Uniform Residential Appraisal Report

91224128
File No. 7600419586

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 1032 County Road 1303 | City Cullman | State AL | Zip Code 35058
Borrower Melissa & Terry Lambert | Owner of Public Record Melissa B Waddell | County Cullman
Legal Description LOT 14 BLOCK 2 AGANHALL S/D
Assessor's Parcel # 09-05-21-0-001-127.008 | Tax Year 2022 | R.E. Taxes $ 235
Neighborhood Name Agan Hall Subdivision | Map Reference 18980 | Census Tract 9643.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Equity
Lender/Client PNC Bank | Address 2730 Liberty Ave, Pittsburgh, PA 15222
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). DOM 0;cullmanmls.com/Cullman Co Probate Office. Subject has no listings or sales in the past 12 months..

CONTRACT

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[ ] Suburban	[X] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE		One-Unit	75 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	80 Low		0	Multi-Family	0 %
Neighborhood Boundaries	Subject is located North of Beegee St, South of County Rd 1336, East of							375 High		80	Commercial	0 %
Roberson, & West of Becky St., located in the Cullman area of Cullman County, AL.								220 Pred.		20	Other Other	25 %

Neighborhood Description Subject is located in the town of Cullman in Cullman County, in the Agan Hall Subdivision. This rural area shows an average degree of maintenance and upkeep. The market appears to be INCREASING with an average number of homes on the market for sale. Most homes in the area conform to the neighborhood. Other present land use is vacant.
Market Conditions (including support for the above conclusions) Primary financing in the subject neighborhood is a mixture of FHA/VA and conventional. Seller participation is generally minimal and rarely affects sale price. Values have been stable with this trend forecasted to continue into the immediate future. Marketing time is generally 0-3 MONTHS.

SITE

Dimensions 165x99 | Area 16335 sf | Shape Irregular | View N;Res;
Specific Zoning Classification No Zoning | Zoning Description No Zoning
Zoning Compliance [ ] Legal [ ] Legal Nonconforming (Grandfathered Use) [X] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. SEE ADDENDUM

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 01043C0205E | FEMA Map Date 05/24/2011
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. There were no adverse easements or encroachments noted to subject property. Subject is on a septic tank this common for this area. There is no odor or leakage noted on septic tank at time of inspection. No public sewer is available at time of inspection and this has no affect on marketability. Land size is typical for this area. Subject is in an unzoned area which has no negative affect on marketability and is

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls Concrt Block/Avg	Floors Carpet,Vinyl/Avg
# of Stories 1.0	[ ] Full Basement [ ] Partial Basement	Exterior Walls Vinyl/Avg	Walls Drywall/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface Shingles/Avg	Trim/Finish Wood/Avg
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Aluminum/Avg	Bath Floor Vinyl/Avg
Design (Style) Ranch	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Vinyl/Avg	Bath Wainscot Fiberglass/Avg
Year Built 1991	Evidence of [ ] Infestation	Storm Sash/Insulated Yes/Avg	Car Storage [ ] None
Effective Age (Yrs) 5	[ ] Dampness [ ] Settlement	Screens Half/Avg	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Concrete
[X] Drop Stair [ ] Stairs	[ ] Other Fuel Electric	[ ] Fireplace(s) # 0 [X] Fence Fence	[ ] Garage # of Cars 0
[ ] Floor [ ] Scuttle	Cooling [X] Central Air Conditioning	[ ] Patio/Deck None [X] Porch CvPorch	[X] Carport # of Cars 1
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [X] Washer/Dryer [X] Other (describe) Exhaust Hood Fan, Cabinets
Finished area above grade contains: 6 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,232 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Covered porch, fence, & single attached carport
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Please note that the subject has been adequately maintained and considered to be in average market able condition. The appraiser noted no recent major renovations and/or improvements to the property within the last 15 years. For the purposes of this appraisal and to establish a basis for comparison for comparable selection and adjustment factors the appraiser has listed the home as "average" or C3 condition. Utilities were on and in working order at time of inspection. No repairs noted at the time of inspection.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. Appraisers is not a home inspector contractor or enviromental specialist. There were none of the above mentioned problems noted by appraiser. Appraiser always recommends any concerned parties using this appraisal to seek inspections from qualified parties if desired.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 102,000 to $ 379,900 .
There are 19 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 81,500 to $ 370,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1032 County Road 1303 Cullman, AL 35058	145 County Road 1304 Cullman, AL 35058		100 Price St Cullman, AL 35058		743 County Road 1352 Vinemont, AL 35179	
Proximity to Subject		0.14 miles E		0.32 miles W		1.88 miles NE	
Sale Price	$		$ 226,000		$ 239,900		$ 183,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 155.22 sq. ft.		$ 182.85 sq. ft.		$ 156.41 sq. ft.	
Data Source(s)		SAMLS#505030;DOM 5		SAMLS#503159;DOM 3		SAMLS#428184;DOM 4	
Verification Source(s)		Cullman Co Probate Office		Cullman Co Probate Office		Cullman Co Probate Office	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth FHA;0	0	ArmLth Conv;0	0	ArmLth Cash;0	0
Date of Sale/Time		s06/22;c04/22		s03/22;c01/22	0	s07/21;c07/21	0
Location	N;Rural;	N;Rural;		N;Res;	0	N;Rural;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	16335 sf	5600 sf	0	2.40 ac	-10,000	1.40 ac	-5,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.0;Ranch	DT1.0;Ranch		DT1.0;Ranch		DT1.0;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	31	23	0	47	0	29	0
Condition	C3	C3		C2	-10,000	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	6 / 3 / 2.0		6 / 3 / 2.0		6 / 3 / 2.0	
Gross Living Area	1,232 sq. ft.	1,456 sq. ft.	-7,840	1,312 sq. ft.	0	1,170 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA CAC	FWA CAC		FWA CAC		FWA CAC	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	1cp2dw	2cp2dw	-1,000	1cp2dw		2gd2dw	-4,000
Porch/Patio/Deck	CvPorch	CvPorch/Deck	0	CvPorch		CvPorch/Deck	0
Fireplace	None	None		None		None	
DetBldg/Fence	Fence	Fence		DtWk/SS/Gnrtr	-8,000	None	+5,000
Net Adjustment (Total)		[ ] + [X] - $	-8,840	[ ] + [X] - $	-28,000	[ ] + [X] - $	-4,000
Adjusted Sale Price of Comparables		Net Adj. 3.9% Gross Adj. 3.9% $	217,160	Net Adj. 11.7% Gross Adj. 11.7% $	211,900	Net Adj. 2.2% Gross Adj. 7.7% $	179,000

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain MLS and Courthouse records are typical information sources and is considered duly diligent.

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) SAMLS/Cullman Co Probate Office
My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) SAMLS/Cullman Co Probate Office

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	SAMLS/ProbateOffice	SAMLS/Probate Office	SAMLS/Probate Office	SAMLS/ProbateOffice
Effective Date of Data Source(s)	07/20/2022	07/20/2022	07/20/2022	07/20/2022

Analysis of prior sale or transfer history of the subject property and comparable sales SAMLS/Cullman CoTaxRecords. Subject has no sales or listings in the past 36 months.

Summary of Sales Comparison Approach. It should noted that the appraiser considered numerous sales within the defined neighborhood. The appraiser noted sales in various states of condition with many in need of repairs and/or significant renovations. In comparable selection the appraiser made a concentrated effort to locate and select homes similar in terms of physical characteristics and condition. The appraiser assessed the features and condition through the use of FMLS/MLS listings, interior photos (when available) and exterior inspections. Any condition | QC adjustments assessed are based on the appraisers assessment of contributory value, via paired sales analysis, for the inferior | superior condition associated with the subject or comparable. MOST CONSIDERATION WAS GIVEN TO COMP 1 DUE TO BEING THE MOST RECENT SALE, BEING THE CLOSEST, AND HAVING THE LEAST AMOUNT OF ADJUSTMENTS.

Indicated Value by Sales Comparison Approach $ 217,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 217,000 Cost Approach (if developed) $ 218,012 Income Approach (if developed) $
After considering approaches to value the market value was given most consideration due to the lack of rental data. No income approach was used while the cost equally supports the market value.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Estimate value as is. This appraisal is in compliance with the USPAP Standards and is considered State Certified.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 217,000 as of 07/19/2022 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

This assignment was made subject to the regulations of the Alabama Real Estate Appraisers Board. The undersigned state licensed real estate appraiser has met the requirements of the board that allow this report to be regarded as a "Certified Appraisal."

I have knowledge and experience in appraising this type of property in the market area " and "I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listings services, tax assessment records, public land records and other such data sources for the area in which the property is located."

"Please refer to my resume as for my experience, I believe this speaks for itself, as having 15 plus years experience in appraising real estate property in this subjects area. I can't specify the number of appaisals I have completed but have completed 100's of reports in this area."

