Uniform Residential Appraisal Report

10 CATALPA TER, SOUTH PRINCE GEORGE, VA 23805

SUMMARY

Opinion of Market Value	$340,000	**Market Value Condition**	Subject to Completion Per Plans

Final Value Condition Statement This appraisal is made subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed. This might have affected the assignment results.

Effective Date of Appraisal	11/09/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Purchase	**Appraiser Name**	Joseph Ford McNees
Borrower Name	Wand Huff		
Current Owner of Public Record	NVR, Inc. t/a Ryan Homes		
Contract Price	$339,990		
Listing Status	Pending		

Property Description

Construction Method	Site Built	**Overall Quality**	Q4
Attachment Type	Detached	**Overall Condition**	C1

	Yes	No
Planned Unit Development (PUD)	☑	☐
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal



Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

Assignment Reason	Purchase
Borrower Name	Wand Huff
Seller Name	NVR, Inc. t/a Ryan Homes
Current Owner of Public Record	NVR, Inc. t/a Ryan Homes

		Yes	No
Property Valuation Method	Traditional Appraisal		
Was a Property Data Report used in lieu of an Inspection?		☐	☑
Appraiser Fee	$500		
Government Agency	FHA		

Contact Information

Client/Lender

Company Name	Legend Lending Corporation
Company Address	17047 El Camino Real
	Houston, TX 77058

Appraisal Management Company

Company Name	Stewart Valuation Intelligence
Company Address	7500 W 110th St
	Overland Park, KS 66210

Credentials

ID	4009000168
State	VA
Expires	04/30/2027

Appraiser

Name	Joseph Ford McNees
Designation	CEO
Company Name	Central Virginia Valuations LLC
Company Address	17 W Broad Rock Rd
	Richmond, VA 23225

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	11/09/2026

Credentials

Level	Certified Residential
ID	4001017963
State	VA
Expires	09/30/2028
ASC Identifier	4001017963
FHA Appraiser ID	4001017963

Assignment Information and Scope of Work Commentary

The purpose of this assignment is to develop an opinion of market value for the property that is the subject of this appraisal as of the effective date for use by the identified client and intended users in evaluating the property for an FHA-insured mortgage finance transaction (24 CFR 200.145(b)), subject to the stated scope of work, purpose of the appraisal, reporting requirements of this form, and definition of market value. The scope of work included an FHA-compliant inspection of the subject property's interior and exterior components to verify compliance with the FHA minimum property requirements/standards (MPR/S) as outlined in handbook 4000.1; review of the purchase agreement and/or available transaction information; research and analysis of relevant public records, MLS data, and other sources identified in this report; analysis of current market conditions; analysis of the highest and best use; and the research, verification, and analysis of comparable properties. The applicability of the sales comparison approach, cost approach, and income approach were considered, and the approaches necessary to produce credible assignment results were developed as explained in this report. The appraisers value conclusion is subject to the assumptions, limiting conditions, and any assignment-specific conditions disclosed in this report.

The appraiser conducted a FHA-compliant physical inspection of the subject property consistent with the scope of work applicable to this appraisal assignment. The inspection was limited to readily observable components without the use of specialized testing instruments or diagnostic equipment. Not all areas of the subject property were accessible at the time of inspection; due to liability concerns, personal property was not moved, and no destructive testing was performed to uncover concealed or latent conditions. It should be noted that this inspection does not constitute a professional evaluation by a licensed home inspector, structural engineer, or other qualified specialist. The client is advised to consult a qualified professional regarding any specific concerns regarding the subject property that the appraiser is not qualified to determine or that exceed the scope of work for the inspection performed as identified in the engagement letter.

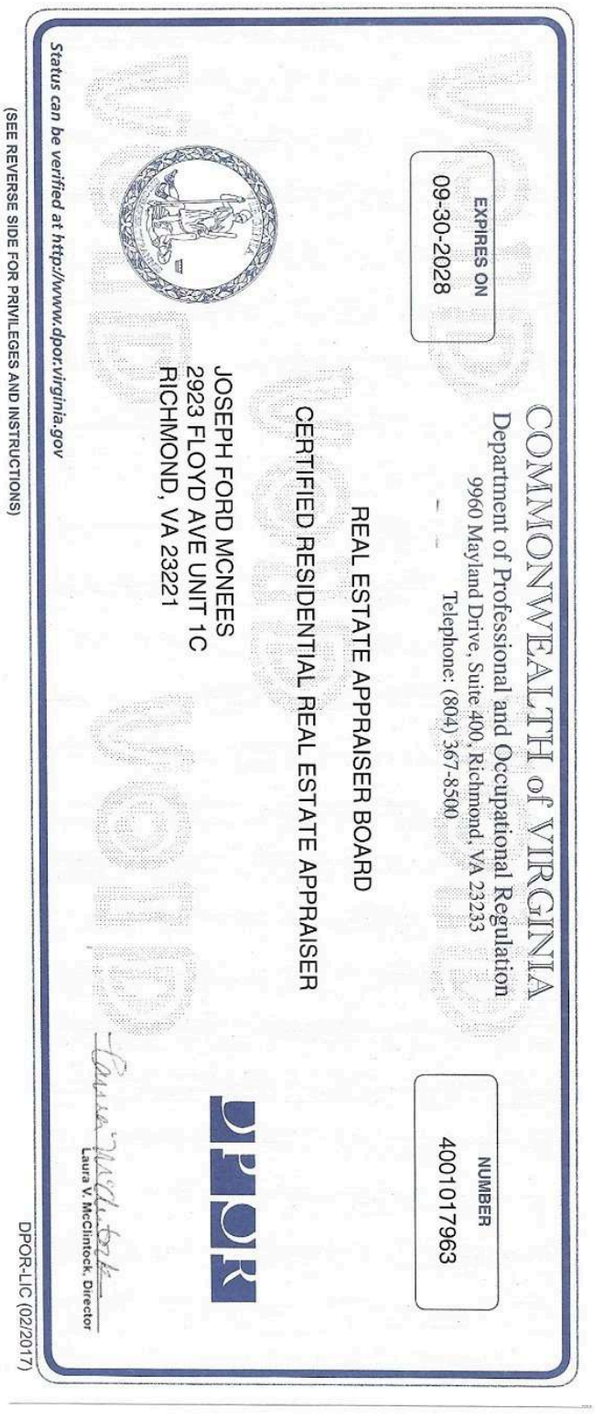
Certain data relied upon for reporting the details of the comparable sales may reflect the limitations of the third-party sources utilized for the analysis contained herein. Comparable property data was primarily obtained from third-party sources, including the local MLS, assessor records, and publicly available databases, and should be considered estimates unless otherwise stated. The appraiser was not provided with a survey of the subject or comparable lots; therefore, all site dimensions and lot sizes were obtained from online public records and are considered approximate unless otherwise noted.

If the sketch contained within this report reflects whole-number measurements, the dimension was either observed as a whole number in the field or rounded to the nearest tenth of a foot in accordance with ANSI Z765-2021, resulting in a whole-number figure. Certain features of the photographs obtained by the appraiser on the effective date and included within this report may have been obscured from view subject to the scope of work and assignment conditions per the appraisers engagement with the lender/client and/or to comply with FNMA/FHLMC selling guidelines.

Assignment Information *(continued)*

Assignment Information Exhibits

Appraiser Certification | Virginia DPOR



COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

EXPIRES ON
09-30-2028

NUMBER
4001017963

REAL ESTATE APPRAISER BOARD

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

JOSEPH FORD MCNEES
2923 FLOYD AVE UNIT 1C
RICHMOND, VA 23221

DPOR

Laura V. McClintock, Director

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

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)

Subject Property

Physical Address	10 Catalpa Ter	**Attachment Type**	Detached
	South Prince George, VA 23805	**Units Excluding ADUs**	1
County	Petersburg City	**Accessory Dwelling Units**	0
Neighborhood Name	Berkeley Estates	**Special Tax Assessments**	No

	Yes	No
Planned Unit Development (PUD)	☑	☐
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☑	☐

Construction Stage	Under Construction

Ownership Rights

Property Rights Appraised	Fee Simple	**All Rights Included in Appraisal**	Yes

Legal Description

BERKELEY ESTATES SEC 3 LT 40

Subject Property Commentary

The subject property is single-story dwelling with a Ranch design and is located within the neighborhood of Berkeley Estates within Petersburg City. A copy of the subject's official tax record is provided below for the intended users to verify the property information reported within this appraisal.

Subject Property *(continued)*

Subject Property Exhibits

Petersburg City Tax Card

Petersburg VIRGINIA

Property Information Report
Par #086030871 | 10 CATALPA TERR

City of Petersburg Assessor's Office
135 N. Union St.
Petersburg, VA 23803
Telephone: (804) 733-2333
cityassessorsoffice@petersburg-va.org
8:30 a.m. – 5:00 p.m. Mon – Fri

DISCLAIMER: This data is provided without warranty of any kind, either expressed or implied, including but not limited to, the implied warranties of merchantability and fitness for a particular purpose. Any person, firm or corporation which uses this map or any of the enclosed information assumes all risk for the inaccuracy thereof, as the City of Petersburg expressly disclaims any liability for loss or damage arising from the use of said information by any third party.

Summary

Parcel: 086030871
Owner Name: NVR INC
Owner Mailing Address: 7501 BOULDERS VIEW DR STE 450
Owner Mailing Address: RICHMOND, VA 23225
Property Use: 151 Suburban Residential Improved
State Class: 1 Single Family Urban
Zoning: R-1
Property Address: 10 CATALPA TERR
Legal Acreage: 0.264
Legal Description: BERKELEY ESTATES SEC 3 LT 40
Subdivision: Berkeley Estates
Opportunity Zone: None
Assessment Neighborhood: 2032
Local Historic District: None
National Historic District: None
Enterprise Zone: None

Ownership History

Current Owners are listed on the Summary tab

Previous Owner Name	Sale Date	Sale Price	Doc # or Deed Book/Page
RCS GROUP LLC,	9/9/2026	$342,000	2026/3555
BERKELEY ESTATES HOLDINGS CO,	5/30/2025	$0	2025/1954
No Data	No Data	No Data	No Data

Note: Ownership data is current through 9/30/2026

November 12, 2026

Subject Property *(continued)*

Petersburg VIRGINIA

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Par #086030871 | 10 CATALPA TERR

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Assessment Information

Valuation as of:	No Data	No Data	No Data	No Data	01/01/2026
Effective for Billing:	No Data	No Data	No Data	No Data	07/01/2026
Reassessment:	No Data	No Data	No Data	No Data	No Data
Land Value:	No Data	No Data	No Data	No Data	$38,800
Improvement Value:	No Data	No Data	No Data	No Data	$0
Total Value:	No Data	No Data	No Data	No Data	$38,800

November 12, 2026

Site

Total Site Size	11,326 Sq. Ft.	**Number of Parcels**	1
Dimensions	75 x 121 x 101 x 35 x 121		

Assessor Parcel Number (APN)	APN Description	Parcel Size
086030871	Land with Dwelling	11,326 Sq. Ft.

Zoning

Compliance	Legal
Classification Code	R-1
Classification Code Description	Single-Family Residential District

Description of Zoning Compliance Legal/Conforming

Property Use

Non-Residential Use	None

Property Access

Primary Access	Public Street
Street Type and Surface	Residential Street | Asphalt
Typical for Market	Yes

Description of Property Access Low-volume residential street; typical for area and conforms to established codes.

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	Medium-density residential area; typical for market area and without adverse impact.
Busy Roadway	Offsite		Neutral	The subject parcel is located within approximately 550 feet of I-95.

Site Influence Commentary Residential influences are typical for the market area without adverse impact. Although the subject property is located within approximately 550 feet of a I-95, no external obsolescence or measurable market resistance was observed. A buffer consisting of intervening parcels and dense tree cover appears to mitigate any potential adverse influences. Based on available market data and analysis of the comparable sales, no adverse impacts on marketability or value were identified resulting from the subjects proximity to the interstate.

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

View Commentary Residential views are typical for the market area without adverse impact.

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		This determination is based on a review of the current FEMA maps and designations.

Site Features Commentary Typical for area; adverse site features not present

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				Individually metered and typical for area; conforms to established codes.
Sanitary Sewer	✓				Typical for area; conforms to established codes.
Water	✓				Typical for area; conforms to established codes.

Apparent Defects, Damages, Deficiencies (Site)

None

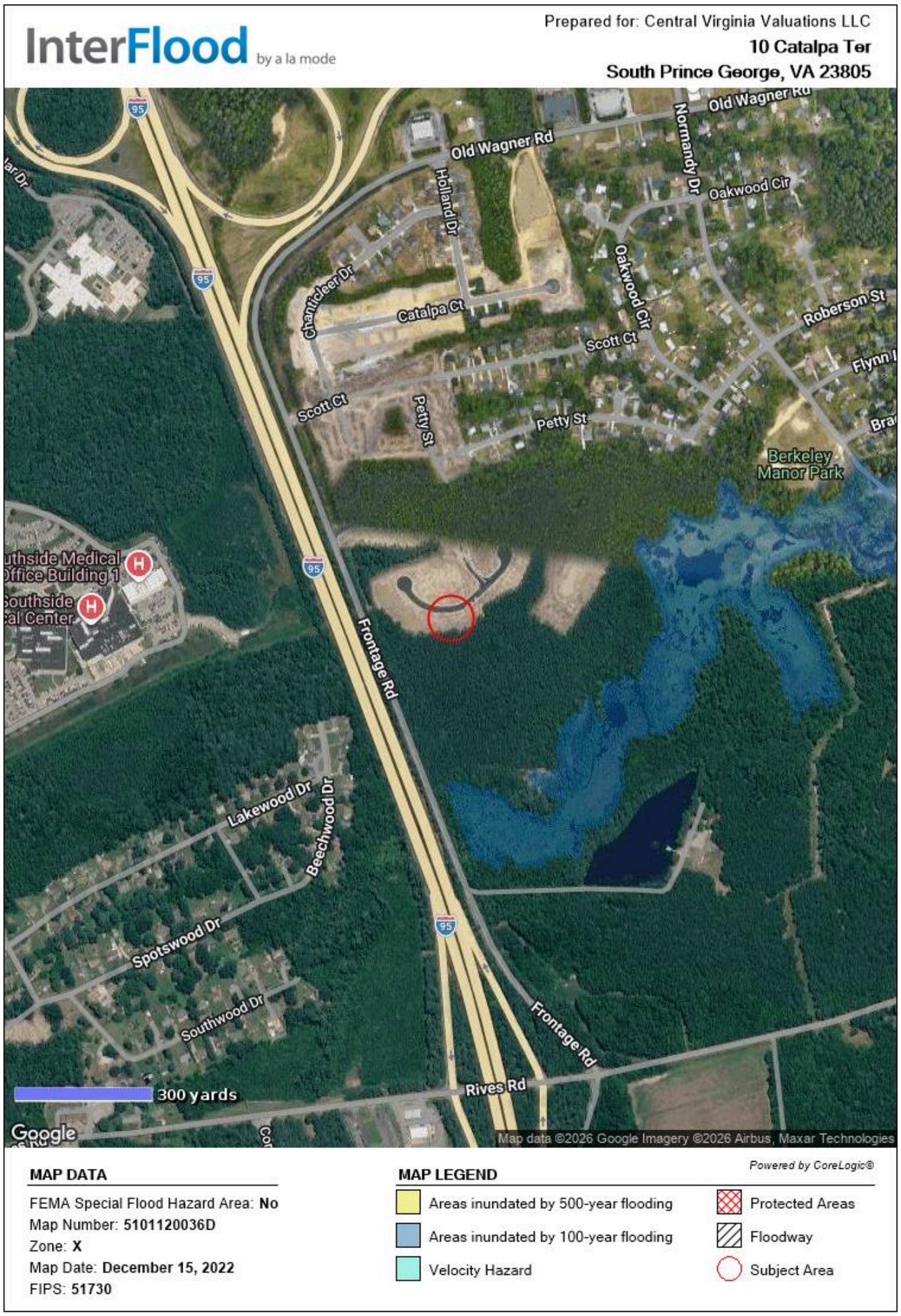
Site Commentary

No adverse environmental conditions were observed; however, the appraiser is not an expert in this field. Unless otherwise disclosed, this report is based on the general presumption that no adverse easements, encroachments, or other unknown adverse site conditions exist that were not physically observable during the on-site inspection or readily discernible from online sources available to the appraiser in the normal course of business. If contrary conditions are later discovered, the value conclusion and other conclusions in this report may be affected.

