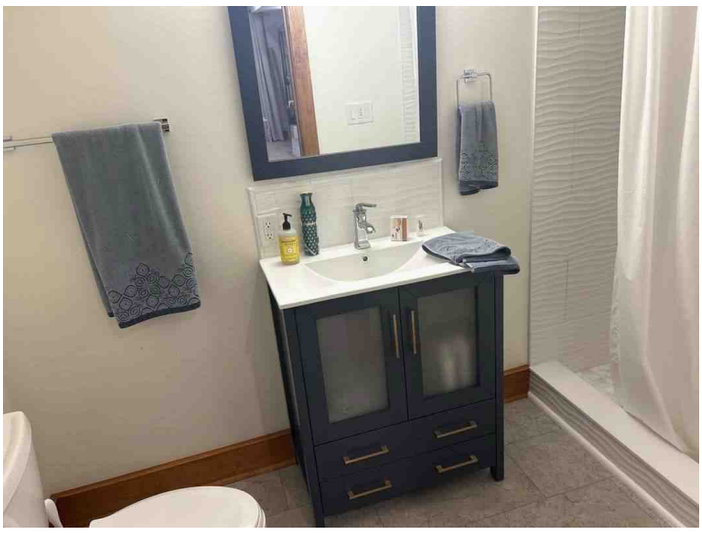
Family



Studio

Subject Interior Photo Page

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



Bath

1003 Blackwood Mountain Rd

Sales Price	
Gross Living Area	3,092
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Woods;
Site	1.23 ac
Quality	Q4
Age	25



Bonus Room

Comparable Photo Page

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



Comparable 1

105 Cross Creek Dr

Prox. To Subject	2.91 miles SE
Sales Price	1,350,000
Gross Living Area	4,778
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	5.1
Location	N;Res;
View	N;Res;
Site	1.41 ac
Quality	Q4
Age	19



Comparable 2

110 Ironwood Pl

Prox. To Subject	2.83 miles E
Sales Price	972,500
Gross Living Area	2,870
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Woods;
Site	2.17 ac
Quality	Q4
Age	46



Comparable 3

2311 Celastrus Dr

Prox. To Subject	1.60 miles NE
Sales Price	742,000
Gross Living Area	2,537
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.0
Location	A;Flood/Railrd;
View	N;Woods;
Site	1.33 ac
Quality	Q4
Age	37

Comparable Photo Page

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
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Lender/Client	PNC Bank						



Comparable 4

1611 Skye Dr

Prox. To Subject	2.58 miles S
Sales Price	902,000
Gross Living Area	2,376
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Woods;
Site	26136 sf
Quality	Q4
Age	37



Comparable 5

2458 Brucewood Rd

Prox. To Subject	13.37 miles W
Sales Price	1,350,000
Gross Living Area	3,094
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Woods;
Site	7.93 ac
Quality	Q3
Age	9



Comparable 6

4110 Stoneycreek Rd

Prox. To Subject	2.60 miles NE
Sales Price	985,000
Gross Living Area	2,965
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Woods;
Site	3.70 ac
Quality	Q4
Age	27

Aspen

Aspen American Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310

LIA Administrators & Insurance Services

Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued: 6/5/2024 Policy Number: AAI008934-10 Previous Policy Number: AAI008934-09

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

1. Customer ID: 140772
Named **Insured**:
TRIANGLE APPRAISAL GROUP
Robert Mann
920 Dominion Hill Dr.
Cary, NC 27519

2. **Policy Period:** From: 07/08/2024 To: 07/08/2025
12:01 A.M. Standard Time at the address stated in **1** above.

3. **Deductible:** $2500 Each **Claim**

4. **Retroactive Date:** 07/08/2001

5. **Inception Date:** 07/08/2015

6. **Limits of Liability:** **A.** $1,000,000 Each **Claim**
B. $2,000,000 Aggregate

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

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

8. Report **Claims** to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. **Annual Premium:** **$3,690.00**

10. **Forms attached at issue:** LIA002 (04/19) LIA NC (05/19) LIA NC NOT (05/19) LIA012 (06/22) LIA018 (05/19) LIA020NC (02/22) LIA131 (05/19) LIA164 (05/19) LIA169 (12/21)