I am competent in the property type of this assignment and competent in this geographical area of which the property for this assignment is located. I certify that I have access to the appropriate data sources for this assignment and will immediately notify the AMC in writing if I at anytime determine taht I am not qualified to complete this assignment. Futhermore, I am aware that any misrepresentation of competency may subject to the mandatory reporting requirement of the most current version of the USPAP.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value was obtained by comparable land sales within the area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Builders Guide

Quality rating from cost service Average Effective date of cost data Present

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

Finished square footage calculations for this house were made based on measured dimensions only and may include unfinished areas, openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs. ANSI Z765-2021

OPINION OF SITE VALUE			= $	27,000
Dwelling	1,232 Sq. Ft. @ $	145	= $	178,640
Basement 0	Sq. Ft. @ $		= $	
Amenities				10,000
Garage/Carport	252 Sq. Ft. @ $	35	= $	8,820
Total Estimate of Cost-New			= $	197,460
Less Depreciation	Physical $16,448	Functional	External = $ (	16,448)
Depreciated Cost of Improvements			= $	181,012
"As-is" Value of Site Improvements			= $	10,000
INDICATED VALUE BY COST APPROACH			= $	218,012

Estimated Remaining Economic Life (HUD and VA only) 55 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

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

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

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

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

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

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

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

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

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

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

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

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

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature _____
Name Bradley E Pullum
Company Name Pullum Real Estate Group
Company Address 1005 W Market St, Suite 2
Athens, AL 35611
Telephone Number (256) 233-2127
Email Address pullumappraisals@charter.net
Date of Signature and Report 07/20/2022
Effective Date of Appraisal 07/19/2022
State Certification # R00825
or State License # _____
or Other (describe) _____ State # _____
State AL
Expiration Date of Certification or License 09/30/2023
Bradley E Pullum
ADDRESS OF PROPERTY APPRAISED
1032 County Road 1303
Cullman, AL 35058

APPRAISED VALUE OF SUBJECT PROPERTY $ 217,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name PNC Bank
Company Address 2730 Liberty Ave
Pittsburgh, PA 15222
Email Address N/A

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Appraisal Dataset Definitions

91224128
File No. 7600419586

Condition Ratings and Definitions

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

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

91224128
File No. 7600419586

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

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

ADDENDUM

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		

The appraiser has conducted an exhaustive search of the subject and comparables in an effort to determine the chain of title and the number of transfers for each home. The appraiser utilized all available and customary data sources in an effort to obtain this information including MLS and Probate records. It should be noted that the data pertaining to this area can sometimes be unreliable especially in cases where the transfers are of a recent nature. It is not guaranteed that the appraiser was able to determine every transfer. The intent of the "chain of title" examination by the appraiser is to alert the client to any possible contaminated comparables or non-arms length transactions. Please note that the appraiser made a concentrated effort to satisfy this area of concern.

In searching for comparable the appraiser has emphasized subdivision sales, recent sales, location, lot size, gross living area, utility, design, age and condition. It should be noted that research of the subject marketing area/neighborhood indicates a wide range of value for homes that appear to be similar in terms of physical characteristics (i.e. Foundation, GLA, lot size, etc.) It should be noted that homes of this nature are typically similar style homes that vary significantly in terms of renovations, upgrades and condition. Consequently cost to build and/or sales prices can vary significantly. The appraiser made a concentrated effort to avoid comparables that could have been tainted by mortgage fraud pertaining to the most recent transfer. All comparables utilized were verified with MLS listings. It should be noted that by utilizing listing services the appraiser can determine (with some degree of accuracy) the circumstances surrounding the transaction. It is in the opinion of the appraiser that to accurately determine the market value of the subject, that the appraiser utilize homes not subject to artificial influences that might result from investor activity/mortgage fraud. Consequently, the appraiser made a concentrated effort to utilize comparables that; Do not exhibit multiple deed transfers. (Not always possible given the current market conditions) When possible utilize only comparables that were given proper exposure to the market via a traditional listing service (MLS) Utilize comparables that can be verified via independent traditional data sources (MLS, deed transfer, etc) and avoid unverifiable data that may have been provided by an interested third party such as a buyer, seller, agent, etc. Please note that due to the aforementioned criteria applied by the appraiser, the pool of potential comparables available for use were limited furthermore, sales that may be situated in closer proximity to the subject than the comparables utilized may have been excluded in an effort to select the most appropriate comparables available at the time of inspection. By applying the aforementioned criteria that appraiser is attempting to insure that comparables utilized support the opinion of value, that buyers and sellers were typically motivated and acting in their own interest: well informed or well advised parties: reasonable and customary market exposure: and a price representing normal consideration unaffected by special or creative financing or sales concessions.

It should noted that the appraiser considered numerous sales within the defined neighborhood. The appraiser noted sales in various states of condition with many in need of repairs and/or significant renovations. In comparable selection the appraiser made a concentrated effort to locate and select homes similar in terms of physical characteristics and condition. The appraiser assessed the features and condition through the use of MLS listings, interior photos (when available) and exterior inspections. Any condition | QC adjustments assessed are based on the appraisers assessment of contributory value, via paired sales analysis, for the inferior | superior condition associated with the subject or comparable. Unless otherwise noted the appraiser has applied equal emphasis to all comparable sales.

Please note that the pre-adjusted range of value exceeds the preferred guidelines of 20%. This can be attributed to the complexity of comparable selection and the limited number of recent, available comparable sales. The subject's floor plan, GLA and lot size in conjunction with age made it necessary to utilize a variety of homes to "bracket" the markets reaction for each contributable characteristic.

Please note that some comparables exceed the preferred guidelines of 15% and/or 25% for net and/or gross perecentages respectively . This can be attributed to the complexity of comparable selection and the limited number of recent, available comparable sales. The subject's floor plan, GLA and lot size in conjunction with age made it necessary to utilize a variety of homes to "bracket" the markets reaction for each contributable characteristic.

The Coronavirus (COVID-19) outbreak has had a significant impact on local, national and global economies. Financial markets worldwide are experiencing unprecedented volatility. In some areas of the United States, there are current Shelter-in-Place orders and other restrictions on daily activities. These events are likely to impact real estate values in the short term but, as of the date of this appraisal, there is not enough data to substantiate that position. I have researched all available local sources and, as of this date, I have not found any data suggesting that significant changes in local real estate market have occurred. The market data presented in this appraisal report is considered the most recent and relevant available and the resulting analysis best reflects market conditions as of the effective date of appraisal.

Hypothetical Condition: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

The highest and best use for the subject as improved was determined to be its present use as a single family residence. This use is legally permissible; it is the only legal use under the current zoning regulations. It is physically possible; there are no topological or engineering considerations evident which would prevent this use. It is financially feasible; local financing for such improvements is readily available at prevailing rates. And it is maximally productive, in that it returns maximum benefit to the owner and to the community.

It is not required by state or local code to have the water heater doublestrapped or to have carbon monoxide or smoke detectors present in the subject property.

All appliances and utilities were on and in working order at the time of inspection.
The sales utilized are considered to be the most recent and pertinent sales in the subject neighborhood. All comparables are similar to the subject in terms of overall market appeal. All adjustments were based on the contributory market value of each relative to the subject.

The adjustments made to the sales represent the appraiser's attempt to isolate and compensate for dissimilar features or amenities. Although not every single amenity or feature was isolated and adjusted for, they are cumulatively considered when assigning condition and quality rating. Quality and condition adjustments supersede age adjustments and were taken from MLS/Realtor data and appraiser's observations and experience. The adjustments made by the appraiser were market derived, based upon match paired sales analysis.

Please note that adjustment factors are based on the sales comparison analysis or modified cost to determine the contributory value of specific marketability factors for the subject. The appraiser would assert that regression analysis is not feasible during the normal course of business to determine factors such as GLA and basement adjustments as MLS and FMLS do not typically provide accurate representations of the aforementioned characteristics. Consequently adjustment factors are based on the sales comparison analysis or modified cost to determine the contributory value of specific marketability factors for the subject.

Any adjustments applied by this appraiser are market derived and/or supported by multi-variable regression. The appraiser is not privileged to nor has access to or knowledge of quality and condition ratings that other appraisers may have indicated for the subject property or chosen comparable sales/listings. This appraiser does not have knowledge of or information obtainable regarding the adjustment methods utilized by other appraisers. Any dissimilarities resulting from information rendered or by another appraiser regarding the subject property cannot be commented upon or analyzed after delivery of this report. The appraiser is not privy to this information.

Due to the lack of comparables with similar GLA and acreage comp results are wider than typical variance between the comp pricing. The subject's floor plan, GLA and lot size in conjunction with age made it necessary to utilize a variety of homes to "bracket" the markets reaction for each contributable characteristic.

An extensive search was made to find similar homes in comparable setting and quality of construction. All sales were given due consideration as each bears comparability to the subject. The appraiser has researched the immediate area in an attempt to locate the most recent sales, comparable to the subject in order to comply with lender DOS requirements. In order to find those sales which best reflect the subject's market potential, the appraiser was forced to exceed the subject's immediate market area. Although the distances may exceed the typical lender guidelines, each comparable sale/ listing provided is located in similar competing market areas and locations/ distances have no adverse affect on the subject's marketability.

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		

Due to the stability of the residents, recent comparable sales in subject development have been limited. Therefore, it was necessary to extend the research parameters in both time and distance. After extensive research, the sales included offer some degree of similarity. Although some of the comps are located a greater distance from subject than typically preferred and/or outside the neighborhood boundaries, they are located in market areas with similar size, age & quality homes which are serviced by similar supporting amenities and should compete for a similar buyer.

The value opinion for the subject property falls within the respective range of the unadjusted sales prices of the comparables presented. I acknowledge there is a wide range of values. The range is simply a reflection of the imperfect nature of the real estate market. As with any type of commodity that is placed on the open market for sale, there is no one set price in an exact amount of dollars and cents. Much has to do with current market conditions at the time of sale, as well as the intangible motivations of the buyer and seller.

Effective age is defined as the estimate of the age of a structure based on its utility and physical wear and tear. Effective age could be the actual age of the structure or could be more or less than the actual age, depending on maintenance, remodeling, structural reconstruction, removal of functional inadequacies, zoning change, modernization of equipment and other improvements to the structure including additions. Effective age is the age which reflects a true remaining life for the property, taking into account the typical life expectancy of buildings or equipment of its class and its usage. The effective age can be looked at as the estimate of the age of a structure not only based on the utility, but also the physical condition.

The effective age of a property is something all homeowners and real estate professionals should know. When selecting properties that are being used as comparables in an appraisal, the effective age of each property chosen should be given consideration to ensure the comparable homes are similar in effective age. Lets say there are two 100-year-old homes, one of which is extensively remodeled and added on to, and the other is in its original state, complete with a roll rim kitchen sink and asbestos tile roofing shingles. To compare the two properties without making an adjustment for the difference in effective age would be wrong and could have a significant impact on a home's appraised value.

Minor fluctuations from time to time may occur and do not necessarily indicate a trend reversal.

Based on the current market statistics and limited similar sales, there is limited market evidence to indicate that market condition time adjustments, positive or negative are warranted for sales that were negotiated in the past 12 months. Values appear to be INCREASING as of the effective date of appraisal.