Site *(continued)*

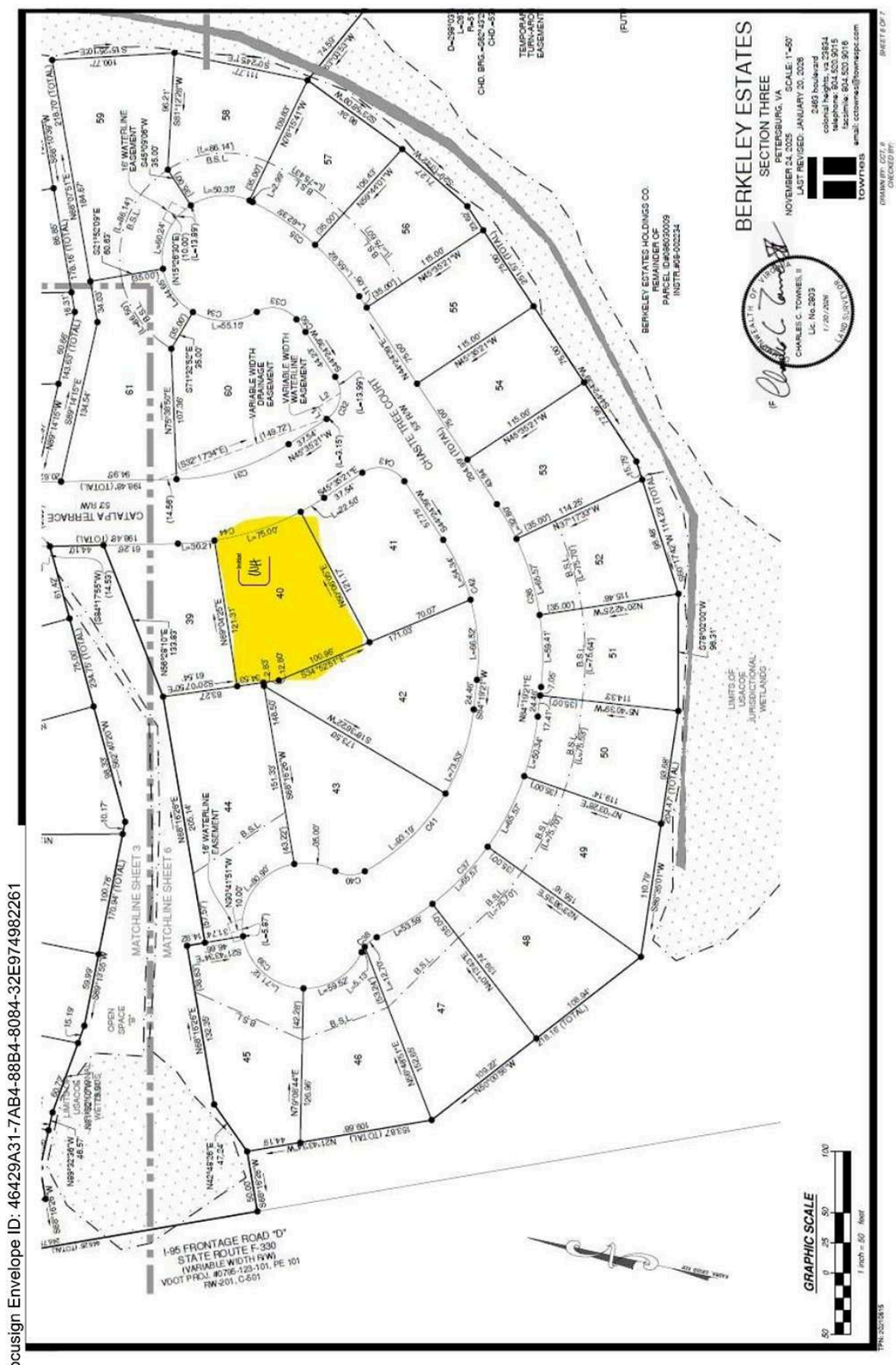
Site Exhibits

Flood Map



Site ***(continued)***

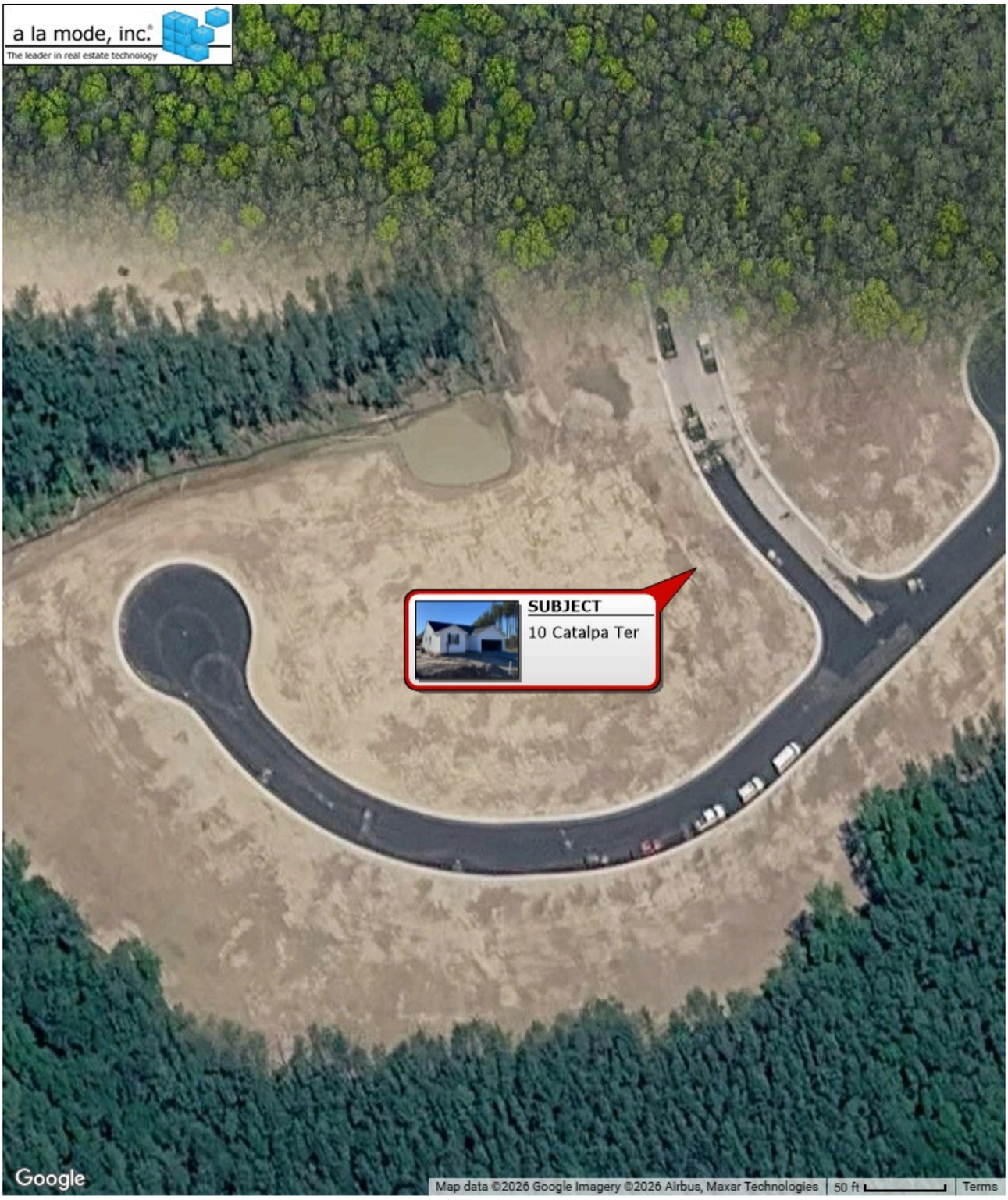
Property Boundaries - Plat Map



Docusign Envelope ID: 46429A31-7AB4-88B4-8084-32E974982261

Site ***(continued)***

Property Boundaries - Aerial Photo



Site *(continued)*

Property Boundaries - GIS Parcel Map



Site *(continued)*

Site Influence - Residential - Residential Neighborhood



View - Residential - Residential Dwellings



View - Residential - Front Site View



View - Residential - Rear Site View



Property Access (Street Scene) - Street View 1



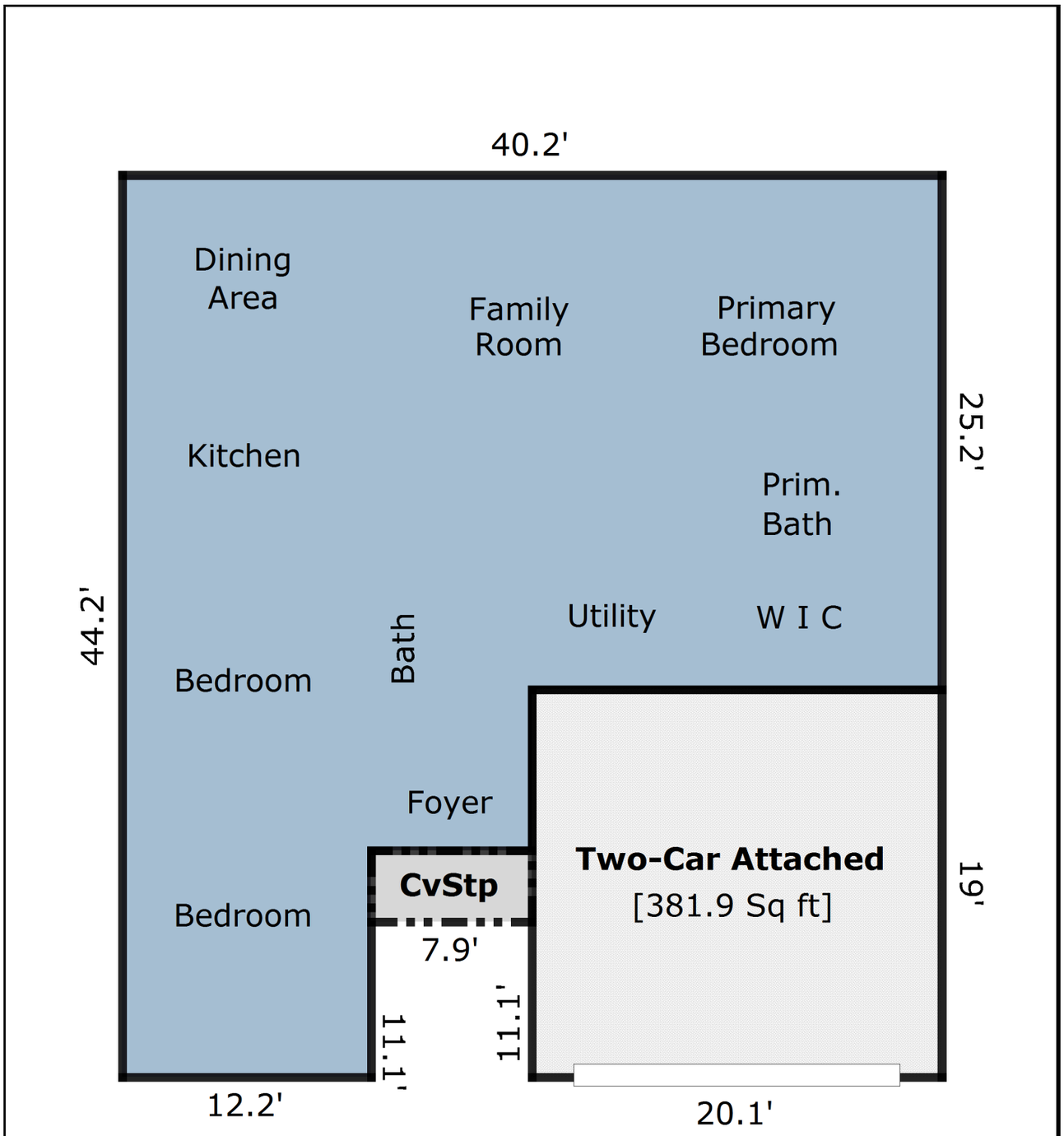
Property Access (Street Scene) - Street View 2



Sketch

Measurement Standard ANSI

Sketch - Building Sketch



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	1307.25 Sq ft	12.2 × 11.1 = 135.42 25.2 × 20.1 = 506.52 33.1 × 20.1 = 665.31
Total Living Area (Rounded):	**1307 Sq ft**	
Non-living Area		
Two-Car Attached	381.9 Sq ft	20.1 × 19 = 381.9
CvStp	27.65 Sq ft	3.5 × 7.9 = 27.65

Sketch *(continued)*

Sketch Commentary

The subject was measured in accordance with the standards established in the American National Standards Institute, Inc. (ANSI) Square Footage Method for Calculating (ANSI Z765-2021.) The subject was measured to the nearest tenth of a foot and the final square footage is reported to the nearest whole square foot. Unless otherwise stated, exterior dimensions were used. Above-grade areas and below-grade areas are identified and receive separate distinction. Only finished areas that meet the certain criteria set forth in the ANSI Standard established in ANSI Z765-2021 are included in the calculations for square feet of gross living area above-grade in this report. Areas that do not meet such criteria are identified and are given separate distinction. Such areas may include, without limitation:

(i) openings to the floor below (such as open second-story space in a foyer), (ii) areas that do not meet certain ceiling height criteria set forth in the ANSI Standard, (iii) finished areas of the subject on levels that are wholly or partly below-grade (such as lower level rooms in split-level dwellings), (iv) finished, above-grade areas that are not connected to the main body of the subject by other finished areas such as hallways or stairways, (v) chimneys, windows, and other finished areas that protrude beyond the exterior finished walls and do not have a floor on the same level, (vi) porches, balconies, decks and similar areas that are not enclosed or not suitable for year-round occupancy, and (vii) garages.

*Areas highlighted red signify ANSI-nonconforming spaces (non-standard above-grade finished living space).

Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Ranch
Front Door Elevation	2-3 Ft.
Year Built	2026
Construction Method	Site Built
Converted Area	None
Attic	Visual Observation Completed



Quality and Condition

Exterior Quality Rating	Q4	**Exterior Condition Rating**	C1

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Vinyl	Q4	New or Like New	C1
Foundation	Brick | Crawl Space	Q4+	New or Like New	C1
Roof	Asphalt Estimated Age: Less than 1 year	Q4	New or Like New	C1
Windows	Vinyl	Q4	New or Like New	C1
HVAC/Utility/Mechanical Component	Heat Pump	Standard/Code	New or Like New	C1
HVAC/Utility/Mechanical Component	Electric Meter	Standard/Code	New or Like New	C1

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Electric
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☐	☑
Other Mechanical Systems	Water Heater	

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior *(continued)*

Dwelling Exterior Commentary

The exterior has been assigned a Q4 quality rating in accordance with the UAD definitions which characterize Q4 dwellings as constructed from a standard building plan that utilizes standard construction methods and techniques. Fenestration and architectural design elements are consistent with a building plan characterized by standard construction methods that focus more on functionality than on customization. The dwelling includes common design elements and builder-grade materials that are typical for properties built to meet or exceed local building codes using conventional materials sourced from a readily available commercial supply.

Dwelling Exterior Exhibits

Dwelling Front - Front View 1



Dwelling Front - Front View 2



Dwelling Rear - Rear View 1



Dwelling Rear - Rear View 1



Dwelling Rear - Heat Pump



Dwelling Rear - Electric Meter



Dwelling Exterior *(continued)*

Dwelling Rear - Crawl Space



Unit Interior

Area Breakdown	
Finished Above Grade	1,307 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Physical Measurement

Levels in Unit	1
Occupancy	Vacant
Utilities Operating	Yes
Total Bedrooms	3
Total Bathrooms - Full	2
Total Bathrooms - Half	0

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,307 Sq. Ft.	1 - Kitchen 2 - Bath - Full 3 - Bedroom 1 - Dining Area 1 - Family Room 1 - Foyer 1 - Living Room 1 - Utility Room

Quality and Condition

Interior Quality Rating	Q4	**Interior Condition Rating**	C1

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Fully Updated	Less than 1 year	Q4+	New or Like New	C1
Bath - Full Level 1	Fully Updated	Less than 1 year	Q4	New or Like New	C1
Bath - Full Level 1	Fully Updated	Less than 1 year	Q4	New or Like New	C1

Overall Update Status for Bathrooms	Fully Updated

Unit Interior *(continued)*

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	LVP	Q4	New or Like New	C1
	Carpet	Q4	New or Like New	C1
	Vinyl	Q4	New or Like New	C1
Walls and Ceiling	8 Ft. | Flat	Q4	New or Like New	C1
Utility/Mechanical/Safety Feature	Smoke/CO Detector	Standard/Code	New or Like New	C1
Utility/Mechanical/Safety Feature	Thermostat	Standard/Code	New or Like New	C1
Utility/Mechanical/Safety Feature	Furnace	Standard/Code	New or Like New	C1
Utility/Mechanical/Safety Feature	Water Heater	Standard/Code	New or Like New	C1
Attic	Standard/Unfinished	Standard/Code	New or Like New	C1

Overall Update Status for Flooring Fully Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

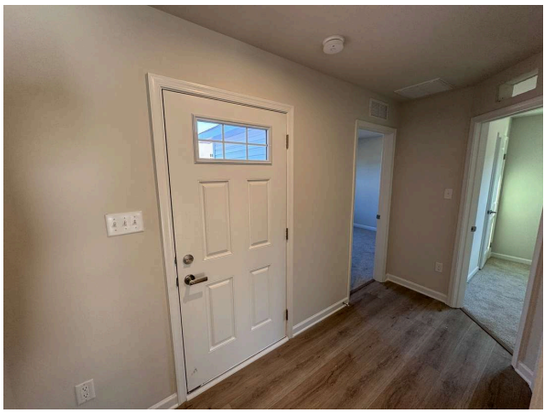
None

Unit Interior Commentary

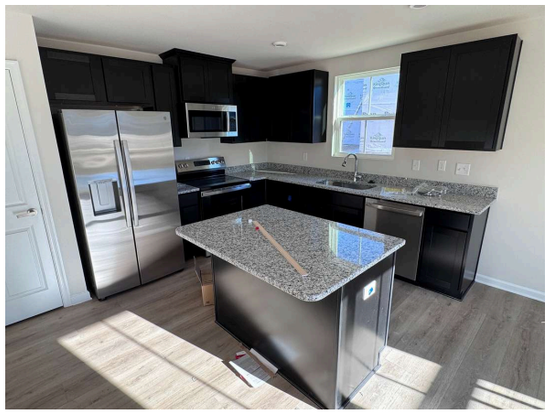
The subject property has been assigned a Q4 quality rating in accordance with the UAD definitions which characterize Q4 dwellings as constructed from a standard building plan that utilizes standard construction methods and techniques. The dwelling includes common design elements and standard finishes that are typical for properties built to meet or exceed local building codes using conventional materials sourced from a readily available commercial supply. The interior finishes, including the kitchen and bathroom components, floor coverings, wall finishes, refinements, and fixtures are composed of a mix of stock and builder-grade materials typical of standard construction with upgraded granite countertops. The overall construction reflects a focus on efficient, standardized development with a level of interior and exterior refinement that is consistent with other Q4 rated dwellings in the market area.