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

06/05/2024
Date

By _____
Authorized Representative

LIA001 (05/22)

Appraisal, Valuation and Property Services Professional Liability Insurance Policy

Named Insured: TRIANGLE APPRAISAL GROUP
Robert Mann

Policy Number: AAI008934-10
Effective Date: 07/08/2024
Customer ID: 140772

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

In consideration of the premium charged, it is agreed that Section **IV. DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured:**

Name	Coverage Effective Date
Robert Mann	07/08/2024
Amber N. Amos	07/08/2024
Paul Warner	07/08/2024
Joe Littere	07/08/2024
Gustavo Soto Valdovinos	07/08/2024
Matthew Kalencki	07/08/2024

All other terms, conditions, and exclusions of this Policy remain unchanged.

CERTIFICATE OF INSURANCE

Producer:

LIA ADMINISTRATORS & INSURANCE SERVICES
P.O. Box 1319
Santa Barbara, CA 93102-1319

Issue Date: 06/05/2024
This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.

Insured: 140772
TRIANGLE APPRAISAL GROUP
Robert Mann
920 Dominion Hill Dr.
Cary, NC 27519

COMPANY AFFORDING COVERAGE

Aspen American Insurance Company

Authorized Representative

This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.

DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI008934-10	07/08/2024	07/08/2025	Each Claim General Aggregate	$ 1,000,000 $ 2,000,000

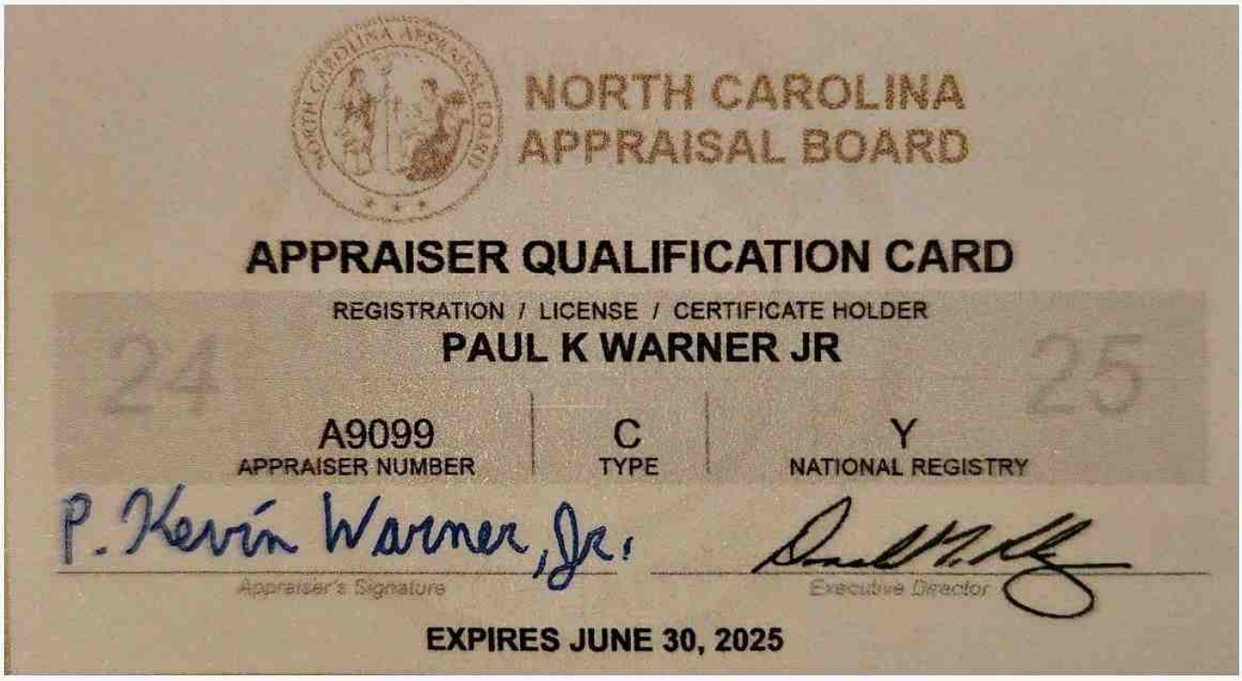
Description of Operations/Locations/Special Items:
Professional Services as defined in the policy