Due to the lack of similar sales, the 1004MC figures do not represent accurate market trends and is not relied upon
Please note that within the last 6 months, construction/building materials have significantly increased which have increased the housing market values.

The appraiser did not observe any farm/agricultural/income production at the time of inspection.

Please note that all comps utilized in the report are all situated on septic tanks which is common for the area, and this has no adverse effect on the marketability of the subject property.

THE COMP GLA DIFFERS FROM THE SUBJECT PROPERTY BY 20% OR MORE, AND ALL COMPS ARE NOT WITHIN 20% FROM THE SUBJECT'S GLA DUE TO THE LACK OF SIMILAR SALES. THE VARIANCE COULD NOT BE AVOIDED, AND THE COMPS WERE BEST CHOSEN FOR THEIR SIMILARITIES TO THE SUBJECT PROPERTY. ALL COMPS WERE BEST AVAILABLE AT THE TIME OF INSPECTION.

THE PRICE RANGE IS OVER 25% AND ALL COMPS ARE NOT WITHIN 15% FROM THE SUBJECT'S VALUE DUE TO THE LACK OF SIMILAR SALES. THIS VARIANCE WOULD NOT BE AVOIDED, AND THE COMPS WERE BEST CHOSEN FOR THEIR SIMILARITIES TO THE SUBJECT PROPERTY. ALL COMPS WERE BEST AVAILABLE AT THE TIME OF INSPECTION.

FEMA DISASTER AREA - THE SUBJECT PROPERTY NOR ITS IMMEDIATE MARKETING AREA HAS NOT RECEIVED ANY DAMAGE, AND BEING LOCATED IN A FEMA DECLARED DISASTER AREA HAS NO ADVERSE EFFECT ON THE MARKETABILITY OF THE SUBJECT PROPERTY.

"Unless otherwise specifically described and/or a client condition to be stated in this report, the presence of hazardous materials or environmental conditions, which may or may not be present on the Subject property, was not observed by the Appraiser. However, it should be noted the Appraiser has not been trained, nor is qualified to detect specific hazardous substances or conditions. The presence of adverse materials or naturally occurring substances such as mold/mildew, Asbestos, certain types of insulation, lead paint, and/or any other unseen or existing hazardous materials may affect the value of this property. This value opinion is predicated on the assumption that there is either no such material(s) on or nearby the property, or the client is aware that such hazardous materials may exist. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. Houses built prior to 1978, may in fact contain lead based paint and may require a certified contractor for removal or special containment. It is recommended the client retain an expert to fully evaluate any environmental concerns, if desired."

MLS Sheets are proprietary in nature and cannot be included.
TYPE OF REPORT: This is a "Appraisal Assignment on a (1004 form)" which is intended to comply with the reporting requirements of the USPAP Standards.

IDENTITY OF CLIENT: This report is for the use of "PNC BANK" the client for whom it is prepared. Any other party user is strictly prohibited and forbidden to use this report. Appraisal assignment was ordered by FIRST AMERICAN MORTGAGE SOLUTIONS

PURPOSE OF THE REPORT: It is the purpose of this report to provide the lender with a thorough, accurate and objective appraisal that results in a reliable opinion of market value so the client can make a prudent underwriting decision to judge the
property's acceptability for the mortgage loan requested in view of its value and marketability.
INTENDED USE: It is the appraiser's understanding that the intended use and sole purpose of this report is to evaluate the
property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value.
INTENDED USER: The intended user of this appraisal report is the above mentioned client. No additional users are identified by the appraiser. There may be others who rely on this appraisal report, as noted within the Appraiser's certification, however, identifying these parties is neither practical nor appropriate, as the appraisal ordinarily is not prepared to address the specific needs of other parties that may rely on the appraisal. (reference from Fannie's Mae's Revised Appraisal and Property Report Forms - FAQ 11/01/05, page 4)

CONDITIONS OF APPRAISAL: The subject is appraised "AS IS " the defined Scope Of Work and subject to the attached certification and limiting conditions.

DATA COLLECTION: In making this appraisal, I inspected the site on 07/18/2022 at which time the exterior and interior photographs were taken. In addition to my on-site inspection, I have researched courthouse (public) records for information regarding the subject property and meaningful sales data. The Marshall & Swift Residential Cost Handbook, local Multiple Listing Service (MLS), Courthouse Retrieveal System (CRS), and the appraiser's files, were contacted during the course of my research.
Numerous listings, rentals, and sales were investigated, analyzed, and compared to the subject property in order to establish supportable market value for the subject property.

APPRAISER DISCLOSURE: I have performed no services, as an appraiser or in any capacity, regarding the property that is the subject of the work under review within the three year period immediately preceding acceptance of this agreement.

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		

REASONABLE EXPOSURE TIME:Per the 2022-2023 USPAP: When exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time lined to that value opinion. The definition of market value on the form, provided by Fannie Mae includes reference to reasonable exposure time. Standards Rule 2-2 (A) (V), 2-2 (B) (V) and 2-2 (C) (C) has added the language requiring that the opinion of exposure time, when developed in compliance with Standards Rule 1-2 (C), be stated in the report.
Standards Rule 1-2(c) requires the appraiser to develop an opinion of reasonable exposure time linked to the value opinion.
The appraised value shown here is the value "after such time required for market exposure". Market exposure for this type property appears to typically fall between 0-3 months according to the MLS service statistics and interviews from local participants in the market.

INTENDED USER
The intended user of the report is the lender/client(PNC Bank)

SITE/VIEW/LOCATION
The estimate of value for the difference in location was considered and included in the site value. Subject and comparables have different residential size sites. Adjustments for size and location were made. The subject is located in an area where all public facilities are within minutes of subject property. Employment, shopping, schools and medical facilities are all within close proximity to the subject. There are local places of worship within the same general area of subject. Appeal would likely be to that segment of market interested in good rural residential living.

VACANT LAND COMPARABLES
SAMLS#428224 sold for $27,000 on 07/05/2021 0.50 ac 0 Co Rd 1295, Vinemont , AL
SAMLS#428071 sold for $6,500 on 11/19/2021. 0.22 ac 0 AL Hwy 157, Cullman, AL

COMPS OVER 1 MILES FROM SUBJECT/ OVER 12 MONTHS/NO TIME ADJUSTMENTS In the appraiser's judgement, the distinct price structure of properties of this type make it most important to use comparables that are similar in style and design. In order to do this, it is necessary to use comparables over 1 mile away from the subject and sale date's over 12 months. These comparables sales are considered to be the best indicators of the subject's market value available at the time of this appraisal.
Due to the national economy and higher unemployment rates has caused a slow down in the number of home sales in comparison to past few years. In selecting comparable sales the appraiser must research further time frames than 90 days to find comparable sale similar to subject. This market area at current time has seen prices/values of home to remain fairly constant, therefore, time adjustment become unnecessary.

MY COMPARABLE SEARCH
Sales data with regard to homes in the immediate market area with characteristics similar to the subject in size, quality, amenities, and similar site value is very limited. The subject property is not considered atypical by no means. Although several exist in the area, the majority are owner occupied and not offered for sale. Therefore, this requires the use of sales at a greater distance and over a longer time frame than normally considered.

The appraiser's search was as stated below:
Gross living area: 986 sqft to 1478 sqft.
Acres: 0 to 2 acres
Construction grade: Q4(Average)
Car storage: 0 to 2 automobiles
Year built: 1950 to 2005
Sale dates: 07/19/2021 to 07/19/2022
Qualified sales within 2 miles of subject property.

GLA ADJUSTMENT
The adjustment for difference in GLA is $30.00 per square foot . Price per square foot is determined by the following method: Comparables sale price minus site value, seller participation, super adequacy, etc. divided by square footage, determine square foot mean multiplied by market paired sales at 30%, and rounded to determine per square foot adjustment. No adjustment is applied for square footage when the difference between the subject and comps GLA does not exceeds 50 square feet. Also, no adjustment value below $500 is applied. Note: This was preformed on numberous pair sales analysis.

CAR STORAGE ADJUSTMENT
This appraiser has determined thru numberous pair sales analysis with regards to subject's price structure that a (1) car carport has a value of $1,000; (2) car carport has a value of $2,000; (1) car garage has a value of $2,000; (2) car garage has a value of $4,000; (1) car basement has a value of $2,000; and a (2) car basement garage has a value of $4,000.

UTILITIES (SEPTIC TANK)
The subject property does not have access to sewer lines. Subject is situated on a septic tank

NO ZONING
At the time of appraisal, the subject is located in an area of Cullman County, AL that does not have formal zoning regulations. In an event the home is destroyed it may be rebuilt. No formalized zoning is common for the area and gives no ill effects toward the subject property.

LAND USE
In the land use section, the other stands for VACANT land.

APPRAISER NOT HOME INSPECTOR
An appraiser only gives a summary of the observations of the subject property. A home inspection gives more detailed information about the overall condition of the subject property. The home inspector evaluates physical conditions such as: structure construction and mechanical systems, identify items that need to be repaired or replaced, and estimated to remaining useful life of the major systems, equipment, structure, and finishes.
1004 MC MARKET CONDITIONS ADDENDUM - PROBLEMS AND SOLUTIONS

The 1004 MC requires conclusions based on properties "competitive with the subject" using "criteria a prospective buyer of the subject property would use". Trends for "competitive to the subject" may or may not be representative of the "overall neighborhood trends" required in the URAR. To consider them the same (without verification) would be inconsistent with "generally accepted appraisal standards" and USPAP.

To provide "clear and accurate" trends both the neighborhood and competitive to the subject segments were analyzed and reported in the 1004 MC and or the URAR. In cases where the data was sufficient to produce a reliable indication, the reasons are stated. To avoid "subjective" interpretation (as to the requirements of the 1004MC), the methodology used for the assignment is as follows:

Competitive to the subject - defined as "criteria" a buyer would use. Logically, a buyer for a 2,200 square foot home with three bedrooms, two baths and a pool would not consider a similar 1,200 square foot home as "competitive". Due to affordability, the reverse would also hold true. The appraiser considered "competitive to the subject", only those homes that are similar in physical characteristics, lot size, view, pool, condition, ect. at three leve;s: the market area level, the neighborhood level and the immediate area level and considers directly competitive and reasonable alternatives.