Unit Interior Exhibits

Level 1 - Foyer



Level 1 - Kitchen

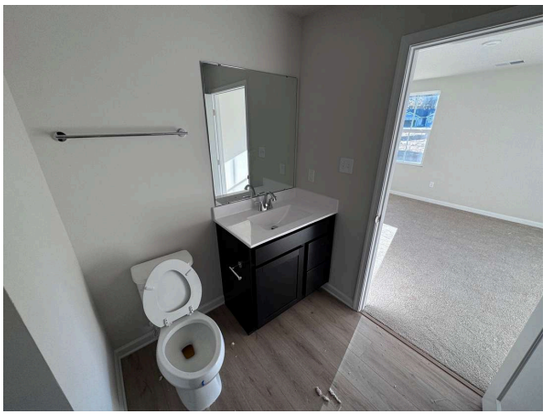


Unit Interior *(continued)*

Level 1 - Bath - Full



Level 1 - Bath - Full - Primary



Level 1 - Bath - Full - Primary - View 2



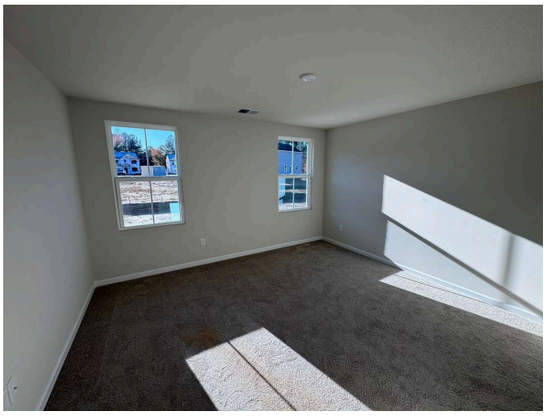
Level 1 - Bedroom - Front



Level 1 - Bedroom - Middle



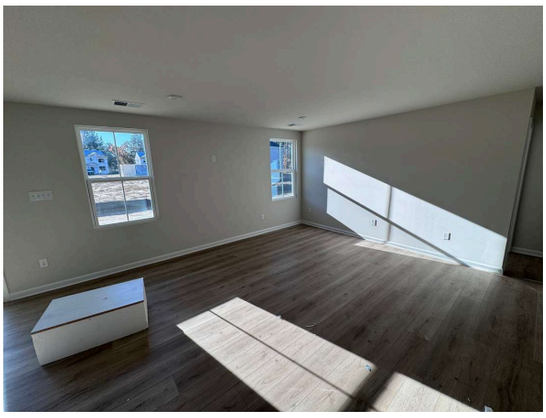
Level 1 - Bedroom - Primary



Level 1 - Bedroom - Primary Walk-In Closet

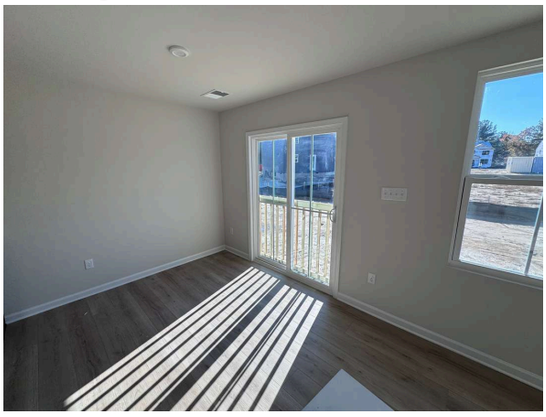


Level 1 - Family Room



Unit Interior *(continued)*

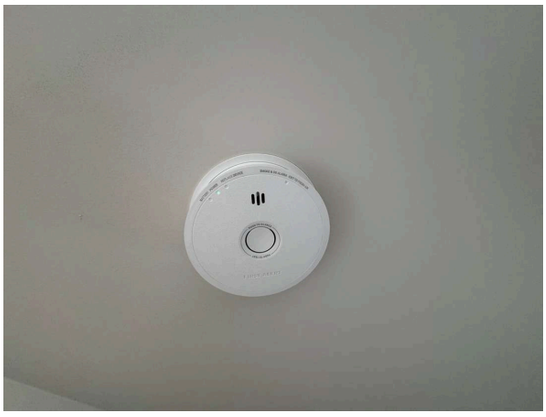
Level 1 - Dining Area



Level 1 - Utility Room



Utility/Mechanical/Safety Feature - Smoke/CO Detector



Utility/Mechanical/Safety Feature - Smoke/CO Detector



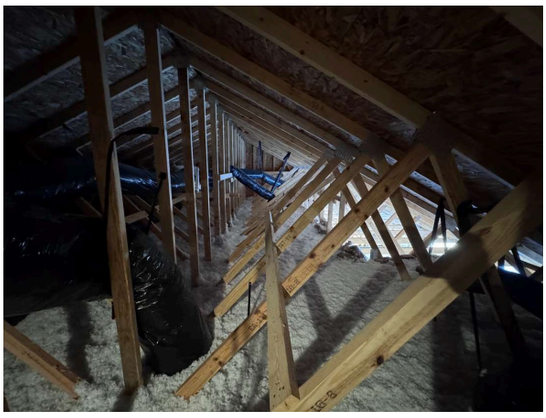
Utility/Mechanical/Safety Feature - Thermostat



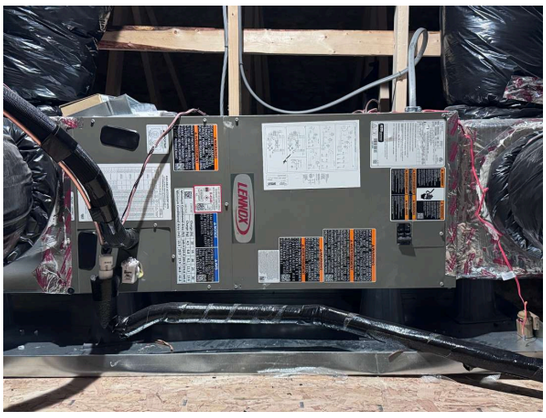
Utility/Mechanical/Safety Feature - Water Heater



Attic



Utility/Mechanical/Safety Feature - HVAC



Functional Obsolescence

Functional Issues	None

Functional Obsolescence Commentary

Functional obsolescence was not present.

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Garage	2	Attached 382 Sq. Ft.
Driveway	2	Concrete

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

The subject contains a front driveway with two parking spaces and a two-car attached garage. No adverse conditions related to the subject's vehicle storage infrastructure were observed.

Vehicle Storage Exhibits

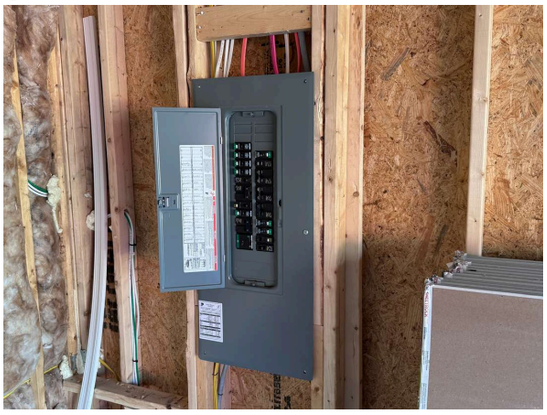
Driveway - Two-Car/Under Construction



Garage - Two-Car Attached



Garage - Electrical Panel



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Miscellaneous	Covered Stoop	Concrete	Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities *(continued)*

Subject Property Amenities Commentary

The subject property contains a front covered stoop; no adverse conditions were observed. Please refer to the provided sketch for location reference.

Subject Property Amenities Exhibits

Covered Stoop



Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C1
Exterior Quality	Q4	Exterior Condition	C1
Interior Quality	Q4	Interior Condition	C1

Reconciliation of Overall Quality and Condition

An FHA-compliant inspection was performed on the subject property consistent with the scope of work applicable to this appraisal assignment. The inspection was limited to readily observable components without the use of specialized testing instruments or diagnostic equipment. It should be noted that this inspection does not constitute a professional evaluation by a licensed home inspector, structural engineer, or other qualified specialist. The subject property is currently under construction and was approximately 95% completed at the time of observation. The completed components observed were new, and there was ongoing construction taking place onsite with no signs of prior occupation or physical depreciation. Upon final completion, the subject property will be consistent with a C1 condition rating and will meet all FHA minimum property requirements/standards (MPR/S) as outlined in handbook 4000.1. A head and shoulders inspection was performed on the subject's attic and crawl space which appear to meet all minimum FHA guidelines. At the time of inspection, no visible signs of deferred maintenance were observed that would reasonably be expected to affect the structural integrity of the dwelling or present health and safety concerns to its occupants. All appliances, utilities, and mechanical systems were turned on and functioning properly. Smoke/CO detectors were noted at the time of observation. Seismic water heater straps are not utilized; however, they are not required by the state of Virginia.

The exterior has been assigned a Q4 quality rating in accordance with the UAD definitions which characterize Q4 dwellings as constructed from a standard building plan that utilizes standard construction methods and techniques. Fenestration and architectural design elements are consistent with a building plan characterized by standard construction methods that focus more on functionality than on customization. The dwelling includes common design elements and builder-grade materials that are typical for properties built to meet or exceed local building codes using conventional materials sourced from a readily available commercial supply with an upgraded brick foundation. The interior finishes, including the kitchen and bathroom components, floor coverings, wall finishes, refinements, and fixtures are composed of a mix of stock and builder-grade materials typical of standard/builder-grade construction. The overall construction reflects a focus on efficient, standardized development with a level of interior and exterior refinement that is consistent with other Q4 rated dwellings in the market area.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	**Financially Feasible**	Yes
Physically Possible	Yes	**Maximally Productive**	Yes

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Highest and Best Use Commentary

As Improved - The existing single-family residential use is legally permissible within the zoning district, and the dwelling complies with the applicable zoning requirements. The site is physically capable of supporting the current improvements, as it is appropriately sized and configured for a single-family home and has access to public roadways, water, sewer, and utilities, with no identified environmental, topographic, or access constraints that would limit continued use. The current use is financially feasible, as demand for similar single-family properties in the market area remains strong and resale activity supports stable marketability and value. Among all legally permissible, physically possible, and financially feasible uses, continued residential use is maximally productive because it provides the greatest utility and economic return relative to alternative uses that are not supported by market conditions or surrounding land use patterns. Therefore, the highest and best use of the property, as improved, is its continued use as a single-family residence.

As Vacant If vacant, the property would remain subject to the zoning district requirements. The lot size and configuration meet current minimum lot requirements and would allow development of a single-family dwelling without need for variance or relief. The site is physically capable of supporting residential development, with access to necessary public infrastructure and no identified environmental, topographic, or access limitations that would restrict construction. Development of a single-family dwelling would be financially feasible given prevailing buyer demand for residential housing in the market area and continued market support demonstrated by both new construction and resale activity. Among all legally permissible, physically possible, and financially feasible options, single-family residential development would be maximally productive because it aligns with surrounding land uses and represents the use yielding the highest economic return and utility. Therefore, the highest and best use of the property, as vacant, is development with a single-family residence.

Highest and Best Use Exhibits

ARTICLE 6. - "R-1" SINGLE-FAMILY RESIDENCE DISTRICT REGULATIONS

11/12/26, 3:22 PM Petersburg, VA Code of Ordinances

ARTICLE 6. - "R-1" SINGLE-FAMILY RESIDENCE DISTRICT REGULATIONS

Section 1. - [Purpose.]

The regulations set forth in this article, or set forth elsewhere in this ordinance when referred to in this article, are the regulations in the "R-1" Single-Family Residence District. The purpose of this district is to provide for single-family residential development of relatively spacious character; together with such public buildings, schools, churches, public recreational facilities and accessory uses as may be necessary or are normally compatible with residential surroundings. The district is located to protect existing development of high character, and contains vacant land considered appropriate for such development in the future.

Section 2. - Use regulations.

The use regulations are the same as those in "R-1A" Single-Family Residence District.

Section 3. - Height, area and bulk regulations.

Height, area and bulk requirements shall be as set forth in the chart of article 22.

Section 4. - Reference to additional regulations.

The regulations contained in this article are supplemented or modified by regulations contained in other articles of this ordinance, especially the following: Article 19, Off-street parking regulations; Article 20, Off-street loading regulations; Article 23, Supplementary use regulations; Article 25, Supplementary height, area and bulk regulations.

ARTICLE 22. - HEIGHT, AREA AND BULK REQUIREMENTS

Article	District	Maximum Height		Minimum Depth Front Yard In Feet	Minimum Width Side Yards In Feet	Number of Side Yards	Minimum Aggregate Width of Side Yards In Feet	Minimum Depth of Rear Yard In Feet	Minimum Lot Area Per Dwelling Unit Square Feet	Minimum Lot Area Square Feet	Minimum Width of Lot In Feet
		Feet	Stories								
4A	"A", Agricultural District	45	3	35	10% of total width	2	Varies	30	Lot is to be within a minimum contiguous area of eight (8) acres, all of which is zoned as agricultural.		
5	"R-1A", Single-Family Residence	35	2½	35	8	2	20	30	15,000	15,000	100
6	"R-1", Single-Family Residence	35	2½	35	6	2	15	30	8,000	8,000	75

Market

Market Area Boundary The market area is generally bound North by County Dr and I-85, East by I-295, South by I-295 and Blackwater Swamp, and West by Wells Rd and Vaughn Rd.

Search Criteria Description Please refer to the first page of the included document titled "Market Analysis" for the details regarding the appraiser's search criteria.

Search Result Metrics

Active Listings	12	**Sales in Past 12 Months**	50
Median Days on Market	14	Lowest Sale Price	$225,000
Lowest List Price	$225,000	Median Sale Price	$255,000
Median List Price	$245,000	Highest Sale Price	$384,950
Highest List Price	$384,950	**Distressed Market Competition**	No
Pending Sales	3	**Graph**	Price Trend
		Price Trend Source	TrueTracts

Price Trend Analysis Commentary Market conditions and price trends were derived by analyzing the average adjusted sale prices modeled with a non-linear regression curve. The analysis is based on 12-month minimum dataset of competitive market data and was expanded to include nearby submarkets when local data was limited. Non-linear trend analysis is best suited for evaluating real-estate markets with varying levels of increase, decline, or stability over time. See "Market Analysis" for supporting metrics and additional statistical analysis.

Market ***(continued)***

Housing Trends

Demand/Supply	Shortage	**Marketing Time**	Under 3 months

Market Commentary

The general market area extends North to the Appomattox River and Northwest to Rohoic Creek; this area represents the broader geographic region where buyers consider alternative properties that compete with the subject in terms of features, price range, and market conditions. The general market area includes the neighborhood, subject submarket, and competing submarkets. The expanded market area, where the statistical model predicted sale prices within 3% of the market area, extends into the competitive submarkets located within the surrounding Richmond Metropolitan and Tri-City areas.

The appraiser examined qualifying market data from the subject's expanded market area over the past 12 months to discern the one-unit housing trends. To arrive at the reported conclusions, the appraiser analyzed average adjusted sale price trends, absorption rate dynamics based on sales and listing data, and DOM trends. Consistent with HUD/FHA guidelines, the dataset reflects a minimum of 12 months of competitive sales from the subjects neighborhood; if necessary, additional sales from competing submarkets were included within the dataset when more localized data was insufficient. The appraiser analyzed adjusted sale prices modeled with a non-linear regression curve to account for feature differences and contract dates. Time adjustments were derived by comparing each comparables's contract date to the most recent market average. Please note, due to a lack of sales over the past 12 months similar to the subject in GLA, the appraiser expanded the search parameters of the GLA range (800sf-1,900sf) while still limiting the sample to sales similar to the subject in design and overall functionality to aggregate enough data points to produce meaningful results.