Certificate Holder:
TRIANGLE APPRAISAL GROUP
Robert Mann
920 Dominion Hill Dr.
Cary, NC 27519

Cancellation:
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

LIA0001 (11/97) Insured Copy

Lic



NORTH CAROLINA
APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

PAUL K WARNER JR

24 25

A9099	C	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY

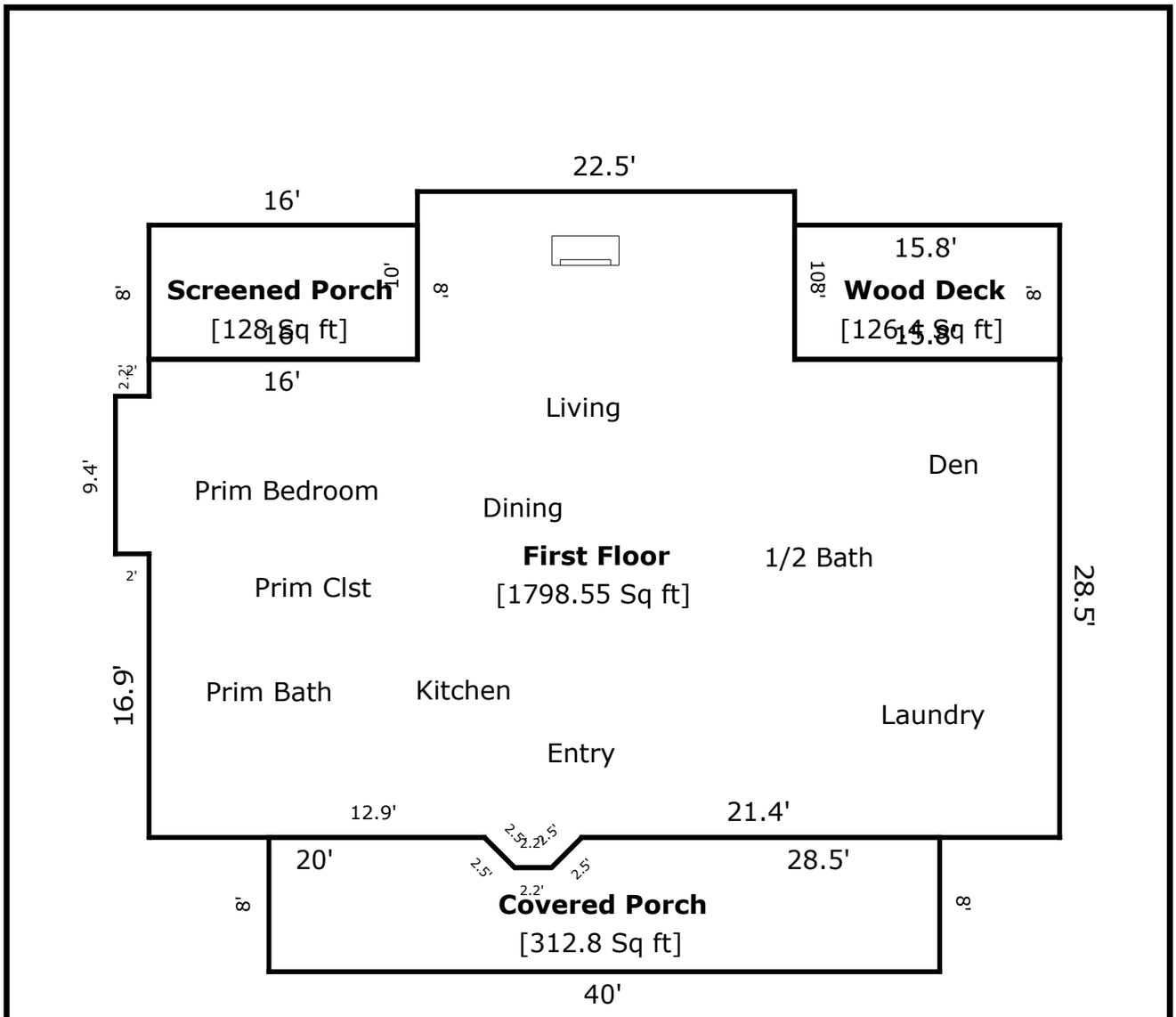
P. Kevin Warner, Jr.
Appraiser's Signature