New Homes vs. Re-Sales: For new developments, absorption rates, trends, pricing, ect. based on analysis of competing new home tracts (as opposed to existing home sales/listing activity from the MLS) as the market for new homes represents a different buyer profile.

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		

Time Periods (Prior 7-12 Months, Prior 4-6 Months, Current-3 Months) - use 30-day months for statistical calculations and graphs. Based on the data source, the "medians" are "representative for the period". Due to the method employed by the data provider (MLS). the "reported MLS median" and the "true mathematical median" may be slightly different, but within acceptable statistical tolerance.

Anomalies - for seasonal markets or for the short-term affects of foreclosures or REO's, ect. (if identified), and are described in the 1004 MC or addendum. Note: seasonality occurs in most markets due to purchsed by families with school age children, typically higher sales volume in March-August vs. September-February.

Increasing, stable and declining trends - are a result of an overall shift and clear direction in the market as opposed to the reported results in on period being slightly above or below a prior period. Minor differences between two periods do not always constitute a clear shift.

Total # of Comparable Sales (Settled) - "only closed sales" . Pending or contingent sales were not included

Absorption Rate (Total Sales/Months) - is the "total sales" above, divided by the period (7-12 months, 4-6 months, 0-3 months).

Total # of Comparable Active Listings - include unique listings that were active (during any part of the period) but may have expired or were withdrawn during the period. To present a clear "ratio of available properties to sold properties", duplicates were not in the totals.

Months of Housing Supply (Total Listings/Abs. Rate) - is the # of active listings divided by the absorption rate. Note: Many homes have "asking prices" that preclude sale and therefore represent "gross supply" as opposed to "effective supply" which refers to the number of listings that area priced at at level that matches t he neighborhood's affordability. Total supply includes "gross supply" physically "competitive to the subject".

Days on market for listings and sales - based on the most recent listing date (for the time period specified) as opposed to the "original list date" or the "cumulative days on the market" (CDOM). This method is not perfect however, it does recognize several factors, 1) The CDOM may be well beyond normal marketing time due to a combination of market conditions and over-pricing. 2) The most recent listing date considers that the seller adjusted the price to market conditions and therefore it reflects the more normal marketing time for the current list or sale price.

Median Comparable Sale Price - median of the total number of sales recorded in MLS during the period.

Median Comparable Sales Days on Market - the DOM for the "most recent listing date" reported in the MLS.

Median Comparable List Price - median list price of the properties "that were listed during the period"

Median Comparable Listings Days on Market - the median comparable listing time on market based on the current listing date in the MLS.

Median List -to-Sale Price Ratio - median list price to sale price based on the most recent list price and date. As shown on the 1004 MC, this is the list price divided by the sale price as opposed to what is customary in most markets, sale price is divided by list price for a percentage of the list price calculation.

Seller-(developer, builder, ect.) paid financial assistance - includes points or fees normally paid, not concessions or special incentives.

Seller Concession Trends - include "incentives" or "concessions" beyond those normally paid in the market for all or most transactions.

Foreclosure & REO Trends - are reported for the "market area" or neighborhood" (as specified in the 1004 MC) and may be based on services such as "Foreclosures.com", MLS Listings" or "Public Records", since such data is not consistently available from a more reliable source.
Data sources used in the analysis and conclusions: Multiple Listing Service, Public Records,as well as a FULL inspection was made of subject property. also cited in the 1004 MC.

Summarized & Documented Support - Calculations based on datasets from the MLS, public records, or builder tract surveys. The data was "cleaned" prior to analysis to remove isolated transactions that were numerically distant and may be misleading. The indicated "medians, totals, ect." may vary slightly from gross numbers reported by the MLS, ect., but reflects trends/totals less impacted by abnormal transactions.

Condomimium & Coopertative projects - analyzed separately and the conclusions reflect only data from the project. The definitions above for the same items, apply to this area. Identified affects (if any) from foreclosures or REO's in the project are stated in the 1004MC.

Summarized trends and the impact on the subject - Trends for the projct and affects (if any) on the subject are stated in the 1004MC.

USPAP ADDENDUM

File No. 7600419586

Borrower: Melissa & Terry Lambert
Property Address: 1032 County Road 1303
City: Cullman County: Cullman State: AL Zip Code: 35058
Lender: PNC Bank

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 days.

Additional Certifications

- [ ] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Comments on Standards Rule 2-3
I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment. - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the

Additional Comments

The intended user of this report is PNC Bank
The intended user of this report is the Lender/Client as identified in this report. The Intended Use is for the identified Lender/Client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the Scope of Work, the purpose of the appraisal, and Definition of Market Value. No additional Intended Users are identified or intended by the appraiser. The borrower is not the intended user and is not to rely on this report for personal use.
No extraordinary assumptions have been made in this report.
The scope of work for this assignment includes, but is not limited to, a physical inspection of the subject property and neighborhood, analysis of the subject market including researching all available listings and sales within the market area, researching the subject's sales and listings history, development of an opinion of market value based on the Sales Approach, which is the only approach required to produce a credible estimate of value.

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Bradley E Pullum	Name:
Date Signed: 07/20/2022	Date Signed:
State Certification #: R00825	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: AL	Expiration Date of Certification or License:
Expiration Date of Certification or License: 09/30/2023	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 07/19/2022	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

91224128

USPAP ADDENDUM

File No. 7600419586

Borrower: Melissa & Terry Lambert
Property Address: 1032 County Road 1303
City: Cullman County: Cullman State: AL Zip Code: 35058
Lender/Client: PNC Bank

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

Subject property complies with USPAP Standards Rule 2-2 (a)

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

N/A

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

"This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state licensed real estate appraiser has met the requirements of the board that allow this report to be regarded as a 'certified appraisal'."

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Bradley E Pullum	Name:
Date Signed: 07/20/2022	Date Signed:
State Certification #: R00825	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: AL	Expiration Date of Certification or License:
Expiration Date of Certification or License: 09/30/2023	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 07/19/2022	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

SUMMARY OF SALIENT FEATURES

Case No.
File No.

SUBJECT INFORMATION

Subject Address	1032 County Road 1303
Legal Description	LOT 14 BLOCK 2 AGANHALL S/D
City	Cullman
County	Cullman
State	AL
Zip Code	35058
Census Tract	9643.00
Map Reference	18980

SALES PRICE

Sales Price	$
Date of Sale	

CLIENT

Borrower / Client	Melissa & Terry Lambert
Lender	PNC Bank

DESCRIPTION OF IMPROVEMENTS

Size (Square Feet)	1,232
Price per Square Ft	$
Location	N;Rural;
Age	31
Condition	C3
Total Rooms	6
Bedrooms	3
Baths	2.0

APPRAISER

Appraiser	Bradley E Pullum
Supervisory Appraiser	
Date of Appraised Value	07/19/2022

VALUE

Final Estimate of Value	$ 217,000

Market Conditions Addendum to the Appraisal Report

91224128
File No. 7600419586

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1032 County Road 1303 City Cullman State AL Zip Code 35058

Borrower Melissa & Terry Lambert

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	7	5	7	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.17	1.67	2.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	15	28	8	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	12.80	16.80	3.40	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	20,000	215,000	225,500	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	0	0	64	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	259,000	259,000	259,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	249	101	62	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	0.00%	0.00%	95.27%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

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

Concessions for new and existing homes are apparent in the market, generally tired to higher priced units and new builder inventory. Incentives range from 3 TO 5% of price and can include upgrage packages, HOA fees, etc. Depending on the specific subdivision or seller's need to close the deal. Existing homes competitive to the subject had few if any concessions associated with the deal, unless the property was significantly over-priced or vacant new home inventory.

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

During evaluation of this neighborhood, there was evidence of very minor foreclosure activity. The number of foreclosures versus owner occupied units is slight and appears to have little or no impact on values at this time.

Cite data sources for above information. Foreclosure, REO and concession estimates are based on data in the MLS, Public records reviewed by the appraiser, statistics published online and in the local media, and specified in the attached 1004MC clarification of scope of work

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

THE CURRENT TO 3-MONTH PERIOD MAY BE DOWN SLIGHTLY DUE TO SEASONAL VARIATIONS, AS SALES ARE HIGHER MARCH-AUGUST VS. SEPTEMBER - FEBRUARY. PENDING SALES NUMBERS INCREASING AND LISTING VOLUME IS DECLINING AS THE MARKET CORRECTS AND ADJUSTS TO CREDIT PRICING CONDITIONS.

CONDO / CO-OP PROJECTS

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

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

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

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

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Bradley E Pullum	Name
Company Name Pullum Real Estate Group	Company Name
Company Address 1005 W Market St, Suite 2 Athens, AL 35611	Company Address
State License/Certification # R00825 State AL	State License/Certification # State
Email Address pullumappraisals@charter.net	Email Address

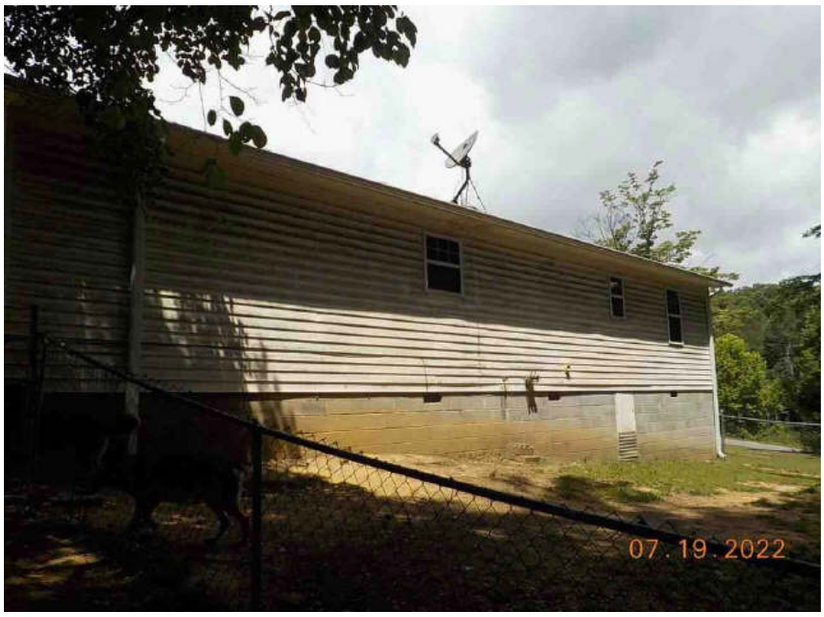
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Subject Photo Page