Based on data reported in the CVRMLS system for the 12-month period preceding the effective date of 11/09/2026, market conditions within the subjects general market area appear relatively stable year-to-date based on non-linear trend analyses. An analysis of 112 similar sales from the expanded market area (where the statistical model predicted sale prices within 3% of the subjects submarket) shows that average adjusted sale prices have exhibited a nominal increase of +0.1% year-to-date, generally trending at a rate consistent with inflationary expectations and moderated by an easing of supply-side pressure. Price movements during this period also reflect sensitivity to changes in prevailing mortgage rates, which directly influence purchasing power and contribute to short-term shifts in sales activity. Overall, trend analyses demonstrate price stability without evidence of volatility or rapid speculative changes.

As of the effective date, there were 12 comparable single-family dwellings actively listed for sale in the market area. Inventory remains in relatively short supply with 3.6 months of total housing available and sustained marketing times under three months with sales-to-list price ratios above 90%, indicating efficient market absorption. The shortage of inventory reflects a broader regional supply-demand imbalance, influenced by higher construction costs, labor constraints, land-use regulations, and homeowners retaining low-rate mortgages from 2020-2021. This condition does not adversely affect the subjects marketability; competitively priced properties typically sell quickly, and strong buyer competition supports stable pricing and inflation-aligned appreciation. Seller concessions are prevalent, generally ranging from 1% to 5% of the purchase price, and were reported in a measurable portion of closed transactions. Financing types in the market remain prevalent across conventional, FHA, VA, and cash purchases, reflecting a balanced distribution of financing methods. In summary, the appraisers analysis confirms that the market area demonstrates stable prices with modest inflation-aligned appreciation moderated by seasonal demand cycles and mortgage rate sensitivity. Market dynamics remain supported by limited housing supply and steady absorption rates, with no evidence of sustained appreciation or depreciation beyond normal cyclical behavior. Additional statistical support is provided in the accompanying Market Analysis.

The market analysis in this report is based solely on local data from the defined market areas. While results may differ from broader indices such as the HPI or HDI, these differences reflect the localized nature of real estate markets, which respond primarily to area-specific supply and demand dynamics. The conclusions are drawn from closed sales comparable in size, design, condition, and quality to the subject property, without reference to HPI, HDI, or similar indices, as their methodologies and data sources cannot be independently verified. All conclusions rely exclusively on confirmed sales activity within the defined market areas using consistent and credible local data.

Market ***(continued)***

Market Exhibits

Price Trend - Sale Price Trend



Market *(continued)*

Market Analysis - Page 1 (Search Criteria)

MARKET ANALYSIS

powered by TrueTracts

Market area and submarket area definition: The appraiser employed a data-driven approach, powered by a machine-learning analytical tool, to define the Subject's Submarket and Market Area, and to identify Competing Submarkets. This tool groups properties based on similar relationships between home features and sale prices, independent of city, zip code, or census boundaries—eliminating any potential for arbitrary biases.

The appraiser used this data to define the Subject's Submarket, and applied filters like GLA and lot size to limit the analysis to only competitive properties.

Feature filters applied:

- **Basement Exists:** No
- **Baths:** 1 - 3
- **Bedrooms:** 2 - 4
- **Garage Spaces:** ≤ 2
- **GLA:** 800 - 1,900 sqft
- **Lot Size:** 5,000 - 20,000 sqft
- **Stories:** 1 - 2
- **Year Built:** ≥ 1900
- **Sold Price:** $165,000 - $400,000 (Note: this price filter was only applied to remove extreme price outliers)

The tool then trains a statistical model on the past 5 years of competing home sales within the appraiser-defined Subject Submarket where it learns the specific relationship between features, time, and sale price within those boundaries. It then uses that model to predict the sale prices of surrounding properties, learning which areas are locationally similar to the Subject's Submarket. Since the model controls for feature and time differences, it is able to isolate locational value differences and generate an intuitive Heatmap where similar Competing Submarkets are indicated in green, inferior locations in blue, and superior locations in red.

Definitions:

Market Area - the broader geographic region where buyers consider alternative properties that compete with the subject in terms of features, price range, and market conditions. The market area includes the Neighborhood, Subject's Submarket, and Competing Submarkets. On the heatmap, it is represented by a thin green polygon.

Subject's Submarket - contains the subject property and the core group of competing properties that typically includes most of the selected comparables. It often aligns with the Neighborhood boundaries, though they may differ. On the heatmap, it is represented by a thick black polygon.

Neighborhood - a congruous group of complementary land uses. Often the same as the Subject Submarket (gold w/ black outline polygon). When the Neighborhood differs from the Subject Submarket, it is represented by a gold polygon. The appraiser can separately define this area to create a dataset specifically to be used to populate the following sections of an appraisal report:

- Housing Price and Age ranges on Page 1
- Number of comparable listings and sales on Page 2
- The 1004MC form, if included

Competing Submarkets - groups of competing properties that are often crucial for providing sufficient data to establish credible market trends and meet three conditions:

1. They are located within the Market Area.
2. They have features that lie within the filters applied to the Subject's Submarket.
3. They appear in green areas of the heatmap, indicating similar locations.

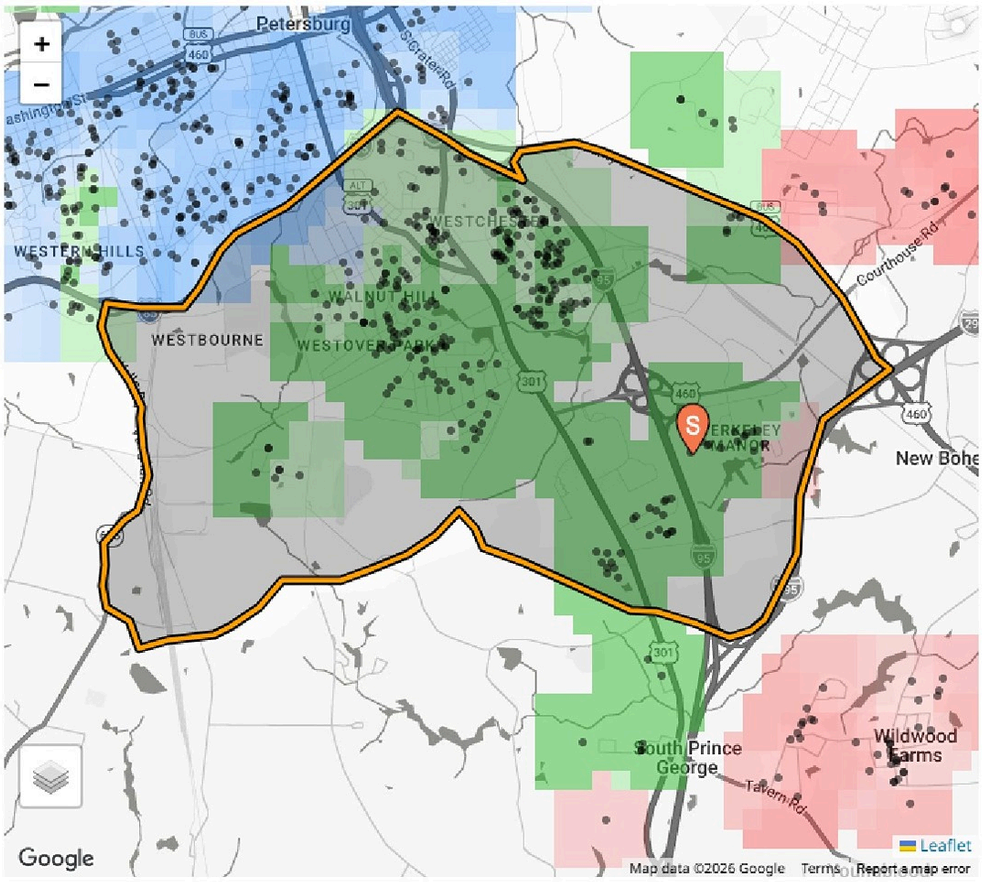
The heat map on the next page visually represents this data.

Market Analysis Report - Powered by TrueTracts Effective Date: 11/9/2026

Market *(continued)*

Market Analysis - Page 2 (Market Area Map)

Market Area Heatmap



Map Legend

Map Markers

- **Subject Property**
- **Black Dot:** A home that sold within the past 5 years. It lies within the appraiser's filters

Polygons

- **Subject's Submarket**
- **Subject's Neighborhood**
- **Subject's Submarket = Subject's Neighborhood**
- **Subject's Market Area**

Heatmap

- **Similar Location (<3%):** No location adjustments to comps necessary
- **Similar Location (3% - 6%):** Location adjustments to comps may or may not be necessary
- **Inferior Location (-6% or more):** Homes sell for less after adjusting for feature differences. The darker the blue, the bigger the difference
- **Superior Location (+6% or more):** Homes sell for more after adjusting for feature differences. The darker the red, the bigger the difference
- **White Area of Map:** No home sales within the past 5 years that lie within the appraiser's filters

Market Analysis Report - Powered by TrueTracts

Effective Date: 11/9/2026

Market *(continued)*

Market Analysis - Page 3

Market Analysis and Time Adjustments: To analyze market conditions, identify trends, and calculate time adjustments, the tool gathers and utilizes data from home sales that:

- Are located within the appraiser-defined Market Area (green polygon)
- Have similar features (defined by the filters applied by the appraiser and reported above)
- Are in a similar Competing Submarket (green areas within the Market Area)

Instead of relying on raw sale prices, which can be misleading due to variations in home features, the tool applies a Generalized Additive Model (GAM) to adjust sale prices to account for feature differences before plotting the data and generating the trend line.

The tool fits a nonlinear curve to the data and calculates the time adjustment by comparing the average adjusted sale price at the comparable's contract date to the most recent month's average (see Monthly Time Adjustment Table below which shows the indicated time adjustment to apply to the Contract Month of the Comparable sale).

In line with the Fannie Mae Selling Guide, overall market trends in the Unit Housing Trends section of this report are based on competitive properties and reflect the overall movement of the market based on a minimum of 12 months of data. When insufficient sales exist within the subject's neighborhood, the dataset is expanded to include competing properties from Competing Submarkets in the broader market area. Also, in line with the Fannie Mae Selling Guide, the time adjustments made to the Comparables may differ from the overall trend.

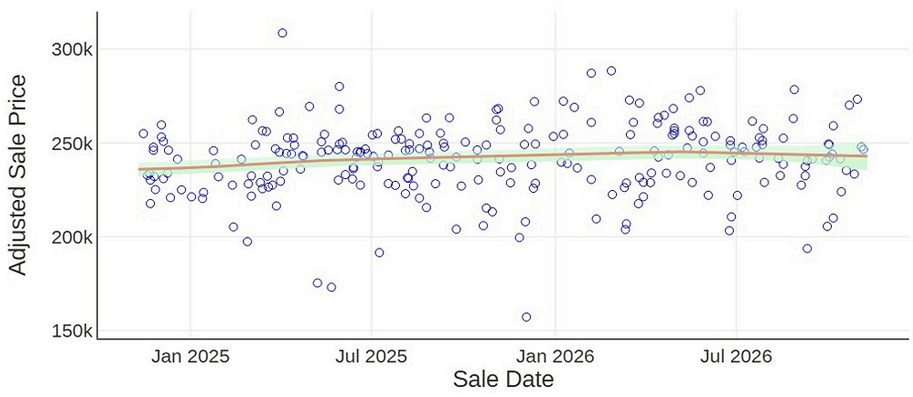
Market Analysis Report - Powered by TrueTracts Effective Date: 11/9/2026

Market *(continued)*

Market Analysis - Page 4

Sale Price Trend

+0.1%
12-month change



Based on an analysis of 112 similar home sales over the past 12 months in the subject's expanded market area, the average adjusted sale price has increased from $242,800 to $243,000, an implied change of +0.1%. Based on this information, the overall market trend has been reconciled to be relatively stable.

1 - 12 Months

Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
+0.1%	-0.1%	-0.3%	-0.5%	-0.7%	-0.9%	-1.0%	-0.9%	-0.8%	-0.6%	-0.4%	-0.2%

13 - 24 Months

Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
+3.0%	+2.8%	+2.5%	+2.2%	+1.7%	+1.3%	+1.0%	+0.7%	+0.6%	+0.5%	+0.3%	+0.2%

Market *(continued)*

Market Analysis - Page 5

Months of Housing Supply Trend

3.6 months
Current Supply

+1.0 months
12-month change

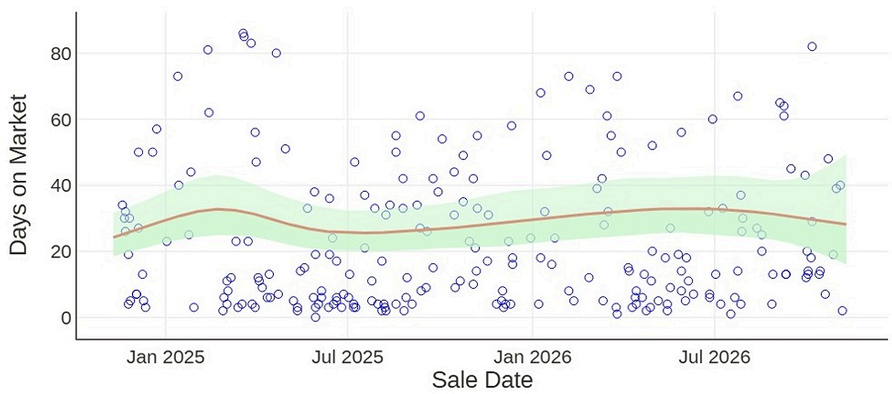


Based on an analysis of similar homes over the past 12 months in the subject's expanded market area with statuses of Closed, Active, Pending, Cancelled or Expired, the average months of supply has increased from 2.6 months to 3.6 months, an implied change of +1.0 months. Based on the current 3.6 months of supply, the supply of homes is In Shortage.

Marketing Time (DOM) Trend

28 days
Current DOM

+0 days
12-month change



Based on an analysis of 112 similar home sales over the past 12 months in the subject's expanded market area, the average Days on Market has not changed from 28 days to 28 days, an implied change of +0 days.

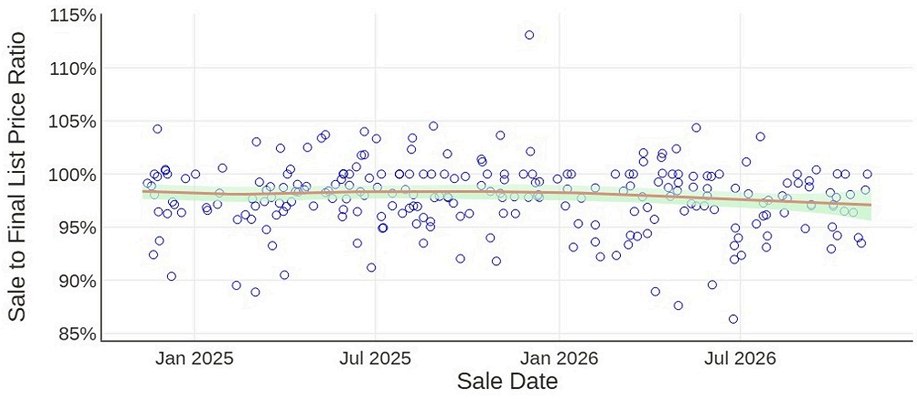
Market *(continued)*

Market Analysis - Page 6

Sale to Final List Price Ratio Trend

97.1%
Current Ratio

-1.2pp
12-month change

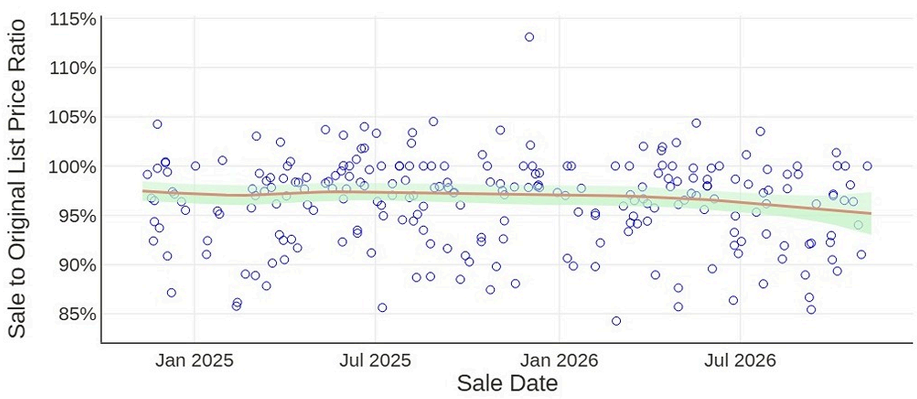


Based on an analysis of 112 similar home sales over the past 12 months in the subject's expanded market area, the average Sale to Final List Price ratio has decreased from 98.3% to 97.1%, an implied change of -1.2pp (percentage points).