Executive Director

EXPIRES JUNE 30, 2025

Building Sketch (Page - 1)

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



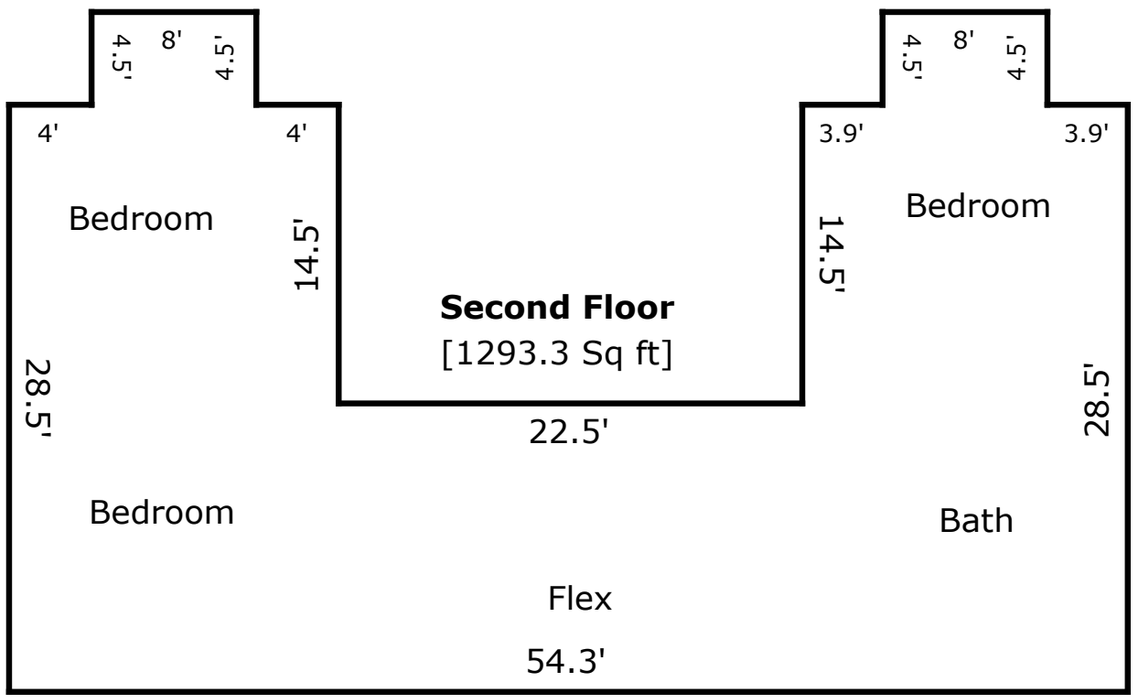
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**		
First Floor	1798.6 Sq ft	9.4 × 2	=	18.8
		22.5 × 10	=	225
		0.5 × 1.8 × 1.8	=	1.6
		0.5 × 1.8 × 1.8	=	1.6
		2.2 × 1.8	=	4
		28.5 × 54.3	=	1547.6
Total Living Area (Rounded):	**1799 Sq ft**			
Non-living Area				
Covered Porch	312.8 Sq ft	40 × 6.2	=	248
		1.8 × 12.8	=	23.1
		0.5 × 1.8 × 1.8	=	1.6
		1.8 × 21.4	=	38.4
		0.5 × 1.8 × 1.8	=	1.6
Wood Deck	126.4 Sq ft	15.8 × 8	=	126.4
Screened Porch	128 Sq ft	16 × 8	=	128

Building Sketch (Page - 2)

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
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Lender/Client	PNC Bank						