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		



Side View
1032 County Road 1303

Sales Price
Gross Living Area 1,232
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Rural;
View N;Res;
Site 16335 sf
Quality Q4
Age 31



Street View



Street View

Subject Photo Page

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		



Street Sign
1032 County Road 1303

Sales Price
Gross Living Area 1,232
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Rural;
View N;Res;
Site 16335 sf
Quality Q4
Age 31



Mailbox



Across the Street View

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		



Water Meter
1032 County Road 1303

Sales Price
Gross Living Area 1,232
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Rural;
View N;Res;
Site 16335 sf
Quality Q4
Age 31



Crawlspace Access



Additional Front View

Interior Photos

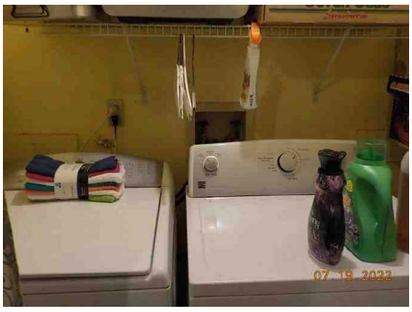
Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		



Kitchen



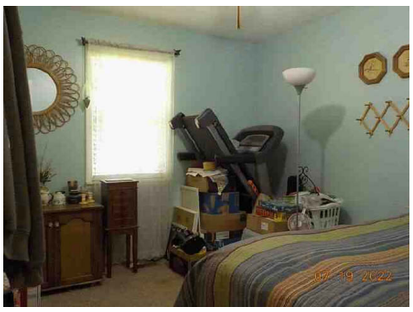
Water On



Utility



Bathroom



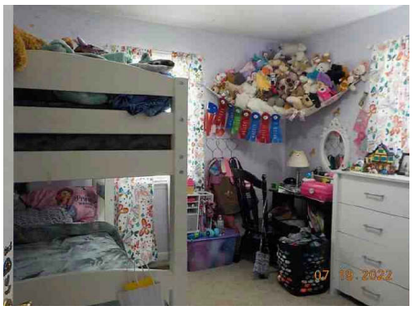
Bedroom



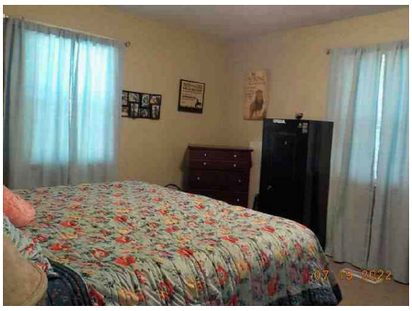
Attic/Drop Stair



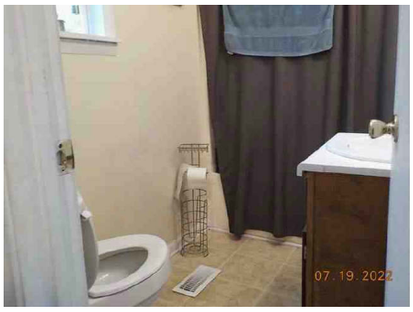
Thermostat



Bedroom



Bedroom



Bathroom



Living Room



Water Heater

Stair

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		



COMPARABLE SALE #1

145 County Road 1304

Sale Date:
Sale Price: $



COMPARABLE SALE #2

100 Price St

Sale Date:
Sale Price: $



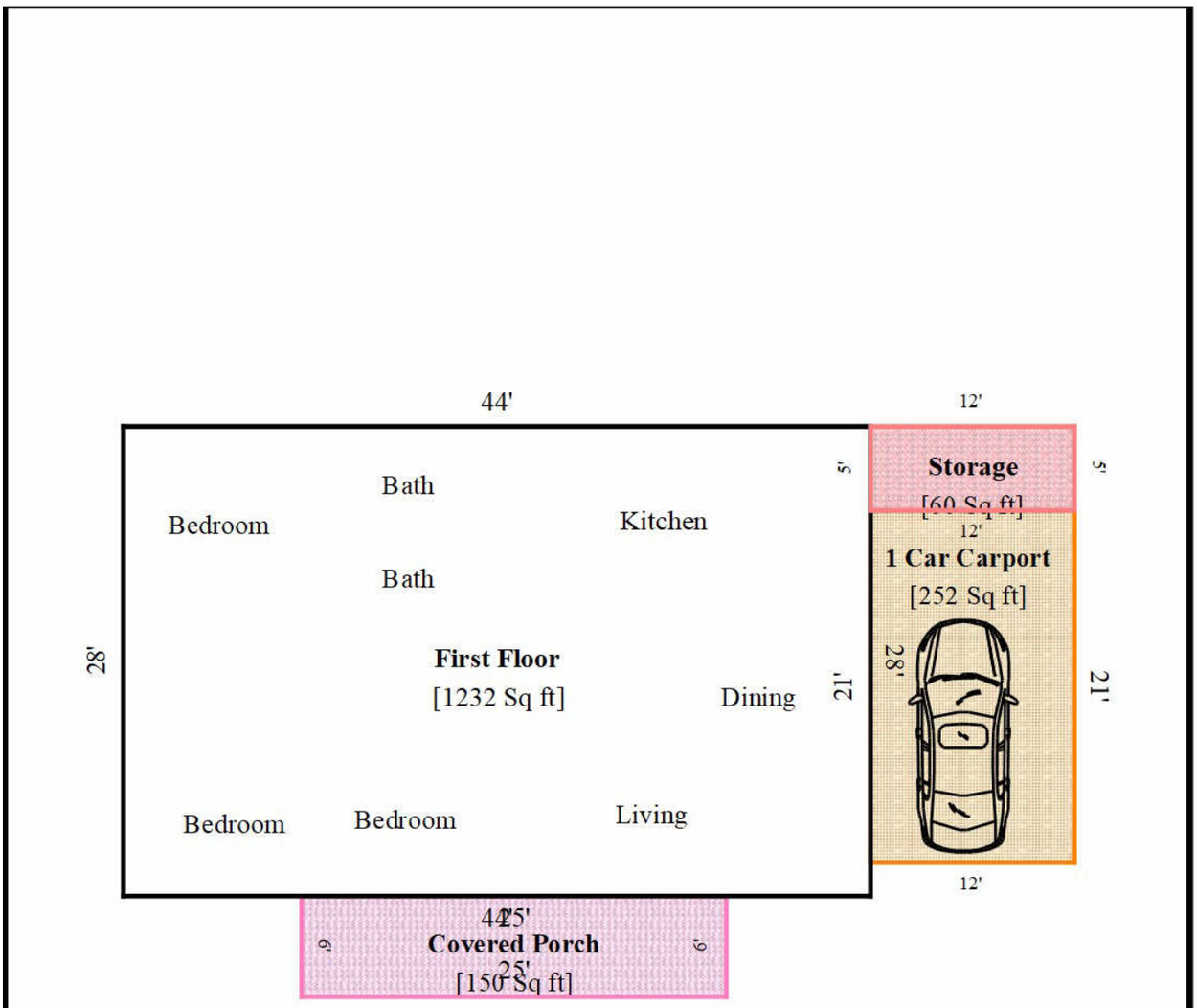
COMPARABLE SALE #3

743 County Road 1352

Sale Date:
Sale Price: $

FLOORPLAN SKETCH

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		



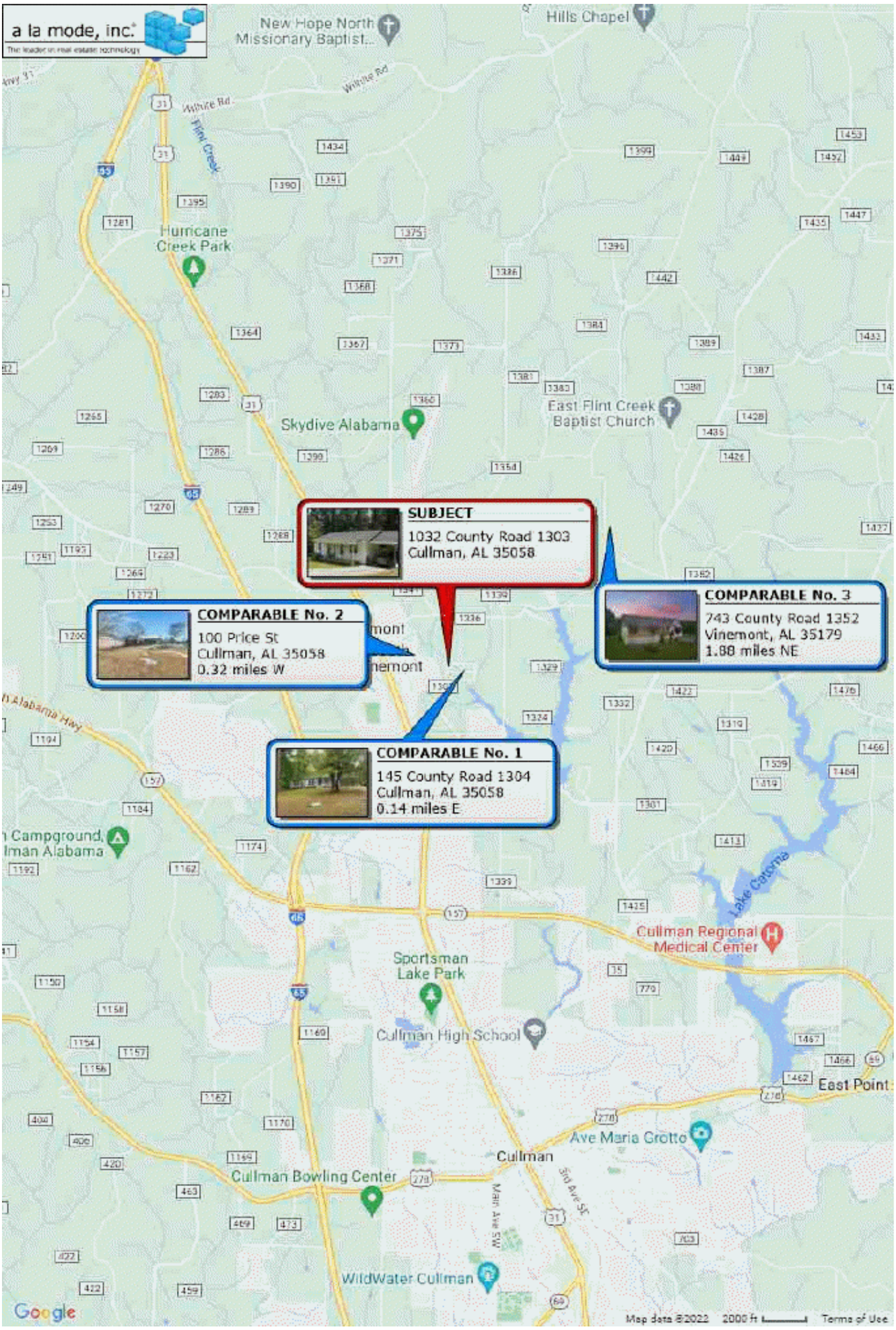
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	1232 Sq ft	28 × 44 = 1232
Total Living Area (Rounded):	**1232 Sq ft**	
Non-living Area		
1 Car Carport	252 Sq ft	12 × 21 = 252
Covered Porch	150 Sq ft	25 × 6 = 150
Storage	60 Sq ft	5 × 12 = 60