Sale to Original List Price Ratio Trend

95.2%
Current Ratio

-1.9pp
12-month change



Based on an analysis of 112 similar home sales over the past 12 months in the subject's expanded market area, the average Sale to Original List Price ratio has decreased from 97.1% to 95.2%, an implied change of -1.9pp (percentage points).

Market *(continued)*

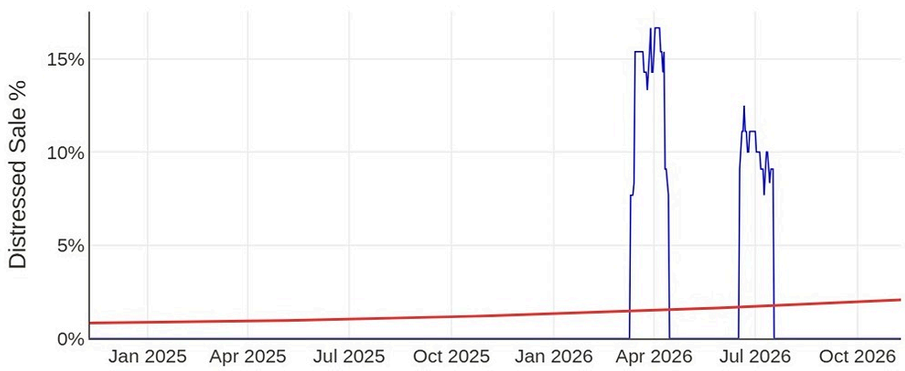
Market Analysis - Page 7

Distressed Sales Trend

2.1%
Current Distressed %

~

+0.9pp
12-month change



Based on an analysis of 112 similar home sales over the past 12 months in the subject's expanded market area, the percentage of Distressed sales has increased from 1.2% to 2.1%, an implied change of +0.9pp (percentage points). Based on this information, the trend has been reconciled to be relatively stable.

Sales with Seller Concessions Trend

72.2%
% of sales w/ Concessions

~

+2.5pp
12-month change



Based on an analysis of 112 similar home sales over the past 12 months in the subject's expanded market area, the percentage of Sales with Seller Concessions has increased from 69.7% to 72.2%, an implied change of +2.5pp (percentage points). Based on this information, the trend has been reconciled to be relatively stable.

Market *(continued)*

Market Analysis - Page 8

Seller Concession Contribution Trend

3.5%
Avg Contribution %

+0.5pp
12-month change



Based on an analysis of 112 similar home sales over the past 12 months in the subject's expanded market area, of the sales that had seller concessions, the average contribution has increased from 3.0% to 3.5%, an implied change of +0.5pp (percentage points). Based on this information, the trend has been reconciled to be increasing.

Market *(continued)*

Market Analysis - Time Adjustments

Based on an analysis of 112 similar home sales over the past 12 months in the subject's expanded market area, the average adjusted sale price has increased from $242,800 to $243,000, an implied change of +0.1%. Based on this information, the overall market trend has been reconciled to be relatively stable.

1 - 12 Months

Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
+0.1%	-0.1%	-0.3%	-0.5%	-0.7%	-0.9%	-1.0%	-0.9%	-0.8%	-0.6%	-0.4%	-0.2%

13 - 24 Months

Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
+3.0%	+2.8%	+2.5%	+2.2%	+1.7%	+1.3%	+1.0%	+0.7%	+0.6%	+0.5%	+0.3%	+0.2%

Project Information **Planned Unit Development (PUD)** ☑ **Condominium** ☐ **Cooperative** ☐ **Condop** ☐

Project Information Data

Source	Assessor Record
	Builder or Developer
	HOA
	MLS

Mandatory Fees (HOA, PUD, or Co-op)	
Monthly Amount	$4
Common Amenities / Services Included	None
Utilities Included	None

Project Factors and Impact to Value/Marketability

Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	Yes	Neutral	Typical for new PUDs; no adverse impacts.
Known Legal Actions	None	Neutral	Based on the provided contract and available online sources.
Unit Special Assessments	None	Neutral	Based on the provided contract and available online sources.
Unit Tax Abatements or Exemptions	None	Neutral	Based on the provided contract and available online sources.

Project Factors Commentary No adverse impacts result from the selections above.

Project Information Commentary

The HOA fee covers association only; there are no common amenities. The project is typical for the area and conforms to market participant expectations.

Project Information *(continued)*

Project Information Exhibits

HOMEOWNERS ASSOCIATION ADDENDUM

☒ HOMEOWNERS ASSOCIATION ADDENDUM

The Property is located within a development for which the **Berkeley Estates Homeowners Association .Inc** (the "Association") has been organized and which is subject to the Virginia Property Owners Association Act (the "Act") (Virginia Code §55.1-1800 *et seq.*, as amended) and the Resale Disclosure Act (§55.1-2307 *et seq.*, as amended). In accordance with the requirements of the Resale Disclosure Act, Seller discloses the following to You: (i) the Property is located in a common interest community; (ii) Seller is required to obtain from the Association, a resale certificate and provide it to You; (iii) You have certain rights to cancel the Agreement within certain timeframes as outlined below pursuant to Virginia Code §55.1-2312; (iv) You may request an updated resale certificate pursuant to Virginia Code §55.1-2311; and (v) Your right to receive the resale certificate and the right to cancel the Agreement are waived conclusively if not exercised before Settlement. In accordance with the foregoing, You and Seller agree that whichever of the two boxes is checked immediately hereafter applies.

☐ You acknowledge that you have received the resale certificate for the Association as of, or before, the Addendum Date. As such, You may cancel the Agreement within three (3) days after the Addendum Date.

☒ You acknowledge that Seller will request a resale certificate be sent to You by the Association, its management company or a third-party. You may cancel this Agreement within three (3) days after the earlier of (i) the date you receive the resale certificate, whether or not complete, from Seller, the Association, its management company or a third-party; or (ii) the date you receive notification from Seller, the Association, its management company or a third-party that the resale certificate is unavailable. **You are hereby notified as of the Addendum Date and agree that if the resale certificate is not received by You on or before fourteen (14) days from the Addendum Date, the resale certificate shall be deemed unavailable, You will be deemed to have been notified that the resale certificate is unavailable as of such 14th day, and Your rescission rights shall expire on the date which is seventeen (17) days after the Addendum Date.**

If the following box is checked, You acknowledge that it applies:

☐ The Property is subject to multiple Property Owners Associations, as more fully set forth in a separate Homeowners Association Addendum or Addenda. Your right to cancel this Agreement and receive a refund of the Deposit within three (3) days begins on the date You receive the last resale certificate from all such associations, or from the date that such resale certificate(s) is deemed unavailable. **You are hereby notified as of the Addendum Date and agree that if the resale certificate is not received by You on or before fourteen (14) days from the Addendum Date, the resale certificate shall be deemed unavailable, You will be deemed to have been notified that the resale certificate is unavailable as of such 14th day, and Your rescission rights shall expire on the date which is seventeen (17) days after the Addendum Date.**

You acknowledge that upon Settlement hereunder, You will automatically become a member of the Association or You will have membership rights in the Association, as determined by the governing documents of the Association and that You will be bound by the terms and conditions of the recorded declaration of the Association, as the same may be amended from time to time, and by any rules and regulations of the Association, including the obligation to pay assessments. At Settlement, Purchaser shall pay to the Association, an initial capital contribution (currently estimated in the amount of **$ 0.00**) and a portion of the annual common expense assessment (currently estimated in the annual amount of **$ 50.00**), prorated from the date of Settlement to the last day of the month in which Settlement occurs, in accordance with the governing documents of the Association. After Settlement, and for as long as You remain a titled owner of the Property, You acknowledge Your continuing obligation to pay common expense assessments to the Association in the amount and frequency stated, in accordance with the governing documents of the Association.

Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Pending	FSBO	None			0		$339,900
				Total DOM	0		

Analysis of Subject Property Listing History The subject was not individually listed on the CVRMLS and was independently marketed by the seller and/or affiliated agents; the subject went pending on 07/28/2026.

Sales Contract

	Yes	No
Is there a sales contract?	☑	☐
Was sales contract information analyzed?	☑	☐
Does this appear to be an arm's length transaction?	☑	☐

Contract Price	$339,990
Contract Date	07/28/2026
Transfer Terms	Typically Motivated
Personal Property Conveyed	Yes

Financial Sales Concessions

Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property

Known Sales Concessions No

Sales Contract Analysis

All pages of the contract were analyzed and no atypical terms or concessions were noted. The refrigerator (personal property) conveys which is typical for the area and did not influence the final sale price.

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Transfer Terms	Date	Amount	Data Source
Land Sale	09/09/2026	$342,000	Assessor Record 2026/3555
Deed Transfer Only	05/30/2025	$0	Assessor Record 2025/1954

Analysis of Prior Sale and Transfer History of Subject Property The subject transferred 09/09/2026 for $342,000 as a land sale and was subdivided and developed for residential use resulting in an increase in value. The subject transferred 05/30/2025 for $0 at no consideration as a deed transfer only.

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			Assessor Record
2	None			Assessor Record
3	None			Assessor Record
4	None			Assessor Record
5	None			Assessor Record

Analysis of Prior Sale and Transfer History of Comparable Sales Comparable transferred 09/09/2026 for $342,000 as a land sale and was subdivided and developed for residential use resulting in an increase in value; this property also transferred 05/30/2025 for $0 at no consideration as a deed transfer only.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	10 Catalpa Ter South Prince George, VA 23805	3261 Holland Dr South Prince George, VA 23805		524 Cameron St Petersburg, VA 23803		6 Catalpa Ter South Prince George, VA 23805	
							
Data Source		Assessor Record 2026/2163 | MLS 2608346		Assessor Record TBD | MLS 2623842		Assessor Record 2026/0556 | MLS 2527821	
Proximity to Subject		0.21 Miles N		3.63 Miles NW		0.03 Miles NW	
List Price	$339,900	$335,000		$299,999		$384,990	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	$339,990	—		—		—	
Sale Price		$335,000		$302,000		$384,990	
Transfer Terms		Estate Sale	$0	Typically Motivated	$0	Typically Motivated	$0
Financing Type		FHA	$0	Conventional	$0	FHA	$0
Sales Concessions	No	$10,000	$0	No	$0	$5,000	$0
Contract Date	07/28/2026	04/21/2026	$(3,000)	09/03/2026	$0	12/27/2025	$0
Sale Date		05/27/2026	$0	10/20/2026	$0	02/10/2026	$0
Days on Market	0	19		2		73	
Sale to List Price Ratio		100%	$0	101%	$0	100%	$0
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Same Builder as Subject		Yes		No		Yes	
Neighborhood	Berkeley Estates	Berkeley Estates		Highland Terrace	$40,000	Berkeley Estates	
Project Information					$0		
Project Name | Same Project as Subject	—	—		—		—	
Monthly Fee	$4	$4		$0		$4	
Common Amenities/Services	None	None		None		None	
Site							
Site Size	11,326 Sq. Ft.	11,238 Sq. Ft.	$0	4,704 Sq. Ft.	$4,000	11,326 Sq. Ft.	$0
Site Influence (Location)	Residential | Busy Roadway	Busy Roadway | Residential	$0	Busy Roadway | Residential	$0	Busy Roadway | Residential	$0
View | Range	Residential | Full	Residential | Full		Residential | Full		Residential | Full	
Dwelling(s)							
Year Built	2026	2019	$0	2026	$0	2022	$0
Construction Method	Site Built	Site Built		Site Built		Site Built	
Dwelling Style	Ranch	Ranch		Ranch		Colonial	$0
Heating	Forced Warm Air | Electric	Forced Warm Air | Electric		Forced Warm Air | Electric		Forced Warm Air | Electric	
Cooling	Centralized	Centralized		Centralized		Centralized	
Unit(s)							

Sales Comparison Approach *(continued)*

Bedrooms	3	3		4	$0	4	$0
Baths - Full | Half	2 | 0	2 | 0		3 | 0	$(10,000)	2 | 1	$(5,000)
Finished Area Above Grade	1,307 Sq. Ft.	1,747 Sq. Ft.	$(31,000)	1,485 Sq. Ft.	$(12,500)	1,900 Sq. Ft.	$(41,500)
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	10 Catalpa Ter South Prince George, VA 23805	3261 Holland Dr South Prince George, VA 23805	524 Cameron St Petersburg, VA 23803	6 Catalpa Ter South Prince George, VA 23805
Quality and Condition (Ratings: 1-6, 1 is highest)				
Exterior Quality and Condition				
Quality	**Q4**	**Q4**	**Q4**	**Q4**
Materials	Stock/Builder-Grade	Stock/Builder-Grade	Stock/Builder-Grade	Stock/Builder-Grade
Condition	**C1**	**C3**	**C1**	**C2**
Overall Condition | Depreciation	New | None	Routinely Maintained | Typical Wear	New | None	Like New | Minimal Wear
Interior Quality and Condition				
Quality	**Q4**	**Q4**	**Q4**	**Q4**
Materials	Stock/Builder-Grade	Stock/Builder-Grade	Stock/Builder-Grade	Stock/Builder-Grade
Condition	**C1**	**C3**	**C1**	**C2**
Overall Condition | Depreciation	New | None	Routinely Maintained | Typical Wear	New | None	Like New | Minimal Wear

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C1**	**C3**	**$45,000**	**C1**		**C2**	**$2,500**

Property Amenities							
Outdoor Living	—	Porch | Deck	$(6,000)	Porch	$(3,000)	—	

Vehicle Storage		**$0**	**$20,000**	**$0**
Type | Spaces | Detail	Garage | 2 | Attached 382 Sq. Ft. Driveway | 2 | Concrete	Garage | 2 | Attached Driveway | 2 | Concrete	Driveway | 1 | Concrete	Garage | 2 | Attached Driveway | 2 | Concrete

Summary				
List Price	$339,900	$335,000	$299,999	$384,990
Contract Price	$339,990	—	—	—
Sale Price		$335,000	$302,000	$384,990
Net Adjustment Total		$5,000	$38,500	$(44,000)
Adjusted Price		$340,000	$340,500	$340,990
Comparable Weight		Most	Most	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	$340,000			

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5	
General Information					
Property Address	10 Catalpa Ter South Prince George, VA 23805	240 Catalpa Ct South Prince George, VA 23805		117 Hackberry Dr South Prince George, VA 23805	
					
Data Source		Assessor Record 2025/3921 | MLS 2524060		MLS 2618352	
Proximity to Subject		0.21 Miles NE		0.05 Miles W	
List Price	$339,900	$315,000		$349,990	
Listing Status	Pending	Settled Sale		Active	
Contract Price	$339,990	—		—	
Sale Price		$336,000		—	
Transfer Terms		Typically Motivated	$0	—	
Financing Type		FHA	$0	—	$0
Sales Concessions	No	$9,500	$0	—	$0
Contract Date	07/28/2026	09/24/2025	$1,000	—	$0
Sale Date		11/05/2025	$0	—	$0
Days on Market	0	10		127	
Sale to List Price Ratio		107%	$0	0%	$0
Attached/Detached	Detached	Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple	
Same Builder as Subject		Yes		Yes	
		Berkeley Estates		Berkeley Estates	
Project Information					
Project Name | Same Project as Subject		—		—	
Monthly Fee	$4	$4		$4	
Common Amenities/Services	None	None		None	
Site					
Site Size	11,326 Sq. Ft.	11,979 Sq. Ft.	$0	11,238 Sq. Ft.	$0
Site Influence (Location)	Residential | Busy Roadway	Busy Roadway | Residential	$0	Busy Roadway | Residential	$0
View | Range	Residential | Full	Residential | Full		Residential | Full	
Dwelling(s)					
Year Built	2026	2022	$0	2026	$0
Construction Method	Site Built	Site Built		Site Built	
Dwelling Style	Ranch	Ranch		Ranch	
Heating	Forced Warm Air | Electric	Forced Warm Air | Electric		Forced Warm Air | Electric	
	—	Centralized		Centralized	
Unit(s)					

Sales Comparison Approach *(continued)*

Bedrooms	3	3		3	
Baths - Full | Half	2 | 0	2 | 0		2 | 0	
Finished Area Above Grade	1,307 Sq. Ft.	1,272 Sq. Ft.	$0	1,296 Sq. Ft.	$0
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.	