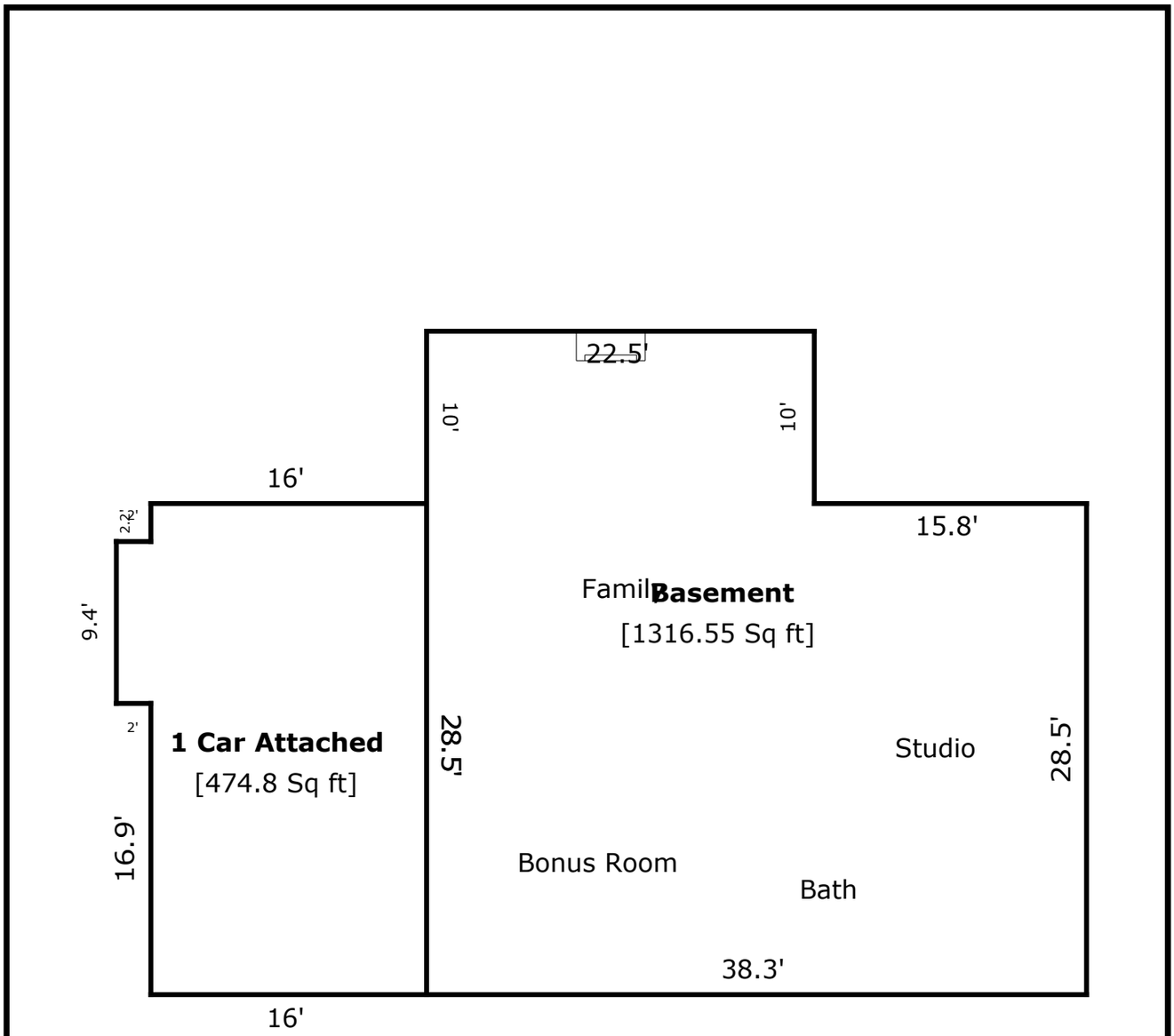
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
Second Floor	1293.3 Sq ft	54.3 × 14	= 760.2
		8 × 4.5	= 36
		8 × 4.5	= 36
		15.8 × 14.5	= 229.1
		16 × 14.5	= 232
Total Living Area (Rounded):	**1293 Sq ft**		

Building Sketch (Page - 3)

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Non-living Area		
Basement	1316.6 Sq ft	38.3 × 28.5 = 1091.6
		10 × 22.5 = 225
1 Car Attached	474.8 Sq ft	9.4 × 2 = 18.8
		16 × 28.5 = 456

Aerial Map

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						



Location Map

Borrower	THOMAS TRIUMPH AND THERESE TRIUMPH						
Property Address	1003 Blackwood Mountain Rd						
City	Chapel Hill	County	Orange	State	NC	Zip Code	27516
Lender/Client	PNC Bank						