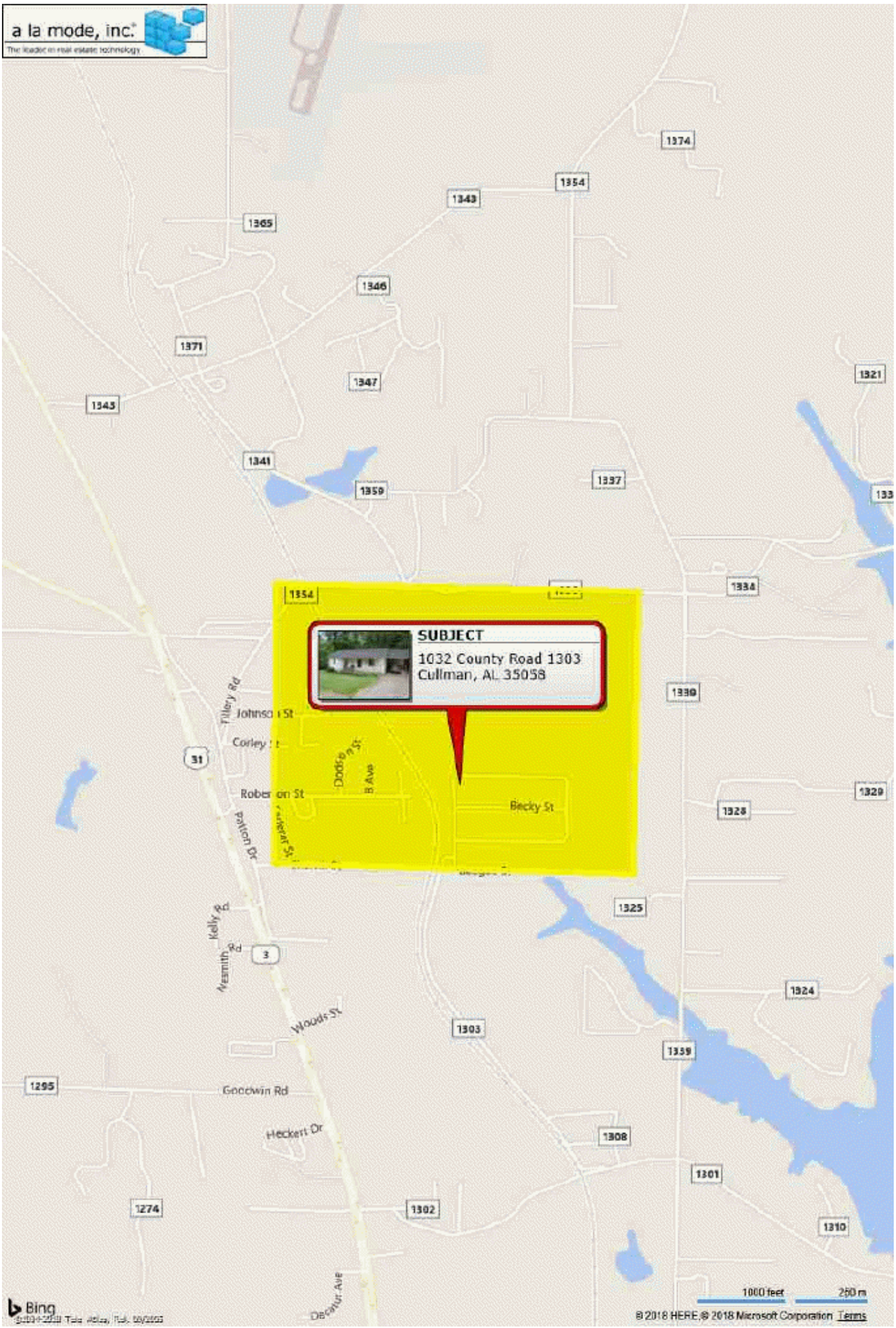
LOCATION MAP

Borrower: Melissa & Terry Lambert	File No.: 7600419586	
Property Address: 1032 County Road 1303	Case No.: 91224128	
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		