	Subject Property	Comparable #4	Comparable #5
Property Address	10 Catalpa Ter South Prince George, VA 23805	240 Catalpa Ct South Prince George, VA 23805	117 Hackberry Dr South Prince George, VA 23805
Quality and Condition (Ratings: 1-6, 1 is highest)			
Exterior Quality and Condition			
Quality	**Q4**	**Q4**	**Q4**
	—	Stock/Builder-Grade	Stock/Builder-Grade
Condition	**C1**	**C2**	**C1**
	—	Like New | Minimal Wear	New | None
Interior Quality and Condition			
Quality	**Q4**	**Q4**	**Q4**
	—	Stock/Builder-Grade	Stock/Builder-Grade
Condition	**C1**	**C2**	**C1**
	—	Like New | Minimal Wear	New | None

Overall Quality and Condition (Ratings: 1-6, 1 is highest)					
Quality	**Q4**	**Q4**		**Q4**	
Condition	**C1**	**C2**	**$2,500**	**C1**	

Property Amenities					
Outdoor Living	—	—		—	

Vehicle Storage		**$0**	**$0**
Type | Spaces | Detail	Garage | 2 | Attached 382 Sq. Ft. Driveway | 2 | Concrete	Garage | 2 | Attached Driveway | 2 | Concrete	Garage | 2 | Attached Driveway | 2 | Concrete

Summary			
List Price	$339,900	$315,000	$349,990
Contract Price	$339,990	—	—
Sale Price		$336,000	—
Net Adjustment Total		$3,500	$0
Adjusted Price		$339,500	$349,990
Comparable Weight		Most	No Weight
Indicated Value by Sales Comparison Approach			
Indicated Value	$340,000		

Reconciliation of Sales Comparison Approach

The comparables selected are four closed sales and one active listing within the defined market area and general market area bracketing the subject's salient features and adjusted value. Due to a shortage of comparable active listings/pending sales within the subjects market area, only one was provided at this time. Please note, recent new construction sales similar to the subject in design and GLA that were comparable within reasonable adjustment were extremely limited within the subjects market area within six and twelve months of the effective date and within one mile of the subject. The appraiser expanded the search timeframe beyond 180 days on comparable three, 4 days beyond a year on comparable four, and beyond one mile on comparable two to bracket the subject's salient features and/or to provide additional closed sales from the project; however, this was unavoidable due to the lack of comparable sales available that have closed within 180/365 days of the effective date of this report and within one mile of the subject. The comparables that exceeded proximity guidelines are located within the defined market area boundaries. Adjustment guidelines were exceeded due to the lack of comparable sales available; exceeding these guidelines was unavoidable in bracketing the subjects salient features/influences and has no adverse effect on market value or marketability as the sales utilized provide a sufficient basis for comparison given the extreme lack of sales data in the market area. Based on the analysis contained herein, the appraiser asserts the comparables utilized are the most sufficient indicators of market value available.

Sales Comparison Approach *(continued)*

Although comparable one is an estate sale, this property had reasonable exposure to the open market and transferred at market value between unfamiliar parties; comparable one was utilized due to its similar design and functionality and its utilization in this report has no adverse effect on value or marketability. A list-to-sale price adjustment was not warranted on the active listing. Concessions are prevalent in the market area with conforming contributions up to 5% of the contract price. Based on a comparative analysis in the sales grid and a review of the list-to-sale price relationship for the transactions with concessions did not indicate atypical concessions or measurable influences on sale prices relative to the price levels otherwise supported by typical market behavior; therefore, no adjustments were warranted. Market conditions were derived by analyzing the average adjusted sale prices modeled with a non-linear regression curve to calculate requisite time adjustments. The analysis is based on 12-month minimum dataset of competitive sale data and expanded to include nearby submarkets when local data was limited. Non-linear trend analysis is best suited for evaluating real-estate markets with varying levels of increase, decline, or stability over time. As a result, the market condition adjustments applied are not based upon one set percentage for all properties, instead these adjustments were based on how much the market has increased or declined since each comparable's individual contract date then rounded to nearest $500. Time adjustments were not warranted on the sales with 90-day contract dates or where the modeled change in market level resulted in a nominal dollar adjustment that was not meaningful given the precision of the underlying market data.

Comparable two is located within a neighborhood with higher density and a larger percentage of commercial land use resulting in lower predominant sale prices/land values than the subjects neighborhood and required a positive neighborhood adjustment based on the grouped data and comparative market analysis conducted for each neighborhood. After differences for average GLA were adjusted for parity between the two groups, the difference in predominant sale prices was +$40,000 (+-$1,000) and reconciled based on sensitivity analysis within the grid). This method involves grouping the data (sales) into two categories based on the feature being measured. The average or median price of the first group is compared to the average or median price of the second; the difference in those two prices is the potential adjustment for the feature being measured. This sale was utilized to provide at least one C1 sale similar in design that transferred within 365 days due to a lack of more comparable alternatives.

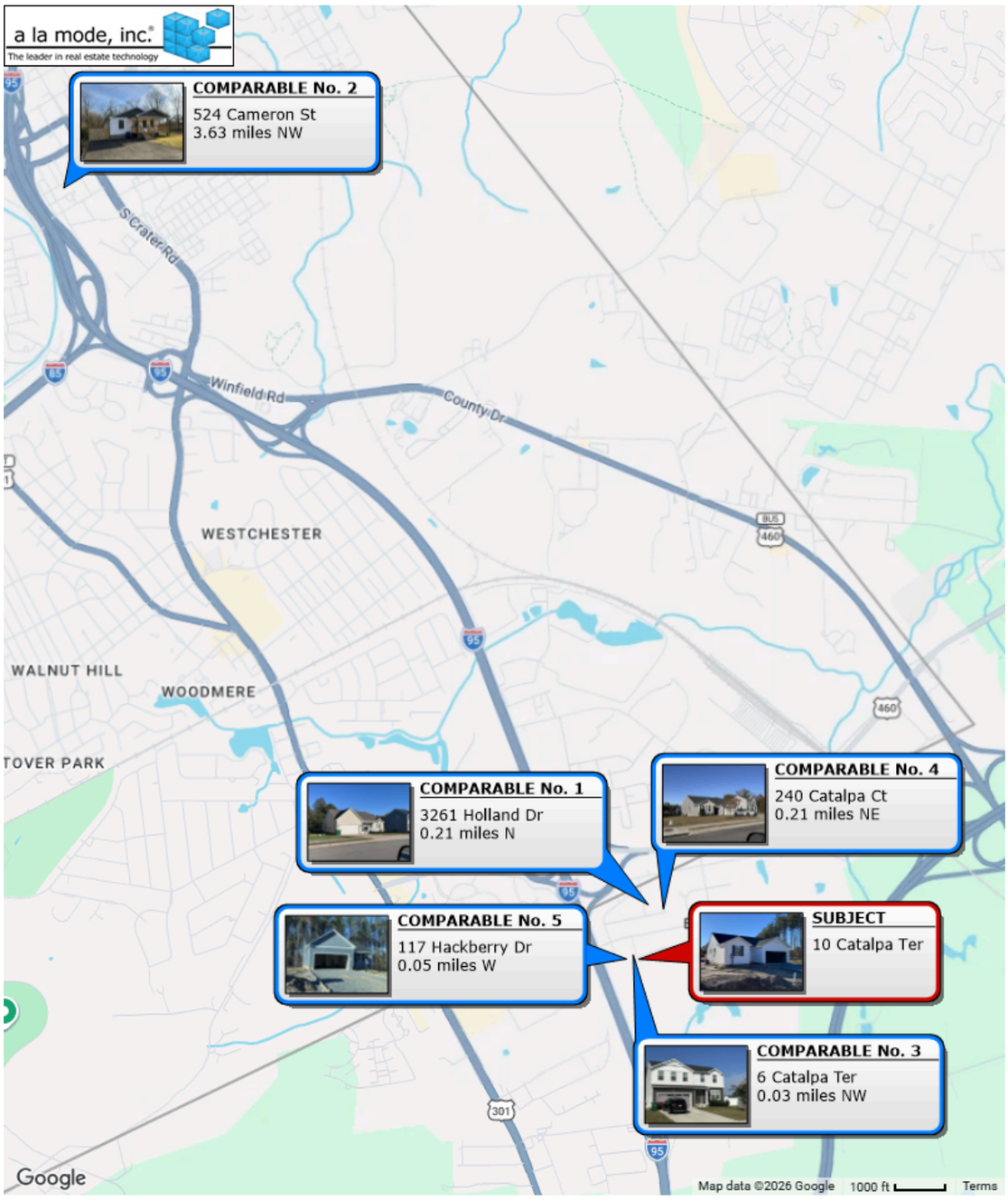
When the comparables utilized were paired and analyzed in the sales grid after all other market-based adjustments were applied, no market reaction was observed for differences in design, or bedroom count. Comparables one, three, and four were noted C3 and C2, respectively, and required positive adjustments due to their inferior condition and higher effective ages. Comparables one and four were utilized due to their proximity and similar design/bedroom-bathroom count. Comparable three was utilized to provide an additional closed sale from the project. Condition adjustments were based on the qualitative differences determined from agent comments/MLS photos and market participant reaction to differences in effective age and are demonstrated by the higher adjusted values of the C1 sales after all other market-extracted adjustments were made. The condition adjustments were based on the paired sales analysis between the comparables that required adjustment to comparable two (similar in condition to the subject); after all other market-based adjustments for time and physical differences were applied, the differences in value attributed to the differences in condition were as follows: C1 to C3: +$45,000 (+-$500 given the precision of the underlying market data) and C1 to C2: +$2,500 (+-$500 given the precision of the underlying market data).

Other adjustments were required for typical physical differences. Please see Sales Comparison Adjustment Support and Sales Comparison Adjustment Methods for additional adjustment support and a more detailed description of the analytical tools utilized to derive the other adjustments applied to the comparable sales. The following transactional items were accounted for in the order shown prior to calculating any property feature adjustment results: Property Rights, Financing Terms, Distressed Sales, Seller Concessions, and Market Conditions. An adjustment value of "0" indicates that no market reaction was observed for categorical and/or minimal differences. The appraisers adjustments were based on the objective analysis of the qualifying market data utilized to discern the patterns identified in market participant behavior and were based on quantitative analysis and paired historical sales data.

The adjustment process resulted in a narrow range of adjusted value with all closed sales supporting the final value opinion. Each comparable was considered in the final opinion of market value; however, comparables one and two, and three were given the most consideration due to their recent transfer dates. Comparables one and two were given the most consideration out of the three due to their similar designs; comparable one was given the most weight out of the two due to its proximity and location in the project. The appraiser's $340,000 value opinion is well supported by the comparables utilized. All major features with significant impacts on value were bracketed with an adjusted range of value less than 1%. The appraiser notes that the opinion of value does not represent the median value for residential properties in this market area, as shown in the Market section. The appraiser concluded the opinion of value based on the comparables presented in the sales grid and has applied market-based adjustments for the significant elements of comparison. The value opinion reflects the most probable price at which the subject would transact based on the definition of market value used for this assignment and is within the stated price range for homes in this area; the fact that the subject property does not represent the predominant value has no adverse effect on the subjects value or marketability and is not an indication that it is an over-improvement for the market area.

Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach ***(continued)***

Sales Comparison Approach Exhibits

Sales Comparison Adjustment | Methods

Sales Comparison Adjustment Methods

Allocation
For the allocation method, a certain percentage of the sale price of a property is allocated to each feature. The potential adjustment is based on that percentage allocated for a particular feature.

Depreciated Cost
This method determines a potential adjustment by subtracting depreciation from the cost to build an improvement with the result being the value (adjustment) for the feature being measured. The difference between cost and value is depreciation so if the cost to build an improvement and the depreciation can be determined with relative accuracy then the result is the potential adjustment for that feature.

Grouped Data
This method involves grouping the data (sales) into two categories based on the feature being measured. The average or median price of the first group is compared to the average or median price of the second. The difference in those two prices is the potential adjustment for the feature being measured.

Paired Sales (True)
A method of comparing two properties that are considered to be the same in all features except for one. In theory, the difference in the sales price of each property is an approximation of the value difference (or adjustment) for the one feature in which the properties differ. For this analysis, all properties that were analyzed are compared against each other to find all "pairs" and then the average and median of the results of all of those pairs is found.

Paired Sales (Adjusted)
This is the same as True Paired Sales except that if, in analyzing two properties, they differ in more than one feature (True Paired Sales requires that only one feature is different) and the appraiser is confident they can adjust for those differing features such that the result is only one differing feature, then this would be an "Adjusted Pair". Adjusted Pairs will nearly always have more data points since it allows for more than one differing feature (non-perfect matches).

Sensitivity
This method is based on the theory that the best adjustment is the one that results in the smallest range of adjusted sales prices for all sales analyzed. It "plugs in" an adjustment and calculates what the sales price would be if that were the adjustment and it does that for every sale. Then it determines the range (difference between the low and high) of the adjusted sales prices. It repeats that process to test every possible adjustment. The adjustment that leads to the smallest range of adjusted prices is the final result.

Survey
In this method, market participants (e.g. appraisers, brokers, real estate agents, etc) are contacted in order to determine what they believe to be what a typical buyer and seller would agree to as far as the added value for a particular feature (swimming pool, barn, new roof, addition, etc). Typically the average and/or median of those results is the potential adjustment based on the survey method.

Ordinary Least Squares Regression
Among the most common of all types of simple regression, this method minimizes the sum of the squares of the differences between a variable and it's predicted value (called the residual). One of the results of this regression method is the slope of a line that can be drawn through the data points. That slope is the potential adjustment based on this method.

Theil-Sen Regression
This simple regression method finds the slope of every possible line that can be drawn between every pair of data points if they were plotted on a chart. It then takes the median of all of the slopes of those lines and that is the potential adjustment based on this method. Since this method utilizes the median, it does reduce the impact of outliers on the data.

Least Absolute Deviation
This simple regression method determines every line that can be drawn between each pair of data points. For each of those lines, the distance of the remaining data points to the line is calculated using the absolute value. All of those distances are then added up and the slope of the particular line that results in the smallest sum of absolute values for the residuals (deviation) is the potential adjustment result based on this method.

Least Median of Squares
Another form of simple regression that is very similar to Ordinary Least Squares Regression except that instead of taking the average of the squares of the residuals, this method utilizes the median of the squares of the residuals. As a result this method tends to be a bit more robust to outliers than Ordinary Least Squares Regression.

Robust Simple Regression
If any of the above Simple Regression methods has the word "Robust" in front of it that means that during the calculations, when the average of all of the data points is subtracted from the data point in question, instead the median of all data points is subtracted from the data point in question. This tends to make a particular regression method more "robust" to outliers (meaning less impacted by outliers).

Modified Quantile Regression
This is a modified type of Robust Least Squares Regression where, instead of subtracting the median (the 50th percentile) from each data point, 9 different percentiles are tested (from 10% up to 90%) and the result from the one that has the best (highest) r-squared is the final result. This means that regression is calculated nine times (one time for each percentile tested) but only the results from the one with the best r-squared score is utilized.

Peer Adjustments
Peer adjustments represent the average or median of the adjustments that were utilized by other appraisers for similar quality properties in the same zip code, assuming those appraisers opted to share that information.

Sales Comparison Approach *(continued)*

Sales Comparison Adjustment Support | Adjustment Figures

Sales Comparison Adjustment Support

Summary Information

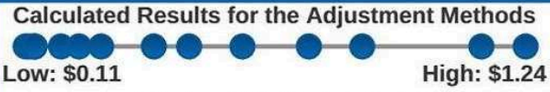
Property Address	**10 Catalpa Ter, 23805**		
Effective Date	**11/09/2026**	Datasets Analyzed	**3**
Analysis Date	**11/12/2026**	Properties per Dataset	**185 - 249 - 364**

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustments below and only as necessary for transaction adjustments: Property Rights, Financing, Distressed Sales, Seller Concessions, Market Conditions.

Lot Size

$0.60 / SqFt

Calculated Results for the Adjustment Methods



Low: $0.11 **High: $1.24**

Name of the Adjustment Methods Calculated Above:
7 different types of Simple Regression, Sensitivity Analysis, True Paired Sales (Median and Average)

GLA

$70 / SqFt

Calculated Results for the Adjustment Methods



Low: $45 **High: $94**

Name of the Adjustment Methods Calculated Above:
Adjusted and True Paired Sales (Median and Average), Grouped Data (Median and Average)

Full Bath

$10,000

Calculated Results for the Adjustment Methods



Low: $6,178 **High: $15,706**

Name of the Adjustment Methods Calculated Above:
Adjusted Paired Sales (Median and Average), Depreciated Cost, Average Grouped Data

Garage Spaces

$10,000

Calculated Results for the Adjustment Methods



Low: $6,561 **High: $19,577**

Name of the Adjustment Methods Calculated Above:
Depreciated Cost, Grouped Data (Median and Average), 1 different types of Simple Regression

Patio Areas: Porch

$3,000

Calculated Results for the Adjustment Methods



Low: $737 **High: $4,956**

Name of the Adjustment Methods Calculated Above:
Average Adjusted Paired Sales, Depreciated Cost, Median Grouped Data, Least Absolute Deviation Regression, Least Median of Squares Regression, Modified Quantile Regression, Robust Least Squares Regression, Average True Paired Sales, Theil-Sen Regression

Deck

$3,000

Calculated Results for the Adjustment Methods



Low: $1,682 **High: $4,403**

Name of the Adjustment Methods Calculated Above:
Adjusted Paired Sales (Median and Average), Average Grouped Data, Least Median of Squares Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, Average True Paired Sales, Theil-Sen Regression

Sales Comparison Approach ***(continued)***

Sales Comparison Adjustment Support | Comments

Sales Comparison Adjustment Comments

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustment results: Property Rights, Financing Terms, Distressed Sales, Seller Concessions, and Market Conditions.

Lot Size
The Lot Size adjustment was developed at $0.60 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $0.11 to $1.24. True Paired Sales (Median and Average), 7 different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment. The site adjustment was reconciled to $0.60/sf based on paired sales within the grid and sensitivity analysis on the spread of probable adjustment values; these adjustments were rounded to the nearest $500 and were not warranted for variances within +-2,000 sf.

GLA
The GLA adjustment was developed at $70 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $45 to $94. Grouped Data (Median and Average) in addition to Adjusted and True Paired Sales (Median and Average) were the adjustment methods used to develop this adjustment. The GLA adjustment was reconciled to $70/sf based on paired sales within the grid and sensitivity analysis on the spread of probable adjustment values; these adjustments were rounded to the nearest $500 and were not warranted for variances within +-100 sf.

Full Bath
The Full Bath adjustment was developed at $10,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $6,200 to $15,700. Depreciated Cost, Average Grouped Data, and Adjusted Paired Sales (Median and Average) were the adjustment methods used to develop this adjustment. This adjustment was reconciled to $10,000 based on paired sales within the grid and sensitivity analysis on the spread of probable adjustment values. Half Bathrooms were adjusted at 50% of the Full Bathroom adjustment value at $5,000.

Garage Spaces
The Garage Space adjustment was developed at $10,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $6,600 to $19,600. Depreciated Cost, Grouped Data (Median and Average), and Least Median of Squares Regression were the adjustment methods used to develop this adjustment. This adjustment was reconciled to $10,000/Bay based on paired sales within the grid and sensitivity analysis on the spread of probable adjustment values.

Patio Areas: Porch
The Porch adjustment was developed at $3,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $737 to $5,000. Depreciated Cost, Median Grouped Data, Average True Paired Sales, Average Adjusted Paired Sales, and 5 different types of simple regression were the adjustment methods used to develop this adjustment. This adjustment was reconciled to $3,000 based on paired sales within the grid and sensitivity analysis on the spread of probable adjustment values.

Deck
The Deck adjustment was developed at $3,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $1,700 to $4,400. Average Grouped Data, Average True Paired Sales, Adjusted Paired Sales (Median and Average), and 5 different types of simple regression were the adjustment methods used to develop this adjustment. This adjustment was reconciled to $3,000 based on paired sales within the grid and sensitivity analysis on the spread of probable adjustment values.

Sales Comparison Approach *(continued)*

Comparable #1



Comparable #2



Comparable #3



Comparable #4



Comparable #5



Cost Approach

Indicated Value by Cost Approach	**$335,192**
Depreciated Cost of Dwellings	$273,192
As Is Value of Site Improvements	$0
Opinion of Site Value	$62,000

Cost Approach *(continued)*

Depreciated Cost - Dwelling

Above Grade Finished Area	1,307	Sq. Ft. @	$192.12	$251,101
Attached Garage	382	Sq. Ft. @	$57.83	$22,091
Physical Depreciation				
Functional Depreciation				
External Depreciation				
			Total	**$273,192**

Remaining Economic Life	60 years
Effective Age	0 years

Commentary on Remaining Economic Life The appraiser estimated the subject's remaining economic life using the age-life method, supported by an analysis of effective age, physical condition, maintenance and modernization, functional obsolescence, and comparison with similar properties in the market.

Commentary on Effective Age The appraiser estimated the subjects effective age through visual inspection, evaluation of physical deterioration, maintenance and modernization, and comparison with the condition and utility of similar properties of known chronological age.

As Is Value of Site Improvements

Description	Amount
None	$0
Total	

Site Value

Primary Site Valuation Method	Sales Comparison	**Opinion of Site Value**	**$62,000**

Land Comparables

#	Address	County	Data Source	Assessor Parcel Number (APN)	Site Size	Sale Date	Price
1	3734 Spotswood Dr Petersburg, VA 23805	Petersburg	Assessor Record 2026/3173 | MLS 2603054	101050005	19,602 Sq. Ft.	08/07/2026	$112,000
2	108 Center St Petersburg, VA 23803	Petersburg	Assessor Record 2026/0071 | MLS 2530312	013110002	6,665 Sq. Ft.	01/05/2026	$35,000
3	517 Clinton St Petersburg, VA 23803	Petersburg	Assessor Record 2025/4219 | MLS 2528449	032020018	7,579 Sq. Ft.	11/31/2025	$40,050

Reconciliation of Site Value A comparative analysis of the land sales provided and a review of the average and median $/acre figures were utilized to develop the opinion of site value. The sales utilized have residential zoning and bracket the subject's site size. All three sales were considered but most weight was given to comparable one due to its R-1 zoning, recent transfer date, and closest proximity.

General Description

Cost Type	Replacement	**Cost Method**	Comparative Unit
Cost Data Source	Spark/DwellingCost	**Depreciation Method**	Economic Age-Life
Quality Rating	Average		
Effective Date	11/09/2026		

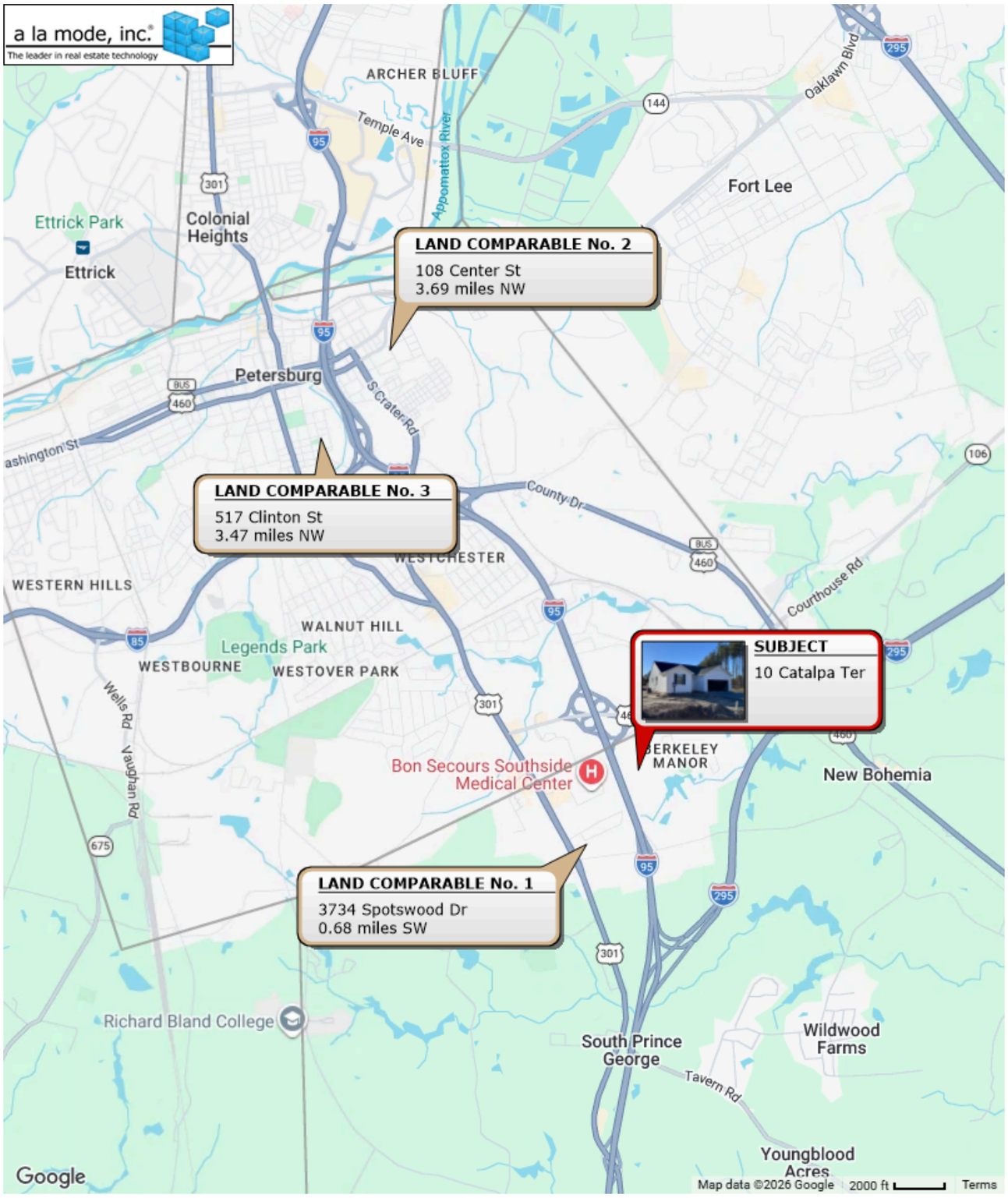
Cost Approach Commentary

The cost approach was completed due to the subject's C1 rating and was developed with the Spark Cost Estimator Tool utilizing cost data from DwellingCost. The cost approach is not considered to be a reliable indicator of market value when area cost data is limited or when there is a lack of accurate area cost multipliers, such is the case of the subject market area; therefore, the this approach was given minimal consideration. This report, in whole or in part, is not intended to be utilized for insurance purposes. See "Cost Data Report" for details.

Cost Approach *(continued)*

Cost Approach Exhibits

Map of Land Comparables - Location Map



Cost Approach *(continued)*

Cost Data Report

10 Catalpa Ter, 23805

Cost Approach

Summary for the opinion of site value:

REPLACEMENT COST NEW				OPINION OF SITE VALUE				
Source of cost data	DwellingCost							$62,000
Cost quality rating	4.7*	Effective date of data	11/09/2026	DWELLING	1307 SF	@	$192.12 =	$251,101
Comments on Cost Approach:								
Cost data was modified using a multiplier based on the zip code 23805. The quality rating of 4.7 describes a property that is custom or tract built enhanced with an elevated tier of materials like upgraded flooring, stone counters, appliances, roof materials with increased life expectancy, additional millwork, etc. This quality meets or exceeds building code requirements. Utilization of standard or adapted building plans is employed, incorporating improved floorplans.				Garage/Carport	382 SF	@	$57.83 =	$22,091
				Total Estimate of Cost-New				$273,192
					Physical	Functional	External	
				Depreciation				
				Depreciated Cost of Improvements				$273,192
				As-Is Value of Site Improvements				
				Estimated Remaining Economic Life	60 Years			INDICATED VALUE BY COST APPROACH $335,192

Cost Estimate Details

Above Grade Dwelling Details		Above Grade Dwelling Results			
Gross Living Area SqFt	1307				
Full Baths	2				
Half Baths	0	Above Grade Cost per SqFt:	$192.12	Total Estimate	$251,101
Stories	1				
Quality Rating	4.7*				
Garage/Carport Details		**Garage/Carport Results**			
Attached Garage					
Garage SF	382				
Garage Quality Rating	4.7*	Attached Garage Cost per SqFt:	$57.83	Total Estimate	$22,091

Depreciation

External Depreciation				Functional Depreciation			
Depreciation (%)	0.00%	Depreciation ($)	$0	Depreciation (%)	0.00%	Depreciation ($)	$0

Cost Data Report

Source of Cost Data:
DwellingCost.com cost data is generated by a proprietary model that includes (i) MSA-level (Mean Statistical Area) construction labor rates that are published by the U.S. Department of Labor, (ii) other public macroeconomic data (e.g. US Census Bureau, Department of Transportation Statistics, etc.), (iii) material cost data from a variety of public and private sources, and (iv) other proprietary datasets, including our internal user feedback engine. Each cost multiplier that is generated is specific to one of over 40,000 local areas of the United States based on the subject property location.

Replacement Cost New Estimates Include:
1) Building plans, engineering, specifications, and permits to build the structure(s). 2) Utilities from lot line to the structure with typical setback. 3) Typical site preparation including clearing, light grading, and trenching for footings. 4) Construction of the structure(s) including foundation, framing, and finish. 5) Contractors' Profit, including project management, tools and equipment, and associated insurance (i.e. worker's comp, unemployment, and liability). 6) Usual interest on actual construction loans during the standard construction period.

Replacement Cost New Estimates Do Not Include:
1) Cost of the land, property taxes, legal fees, escrow fees, interest on loans used to acquire the land. 2) Heavy excavation necessary to make a marginal site buildable. Storm drains, pilings, caissons, etc. 3) Entrepreneurial Profit or incentive for a developer to embark on a project, developer's overhead, feasibility studies, environmental impact reports, contaminated soil including testing & remediation, and consulting fees. 4) Site improvements including septic tanks, wells, water tanks, walls and fencing, hardscaping, landscaping, outbuildings, and recreational facilities such as swimming pools, spas, sport courts, etc. 5) Off-site improvements such as curbs/gutters, sidewalks, parkways, and utility connections in street. 6) Marketing costs.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$340,000		$335,192
Reason for Exclusion		Insufficient Data | Not Necessary for Credible Results	

Appraisal Summary

Contract Price	$339,990	**Reasonable Exposure Time**	90 days
Opinion of Market Value	$340,000	**Effective Date of Appraisal**	11/09/2026
Market Value Condition	Subject to Completion Per Plans		

Final Value Condition Statement This appraisal is made subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed. This might have affected the assignment results.

Reconciliation of Market Value

The Sales Comparison Approach was given the most weight in the final value opinion, supported by adequate market data and the applicability of the principle of substitution in quantifying market behavior. The cost approach was completed due to the subject's C1 rating and was developed with the Spark Cost Estimator Tool utilizing cost data from DwellingCost. The cost approach is not considered to be a reliable indicator of market value when area cost data is limited or when there is a lack of accurate area cost multipliers, such is the case of the subject market area; therefore, the this approach was given minimal consideration. The Income Approach was not developed as there were insufficient comparable rental properties with recent transfer dates proximate to the lease periods.

Apparent Defects, Damages, Deficiencies

None

Supplemental Information

Supplemental Information Exhibits

E&O Insurance

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NRE40PL100943-03 **Renewal of:** NRE40PL100943-02

1. **Named Insured:** Central Virginia Valuations LLC
2. **Address:** 17 W Broad Rock Rd
   Richmond, VA 23225
3. **Policy Period:** **From: October 27, 2026** **To: October 27, 2027**
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.
4. **Limit of Liability:**
   A. Each **Claim** Limit of Liability **$ 1,000,000.00**
   B. Policy Aggregate Limit of Liability **$ 1,000,000.00**
5. **Deductible:** **$ 5,000.00** Each **Claim**
6. **Policy Premium:** **$ 1,213.00**
7. **Retroactive Date: October 27, 2023**
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   OREP Insurance Services: info@orep.org
   6353 El Cajon Blvd, Suite 124-605
   San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – info@orep.org
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: September 24, 2026 By: Isaac Peck
Authorized Representative

N DEC 40001 04 22 Page 1 of 1

Supplemental Information *(continued)*

Home Inspection Notice & Disclosure

CAUTION

U.S. Department of Housing
and Urban Development
Federal Housing Administration (FHA)

OMB Approval No: 2502-0538
(exp. 07/31/2009)

For Your Protection:
Get a Home Inspection

Why a Buyer Needs a Home Inspection

A home inspection gives the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

- Evaluate the physical condition: structure, construction, and mechanical systems;
- Identify items that need to be repaired or replaced; and
- Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

Appraisals are Different from Home Inspections

An appraisal is different from a home inspection. Appraisals are for lenders; home inspections are for buyers. An appraisal is required to:

- Estimate the market value of a house;
- Make sure that the house meets FHA minimum property standards/requirements; and
- Make sure that the property is marketable.

FHA Does Not Guarantee the Value or Condition of your Potential New Home

If you find problems with your new home after closing, FHA can not give or lend you money for repairs, and FHA can not buy the home back from you. That is why it is so important for you, the buyer, to get an independent home inspection. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

Radon Gas Testing

The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information on radon testing, call the toll-free National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236. As with a home inspection, if you decide to test for radon, you may do so before signing your contract, or you may do so after signing the contract as long as your contract states the sale of the home depends on your satisfaction with the results of the radon test.

Be an Informed Buyer

It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new home with a qualified home inspector. You may arrange to do so before signing your contract, or may do so after signing the contract as long as your contract states that the sale of the home depends on the inspection.

[redacted]

HUD-92564-CN (6/06)

CAUTION

CAUTION

CAUTION

Supplemental Information *(continued)*

UAD Condition & Quality Rating Definitions

Appendix 2: Condition and Quality Rating Definitions

Condition Rating Definitions

Condition Ratings describe the physical condition of a property as of the effective date of the appraisal on an absolute basis, not on a relative basis or how a property relates to other properties.

Condition Rating definitions are used for Overall Condition, Exterior Condition, and Interior Condition.