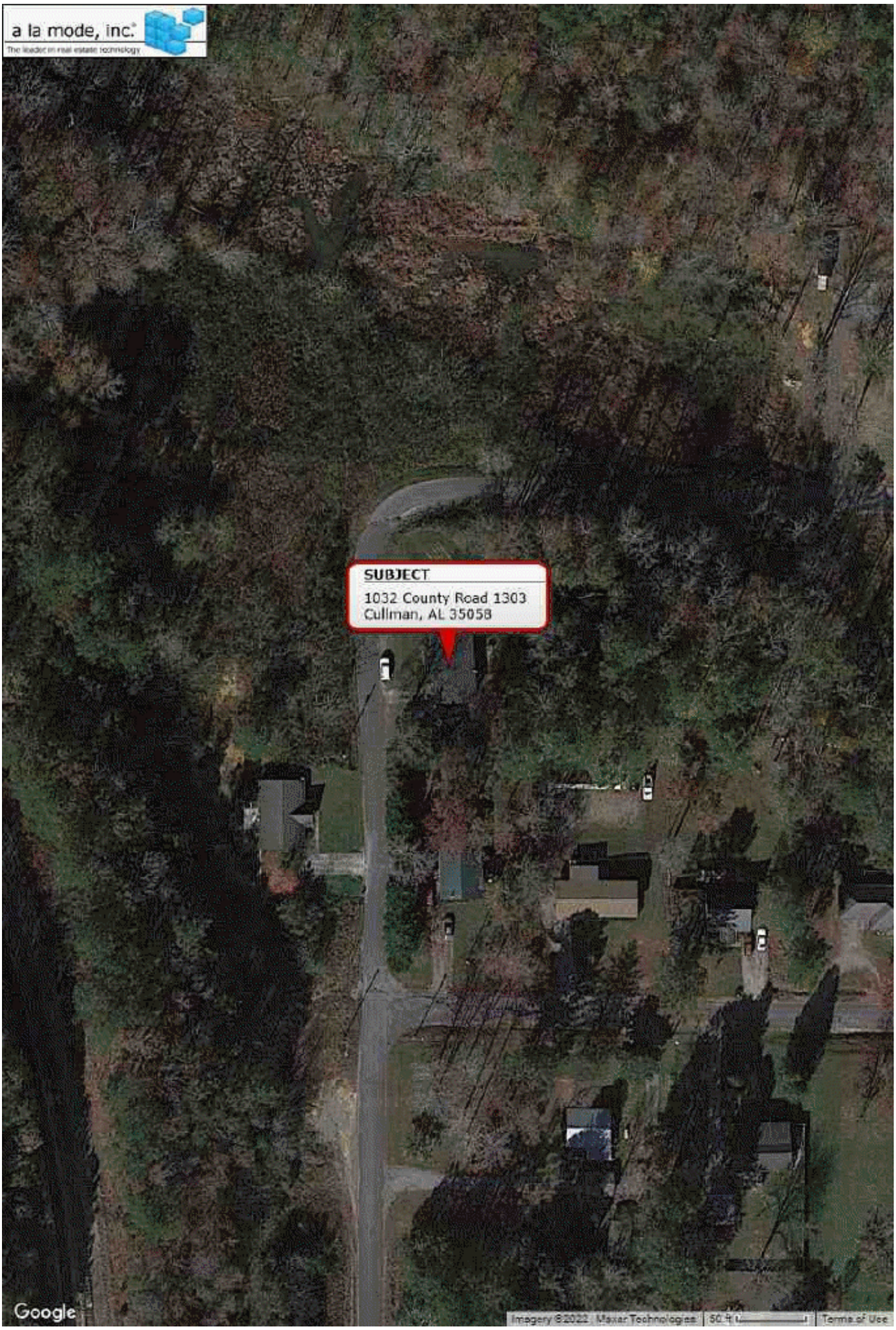
Location Map

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		



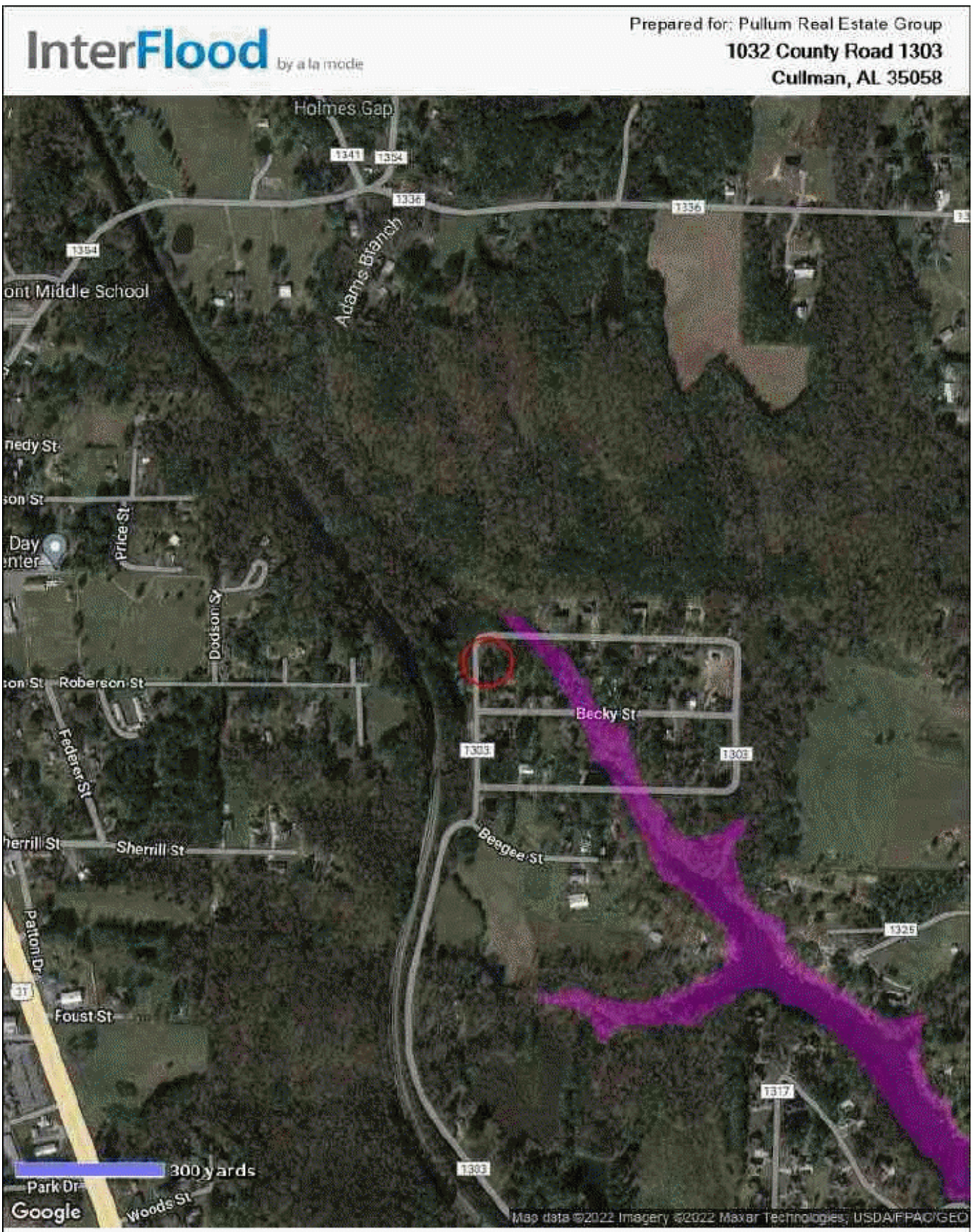
Location Map

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		



FLOOD MAP

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		



MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **01043C0205E**
Zone: **X**
Map Date: **May 24, 2011**
FIPS: **01043**

MAP LEGEND

Powered by CoreLogic®

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

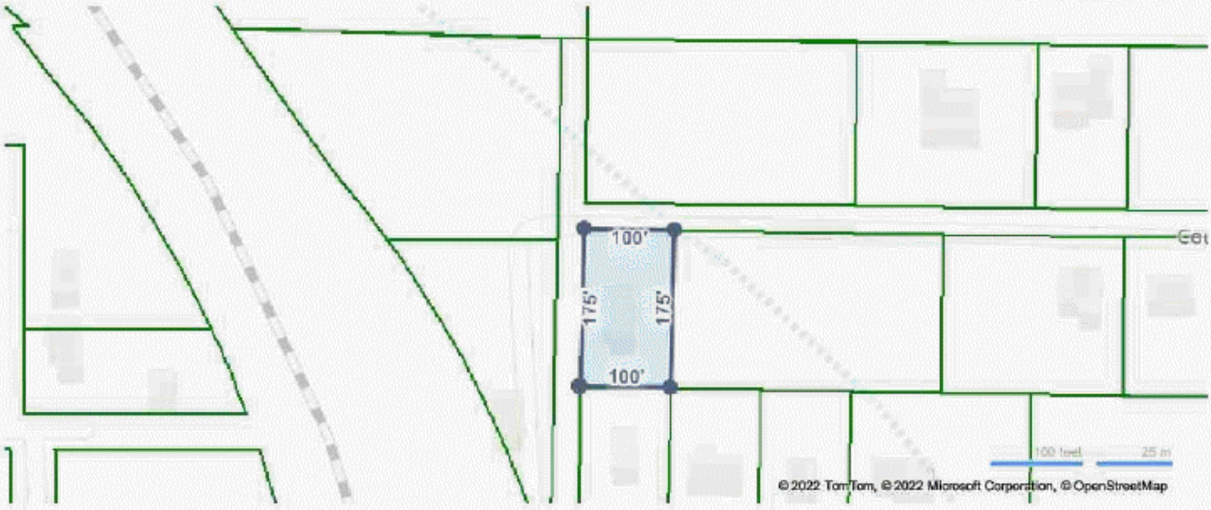
PLAT MAP

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		

7/20/22, 11:43 AM CRS Data - Property Report for Parcel/Tax ID 09-05-21-0-001-127.008

MLS Tax Suite™
Powered by CRS Data

Wednesday, July 20, 2022



LOCATION

Property Address	1032 County Road 1303 Cullman, AL 35058-0254
Subdivision	Aganhall Sd
County	Cullman County, AL

GENERAL PARCEL INFORMATION

Parcel ID/Tax ID	09-05-21-0-001-127.008
Alternate Parcel ID	35286
Account Number	54161
District/Ward	
2010 Census Trct/Blk	9643/1
Assessor Roll Year	2021

PROPERTY SUMMARY

Property Type	Residential
Land Use	Single Family Residential
Improvement Type	Single Family Residential
Square Feet	1232

CURRENT OWNER

Name	Waddell Melissa B
Mailing Address	1032 County Road 1303 Cullman, AL 35058-0254

SCHOOL ZONE INFORMATION

Vinemont Elementary School	0.7 mi
Elementary: Pre K to 5	Distance
Vinemont High School	0.6 mi
Middle-High: 6 to 12	Distance

SALES HISTORY THROUGH 10/08/2021

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
3/12/2003		Waddell Melissa B				566/972

TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount
Appraisal Year	2021	Assessment Year	2021
Appraised Land	$20,000	Assessed Land	
Appraised Improvements	$66,600	Assessed Improvements	
Total Tax Appraisal	$86,600	Total Assessment	$8,660
		Exempt Amount	
		Exempt Reason	Homestead

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2021			$180.16
2020			$180.16
2019			$178.60

FORECLOSURE HISTORY

Borrower: Melissa & Terry Lambert	File No.: 7600419586
Property Address: 1032 County Road 1303	Case No.: 91224128
City: Cullman State: AL	Zip: 35058
Lender: PNC Bank	

7/20/22, 11:43 AM CRS Data - Property Report for Parcel/Tax ID 09-05-21-0-001-127.008

No foreclosures were found for this parcel.

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Single Family Residential	**Condition**		**Units**	1
Year Built	1991	**Effective Year**		**Stories**	1
BRs		**Baths**	1 F H	**Rooms**	
Total Sq. Ft.	1,232				
Building Square Feet (Living Space)			**Building Square Feet** (Other)		

- CONSTRUCTION

Quality	C	**Roof Framing**	Gable Or Hip
Shape		**Roof Cover Deck**	Asphalt
Partitions		**Cabinet Millwork**	
Common Wall		**Floor Finish**	Carpet/Vinyl
Foundation	Piers	**Interior Finish**	Gypsum Board/Drywall/Sheetrock/Wallboard
Floor System		**Air Conditioning**	Yes
Exterior Wall	Aluminum/Vinyl Siding	**Heat Type**	Forced Air Unit
Structural Framing		**Bathroom Tile**	
Fireplace	Y	**Plumbing Fixtures**	

- OTHER

Occupancy		**Building Data Source**	

PROPERTY CHARACTERISTICS: EXTRA FEATURES

No extra features were found for this parcel.

PROPERTY CHARACTERISTICS: LOT

Land Use	Single Family Residential	**Lot Dimensions**	
Block/Lot	2/14	**Lot Square Feet**	
Latitude/Longitude	34.238065°/-86.855341°	**Acreage**	

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source		**Road Type**	
Electric Source		**Topography**	
Water Source		**District Trend**	
Sewer Source		**Special School District 1**	
Zoning Code		**Special School District 2**	
Owner Type			

LEGAL DESCRIPTION

Subdivision	Aganhall Sd	**Plat Book/Page**	
Block/Lot	2/14	**District/Ward**	
Description	Lot 14 Block 2 Aganhall S/D		

FEMA FLOOD ZONES

Zone Code	Flood Risk	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal	Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	01043C0205E	05/24/2011

LISTING ARCHIVE

No Listings found for this parcel.

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Information Deemed Reliable But Not Guaranteed.

Appraiser License

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		

State of Alabama

This is to certify that

Bradley E. Pullum

having given satifactory evidence of the necessary qualifications required by the laws of the State of Alabama is licensed to transact business in Alabama as a

Certified Residential Real Property Appraiser

With all rights, privileges and obligations appurtenant thereto.