Condition Rating Definitions		
Rating	**Condition Rating Definition**	**Criteria**
C1	The dwelling is 100% newly constructed, completed within the past 12 months, has never been occupied, and exhibits no signs of wear or use.	A dwelling in C1 condition: • Has a foundation that must be 100% original to the new construction. • May include non-structural components composed of "like new" recycled materials (e.g., reconditioned or refinished barn wood). • Is a 100% newly constructed dwelling that does not exhibit physical depreciation.
C2	The dwelling exhibits like-new condition. It has been recently constructed or entirely remodeled within 36 months prior to the appraisal date, while retaining portions of the pre-existing structure. The dwelling may have been occupied but features no deferred maintenance and requires no repair.	A dwelling in C2 condition: • Has been recently constructed (within the past 36 months), and otherwise exhibits virtually no wear and tear, but is no longer new due to occupancy or use (e.g., model home), *or* • Has been fully remodeled "to the studs" including new major components; a new dwelling built utilizing the footprint or façade of a pre-existing dwelling; or a newly converted condo/co-op in a pre-existing building.
C3	The dwelling has been well-maintained and exhibits only minimal wear and tear. The dwelling may exhibit only minor age-related physical depreciation; or, most components, but not every major building component, has been updated or renovated.	A dwelling in C3 condition will likely have: • Components or rooms that are older but have been very well maintained or experienced minimal use, and show little or no physical depreciation, *or* • Major components or rooms that have been recently updated, but which do not constitute a full-home renovation/remodel. Examples of major components include but are not limited to a combination of (one or more): • Newer roof • Some newer mechanicals • New / newer floor coverings • Remodeled kitchen or bathroom(s)
C4	The dwelling has been adequately maintained and exhibits moderate wear and tear resulting from occupancy and exposure to elements. The dwelling may feature some updating, but otherwise contains deferred maintenance items that are generally minor or cosmetic in nature.	A dwelling in C4 condition may have experienced some periodic updating but most components are near the middle of their life cycle. Common deferred maintenance resulting from typical use is apparent but presents no immediate impact. Examples include, but are not limited to: • Minor damage to walls or trim (interior or exterior) • Worn floor finishes or carpet that shows age • Kitchen or bathrooms that are dated but fully functional
C5	The dwelling exhibits significant wear and tear resulting from inadequate maintenance, but the soundness and structural integrity are sufficient to support occupancy. Some components may be missing or near the end of their useful life, but major components are still functional.	A dwelling in C5 condition has items that will need to be repaired, rehabilitated, or replaced in the near future for the dwelling to remain useable and functional. Examples include, but are not limited to: • Roofing that is significantly worn, cupped, or curled but with no apparent active leaks • Severely worn, damaged, or missing floor coverings • Functional kitchen or bathroom that may be in disrepair (e.g., damaged or missing cabinets or countertops).
C6	The dwelling features an extreme lack of maintenance, resulting in severe damages, deficiencies, or defects that impact the soundness or structural integrity, and the dwelling is not suitable for occupancy. There are major components that may be missing, no longer functional, or otherwise require immediate correction.	A dwelling in C6 condition is not useable or functional in its current state, and will require immediate repairs, rehabilitation, or replacement of key components. Examples include, but are not limited to: • Active roof leaks • Damaged or missing exterior components that allow weather intrusion into the dwelling with resultant structural impact or damage • Damaged or failing foundation • No functional kitchen or bathrooms

Supplemental Information *(continued)*

Quality Rating Definitions

This chart shows the definitions for

- Overall Quality rating
- Interior Quality, including room size, ceilings, trim, floor material, kitchen, and bathrooms
- Exterior Quality, including doorways, fenestration, architectural details, roof design, and exterior walls

Quality ratings describe the quality of a property as of the effective date of the appraisal on an absolute basis, not on a relative basis or how a property relates to other properties.

Quality Rating Definitions

In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.

Rating	Overall Quality Rating	Interior Quality Rating	Exterior Quality Rating
Q1	The dwelling is an individually designed, one-of-a-kind structure built to exacting standards. Q1 features exceptional quality materials and luxury amenities, and exhibits the highest quality of workmanship and complexity in architectural design. The dwelling features a high degree of refinement and ornamentation that requires specialized construction or installation. A Q1 dwelling is recognized as being very rare or even non-existent in some communities.	• Spacious rooms with high ceilings featuring extensive use of treatments (e.g., coved, barrel, cupola, coffered, beamed) and exceptional grade trim and custom millwork throughout. • Exceptional grade, often rare or imported flooring materials, frequently featuring inlay work or other customization. • Spacious kitchens featuring top-grade materials, extensive cabinetry, and countertop surface area; appliances and fixtures are frequently state of the art, custom-designed, built-in, or commercial grade. • Luxury bathrooms, often oversized and featuring exceptional quality materials and multiple ornate or state-of-the-art fixtures and features.	• Custom fenestration and doorways using exceptional grade materials and engineering; featuring keystones or detailed mouldings throughout. • Roof designs using premium materials designed for longevity and resistance to weather; often featuring large ornamental overhangs, multiple hips and valleys, or steep pitches. • Exterior walls constructed using exceptional grade materials, often featuring multiple corners, unique angles and shapes, and extensive use of trim or decorative adornments.
Q2	The dwelling is a high-quality structure, often using customized or complex, commercially available plans. The materials and amenities have extended life expectancy, high energy efficiency, and greater detail, ornamentation, or custom finishes. A Q2 dwelling can contain a mixture of upgraded, high-end and luxury materials, constructed with high-quality workmanship.	• Spacious rooms with higher ceilings that may have custom design elements (e.g., coved, barrel, cupola, coffered, beamed), high-end built-ins, mouldings and wall treatments in communal areas and the main bedroom. • High-grade floor coverings designed for the highest level of durability and occasionally featuring inlays or other customization. • Large kitchens featuring high-end appliances, extensive cabinetry, and countertops. • Large bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing high-end countertops, cabinetry, and plumbing fixtures.	• Multiple windows and doorways constructed with high-end materials, featuring custom design particularly at the front and rear entry and often featuring keystones or other decorative adornments. • Roof designs using high-end roof materials; typically featuring ornamental overhangs, steep pitches, and multiple ridges, hips and valleys, and gables. • Exterior walls constructed using high-end materials and featuring multiple corners with angled walls, unique shapes, and custom trim at focal points.

Supplemental Information ***(continued)***

Quality Rating Definitions **In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.**			
Rating	**Overall Quality Rating**	**Interior Quality Rating**	**Exterior Quality Rating**
Q3	The dwelling represents housing that can be reproduced from standard plans, featuring a higher than standard degree of complexity and some customization in the structural design, amenities, and finishes. A Q3 dwelling can contain a mixture of premium and standard level materials or amenities. They are often characterized as "semi-custom" new construction, or as pre-existing dwellings that are upgraded using some premium materials or amenities.	• Large general living areas or main bedroom with all other rooms sufficiently sized. • Some rooms may have vaulted ceilings, and custom design elements such as built-ins, upgraded trim, finishes, mouldings and wall treatments. • Upgraded or high-grade floor coverings that exceed the quality and durability of standard-grade. • Moderately sized kitchens featuring upgraded appliances, cabinetry and countertops or a mix of upgraded and high-grade elements. • Multiple bathrooms of moderate size with some bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing upgraded cabinetry and plumbing fixtures or a mixture of upgraded and high-end elements.	• Multiple windows and doorways constructed with upgraded materials and featuring decorative design elements adorning at least the front of the home. • Roof designs using upgraded roof materials; may have steep pitches, could have more than one ridge with hips and valleys, gables, and overhangs. • Exterior walls constructed using upgraded materials and featuring multiple corners with some angled walls or unique shapes.
Q4	The dwelling is constructed using standard building plans and designs that can be reproduced multiple times with minimal customization or style variations. The materials and amenities are widely available and can contain a mixture of some standard and economy-level materials.	• Sufficiently sized rooms typically with flat ceilings and some vaulted ceilings in larger rooms, some trim or finishes of basic design. • Standard floor coverings that exceed the quality and durability of economy grade. • Moderately sized kitchens featuring standard-grade appliances, cabinetry and countertops or a mix of economy and upgraded elements. • Usually featuring multiple bathrooms of moderate size containing standard-grade cabinetry and plumbing fixtures or a mixture of economy and upgraded elements.	• Windows and doorways constructed of standard-grade material. • Simple roof designs using standard-grade roof materials with moderate pitch and could have more than one ridge; may feature some simple decorative elements such as gables or overhangs. • Exterior walls constructed using standard-grade materials and featuring multiple corners; but basically rectangular in shape or footprint.
Q5	The dwelling is basic in design and meets minimum building standards. Dwellings rated Q5 are designed for efficiency in installation and construction representing basic housing. Q5 dwellings have minimal refinements or upgrades but are not considered substandard.	• Small rooms typically with flat ceilings, minimal trim or finishes of basic design. • Economy floor coverings that meet minimum standards. • Small kitchens featuring economy-grade appliances, cabinetry, and countertops or a mix of standard and economy grade. • Bathrooms that are limited in size and number, and feature economy-grade cabinetry and plumbing fixtures or a mixture of economy and standard-grade elements.	• Limited windows and doorways, constructed of economy grade materials, simple in shape and design, and featuring basic trim and finish. • Basic roof design, usually low-pitch and single roofline; features economy or standard-grade roof materials. • Exterior walls constructed using economy or standard-grade materials and featuring minimal corners; usually a basic rectangular shape.
Q6	The dwelling is a structure constructed in a manner reflecting a lack of basic architectural designs and may not meet local building standards. The materials and amenities are low quality, alternate, or non-customary; or whose construction or installation reflects unskilled workmanship and may not be adequately equipped to support year-round occupancy. Q6 dwellings may be rare or even non-existent in many communities.	• Small rooms often with low ceilings, limited closet or storage space, and little or no trim or finishes. • Low grade or non-existent floor coverings. • Small kitchens featuring only the minimum requirements for function; with limited cabinetry and countertop space; and low-grade or non-existent appliances. • Bathrooms that are limited in size and number and feature only the minimum requirements for function; limited or no cabinetry; and low-grade plumbing fixtures.	• Limited windows and doorways, constructed of lower-grade materials and featuring minimal or no trim and finish. • Basic roof design, usually low-pitch and single roofline; may possess inconsistent rooflines if additions are present; features low-grade or alternate roof materials. • Exterior walls constructed using economy or low-grade materials and featuring minimal corners; usually a basic rectangular shape.

Supplemental Information *(continued)*

Costa Data Report - Enlarged

Cost Data Report | Powered By...

DWELLINGCOST.COM

10 Catalpa Ter, 23805

Cost Approach

Summary for the opinion of site value:

REPLACEMENT COST NEW					
Source of cost data	**DwellingCost**				
Cost quality rating	**4.7***	Effective date of data	**11/09/2026**		
Comments on Cost Approach:					
Cost data was modified using a multiplier based on the zip code 23805. The quality rating of 4.7 describes a property that is custom or tract built enhanced with an elevated tier of materials like upgraded flooring, stone counters, appliances, roof materials with increased life expectancy, additional millwork, etc. This quality meets or exceeds building code requirements. Utilization of standard or adapted building plans is employed, incorporating					
Improved Remaining	Economic Life	**60**	Years		

OPINION OF SITE VALUE				**$62,000**
DWELLING	**1307 SF**	@	**$192.12** =	**$251,101**
Garage/Carport	**382 SF**	@	**$57.83** =	**$22,091**
Total Estimate of Cost-New				**$273,192**
Depreciation	Physical	Functional	External	
Depreciated Cost of Improvements				**$273,192**
As-Is Value of Site Improvements				
INDICATED VALUE BY COST APPROACH				**$335,192**

Cost Estimate Details

Above Grade Dwelling Details		Above Grade Dwelling Results			
Gross Living Area SqFt	**1307**				
Full Baths	**2**				
Half Baths	**0**	Above Grade Cost per SqFt:	**$192.12**	Total Estimate	**$251,101**
Stories	**1**				
Quality Rating	**4.7***				

Garage/Carport Details		Garage/Carport Results			
Attached Garage					
Garage SF	**382**				
Garage Quality Rating	**4.7***	Attached Garage Cost per SqFt:	**$57.83**	Total Estimate	**$22,091**

Depreciation

External Depreciation				Functional Depreciation			
Depreciation (%)	**0.00%**	Depreciation ($)	**$0**	Depreciation (%)	**0.00%**	Depreciation ($)	**$0**

Source of Cost Data:
DwellingCost.com cost data is generated by a proprietary model that includes (i) MSA-level (Mean Statistical Area) construction labor rates that are published by the U.S. Department of Labor, (ii) other public macroeconomic data (e.g. US Census Bureau, Department of Transportation Statistics, etc.), (iii) material cost data from a variety of public and private sources, and (iv) other proprietary datasets, including our internal user feedback engine. Each cost multiplier that is generated is specific to one of over 40,000 local areas of the United States based on the subject property location.

Replacement Cost New Estimates Include:
1) Building plans, engineering, specifications, and permits to build the structure(s). 2) Utilities from lot line to the structure with typical setback. 3) Typical site preparation including clearing, light grading, and trenching for footings. 4) Construction of the structure(s) including foundation, framing, and finish. 5) Contractors' Profit, including project management, tools and equipment, and associated insurance (i.e. worker's comp, unemployment, and liability). 6) Usual interest on actual construction loans during the standard construction period.

Replacement Cost New Estimates Do Not Include:
1) Cost of the land, property taxes, legal fees, escrow fees, interest on loans used to acquire the land. 2) Heavy excavation necessary to make a marginal site buildable. Storm drains, pilings, caissons, etc. 3) Entrepreneurial Profit or incentive for a developer to embark on a project, developer's overhead, feasibility studies, environmental impact reports, contaminated soil including testing & remediation, and consulting fees. 4) Site improvements including septic tanks, wells, water tanks, walls and fencing, hardscaping, landscaping, outbuildings, and recreational facilities such as swimming pools, spas, sport courts, etc. 5) Off-site improvements such as curbs/gutters, sidewalks, parkways, and utility connections in street. 6) Marketing costs.

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage (24 CFR § 200.145(b)).

Intended User

The intended user of this report is the lender/client.

FHA and the Mortgagee are the intended users of this report.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

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

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and assumes 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.

The FHA Appraiser does not guarantee that the Property is free from defects. The appraisal establishes the value of the Property for mortgage insurance purposes only.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

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

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

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

Certifications *(continued)*

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Additional Appraiser Certifications

Additional Appraiser Certifications cannot be contrary to the original Appraiser Certifications.

1. A physical visit of the interior of the property was performed. The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification. The appraiser affirms geographic competency, holds a current license in good standing within the state where the subject property is located, and has access to reliable and relevant data sources. The appraiser is experienced with the subject property type and agrees to complete this assignment and any subsequent revisions in full compliance with USPAP and all applicable federal, state, and regulatory requirements.

2. Certain data relied upon for reporting the details of the comparable sales may reflect the limitations of the third-party sources utilized for the analysis contained herein. Comparable property data was primarily obtained from third-party sources, including the local MLS, assessor records, and publicly available databases, and should be considered estimates unless otherwise stated. The appraiser was not provided with a survey of the subject or comparable lots; therefore, all site dimensions and lot sizes were obtained from online public records and are considered approximate unless otherwise noted.

3. If the sketch contained within this report reflects whole-number measurements, the dimension was either observed as a whole number in the field or rounded to the nearest tenth of a foot in accordance with ANSI Z765-2021, resulting in a whole-number figure. Certain features of the photographs obtained by the appraiser on the effective date and included within this report may have been obscured from view subject to the scope of work and assignment conditions per the appraisers engagement with the lender/client and/or to comply with FNMA/FHLMC selling guidelines.

4. Certain features of the photographs obtained by the appraiser on the effective date and included within this report may have been obscured from view subject to the scope of work and assignment conditions per the appraisers engagement with the lender/client and/or to comply with FHA/HUD guidelines.

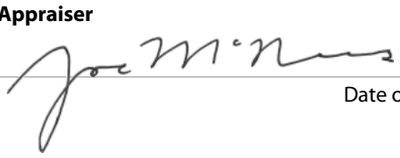
5. The subject property was physically measured by the appraiser at the time of inspection to determine the gross living area reported herein. The gross living area of the comparable sales used in the analysis was obtained from the local Multiple Listing Service and verified through city or county assessment records and/or confirmation with the listing agent.

6. Clarification of the term "onsite inspection" in Certification #10; this inspection was conducted solely within the context of the intended use and intended user identified . Specifically, the appraisers inspection was performed for valuation purposes only and is intended exclusively to assist the lender/client in evaluating the property for a mortgage finance transaction.

7. Clarification of Intended Use and Intended User: The intended use of the appraisal is solely to assist the Lender/Client and FHA/HUD in assessing the risk of the property securing the FHA-insured mortgage (24 CFR 200.145(b)). The lender/Client, FHA/HUD, and the Mortgagee are the intended users of the appraisal report. The FHA/HUD Appraiser does not guarantee that the Property is free from defects. The appraisal establishes the value of the Property for mortgage insurance purposes only. No additional Intended Users are identified by the appraiser.

Signature

Appraiser



11/13/2026

Date of Signature and Report

Level	
ID	4001017963
State	VA
Expires	09/30/2028