Executive Director

ALABAMA REAL ESTATE APPRAISERS BOARD

LICENSE NUMBER: **R00825**

EXPIRATION DATE: **09/30/2023**

00000972

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		

Bradley E Pullum

Resume/Education Log

1005 W Market St Suite 2 Athens, AL 35611

pullumappraisals@charter.net

07/26/2021 7-Hour FHA Site Inspection for Appraisers IDECC #4913 (Approval Number #C02035)

07/26/2021 7- Hour Construction Details;From Concept to Completion IDECC #7072 (Approval #C02343)

07/23/2021 7-Hour A Brief Stroll through America's Architecture for Appraisers IDECC #5163 (Approval #C02065)

07/15/2021 7-Hour 2020-2021 Equivalent USPAP Update Course (Approval Number #C02543)

08/22/2020 Top Policy Issues Facing Brokerages Today (Approval Number #474) 3.0 hrs

08/22/2020 Real Estate Taxes (Approval Number #919) 3.0 hrs

08/20/2020 Level 1 Risk Management: Avoiding Violations (Approval Number #822) 3.0 hours

08/20/2020 Level 2 Risk Management for Alabama Brokers (Approval Number #744) 3.0 Hours

08/20/2020 Real Estate Investing: Beyond the Basics (Approval Number #618) 3.0 Hours

01/07/2020 Manufactured Home Appraisal AL 4.0 Hours

01/07/2020 Manufactured Home Appraisal TN 4.0 Hours

01/07/2020 The FHA Handbook 4000.1/00001850 TN 7.0 Hours

01/07/2020 The FHA Handbook 4000.1 AL 7.0 Hours

08/20/2019 2018-2019 7-Hour USPAP Update Course IDECC #7139 AL

08/20/2019 2018-2019 7-Hour USPAP Update Course IDECC #7139 TN

8/17/2019 7-Hour Construction Details; From Concept to Completion IDECC #7072 AL

08/17/2019 7-Hour Construction Details; From Concept to Completion IDECC#7072 TN

08/15/2019 7-Hour Environmental Hazards Impact on Value IDECC #4879 AL

08/15/2019 7-Hour Environmental Hazards Impact on Value IDECC #4879 TN

08/13/2019 7-Hour FHA Site Inspection for Appraisers IDECC #4913 AL

08/13/2019 7-Hour FHA Site Inspection for Appraisers IDECC #4913 TN

08/23/2018 Drama and Code of Ethics (Approval Number #019) 3.0 AL

08/22/2018 Real Estate Investing: Beyond the Basics (Approval Number #618) 3.0 AL

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		

08/21/2018 A Day in the Life of a Buyer Agent (Approval Number #681) 3.0 AL

08/19/2019 Level 2 Risk Management for Alabama Brokers (Approval Number #744) 3.0 AL

08/19/2018 Level 1 Risk Management: Avoiding Violations (Approval Number #822) 3.0 AL

08/27/2017 Supporting Your Adjustments: Methods for Residential Appraisers 3.0 AL

08/27/2017 Fannie Mae Appraisal Guidelines: Debunking the Myths 4.0 AL

08/26/2017 7-Hour National USPAP Update Course 7.0 AL

08/24/2017 The Income Approach: An Overview 7.0 AL

08/20/2017 Residential Property Inspection for Appraisers 7.0 AL

08/23/2015 The New FHA Handbook 4000.1 7.0 AL Appraisal Continuing Education

08/21/2015 The Sales Comparison Approach 7.0 AL Appraisal Continuing Education

08/20/2015 Residential Report Writing: More Than Forms 7.0 AL Appraisal Continuing Education

08/18/2015 National USPAP Update Course 7.0 AL Appraisal Continuing Education

09/18/2014 Code of Ethics 3.0 AL Real Estate Continuing Education

09/17/2014 Level 2 Risk Management for Brokers 3.0

09/17/2014 AL Real Estate Continuing Education

09/16/2014 Common Mistakes Every Agent Should Void 3.0 AL Real Estate Continuing Education

09/13/2014 Level 1 Risk Management: Avoiding Violations 3.0 AL Real Estate Continuing Education

09/13/2014 A Day in the Life of a Buyer Agent 3.0 AL Real Estate Continuing Education

06/14/2014 Residential Appraiser Site Valuation and Cost Approach 15.0 AL Appraisal Qualifying

02/02/2014 Appraising FHA Today 7.0 AL Appraisal Continuing Education Even Odder More

07/11/2013 Even Odder More 7.0 AL Appraisal Continuing Education

07/11/2013 7.0 TN Appraisal Continuing Education

07/11/2013 7.0 TN Appraisal Continuing Education 2012-2013

07/10/2013 National USPAP Update Course 7.0

07/10/2013 AL Appraisal Continuing Education

07/09/2013 National USPAP Update Course 7.0 TN Appraisal Continuing Education

07/09/2013 Appraising FHA Today 7.0 AL Appraisal Continuing Education Mort Fraud/Protection

07/09/2013 Appraising FHA Today 7.0 TN Appraisal Continuing Education Mort Fraud/Protection

07/09/2013 Yourself! 7.0 AL Appraisal Continuing Education Mort/Fraud Protection

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		

07/09/2013 Yourself! 7.0 TN Appraisal Continuing Education

01/18/2013 Code of Ethics 3.0 AL Real Estate Continuing Education

08/31/2012 Appraising FHA Today 7.0 AL Appraisal Continuing Education

08/08/2012 Alabama Risk Management: That Delicate Balance 3.0 AL Real Estate Continuing Education

08/07/2012 Basics of Green Building for Real Estate 4.0 AL Real Estate Continuing Education

08/07/2012 What Real Estate Professionals Need to Know About FHA 4.0 AL Real Estate Continuing Education

08/06/2012 Liens, Taxes, and Foreclosure 4.0 AL Real Estate Continuing Education 2010-2011

09/05/2011 National USPAP Update Equivalent 7.0 AL 7.0 AL Appraisal Continuing Education

09/04/2011 Risky Business: Ways to Minimize Your Liability 7.0 AL Appraisal Continuing Education

09/03/2011 Appraising FHA Today 7.0 AL Appraisal Continuing Education Mortgage Fraud Protection

08/31/2011 Yourself! 7.0 AL Appraisal Continuing Education

08/14/2011 Deriving and Supporting Adjustments 7.0 AL Appraisal Continuing Education

02/07/2006 National USPAP Update Equivalent Virtual Classroom

02/03/2006 Update Orientation (Alabama Real Estate Appraisers Board, Montgomery, AL

08/24/2005 Appraising for the Secondary Market-Virtual Classroom

08/22/2005 Disclosures and Disclaimers-Virtual Classroom

08/19/2005 Appraiser Liability-Virtual Classroom

08/20/2003 National USPAP Update-Virtual Classroom

05/03/2003 The Appraisal of Real Estate (AL Appraisal Academy, Birmingham, AL)

08/22/2001 Uniform Standards of Professional Appraisal Practice (USPAP)

08/21/2001 Sales Comparison Approach (AL Association of Real Estate Appraisers)

05/19/2000 Bachelor of Science Real Estate at Central Western University

02/11/1999 Fair Housing and Ethics (Huntsville, AL)

01/14/1999 Rights and Interests in Properties (Huntsville, AL)

01/12/1999 Fundamentals of Tile and Transfer (Huntsville, AL)

12/21/1998 Introduction to Real Estate Finance/Class of Mortgage, Interest, Discounts (Huntsville, AL)

12/15/1998 Principles of Agency Law and Fair Housing (Huntsville, AL)

12/14/1998 Principles of Real Property and Contract Law (Huntsville, AL)

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		

12/14/1998 Principles of Real Estate Law (Huntsville, AL)

09/23/1998 Introduction of Sales Comparison Approach (Huntsville, AL)

10/28/1998 Uniform Standards of Professional Appraisal Practice (USPAP) (Huntsville, AL)

08/27/1997 Graduate, Associate of Science at John C Calhoun Community College (Decatur, AL)

Employment History: Employed by Pullum Real Estate Group, LLC since 1988

Licensed Appraiser Since 1988

Member History Member of The American Guild of Appraisers since 2019

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		

GREAT AMERICAN INSURANCE GROUP
301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE PROFESSIONAL
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

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

☒ Great American Assurance Company

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

Policy Number: **RAB3874885-21** Renewal of: **RAB3874885-20**

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

Item 1. **Named Insured**: **Pullum Real Estate Group, LLC**

Item 2. **Address**: **1005 W Market St Suite 2**

City, State, Zip Code: **Athens, AL 35611**

Attn:

Item 3. **Policy Period**: From **12/03/2021** *(Month, Day, Year)* To **12/03/2022** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**: **(inclusive of claim expenses):**
A. $ 1,000,000 Limit of Liability - Each Claim
B. $ 1,000,000 Limit of Liability - Policy Aggregate
C. $ 500,000 Limit of Liability - Fair Housing Claims
D. $ 500,000 Limit of Liability - Fungi Claims

Item 5. **Deductible: (inclusive of Claim Expense): $ 5,000 Each Claim**

Item 6. **Premium**: $ **1,617.00**

item 7. **Retroactive Date** (if applicable): **09/01/2016**

Item 8. **Forms, Notices and Endorsements attached:**
D43100 (08/19) D43300 AL (05/13) D43444 (03/17) D43425 (05/13)
D43442 (03/15) D43447 (06/17) D43448 (06/17) D43411 (05/13)
D43418 (05/13) D43432 (05/13) D43416 (05/13) D43408 (05/13) IL7324 (07/21)

Becky a. Magnuson
Authorized Representative

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		

GREAT AMERICAN. INSURANCE GROUP

Real Estate Professional
Errors & Omissions Insurance Policy

SELLERS SHIELD™ DEDUCTIBLE WAIVER ENDORSEMENT

In consideration of the premium charged, it is agreed that the following changes are made to the Policy:

With respect to this endorsement, the coverage detailed below applies only when a Sellers Shield disclosure was utilized and is evident at the time a **Claim** is reported; otherwise the standard Policy language in Section V. Deductible applies.

Section II. Definitions is amended by the addition of the following:

"**Non-Disclosure Claim**" means any **Claim** arising solely out of actual or alleged undisclosed defects in **Residential Real Property** brought against an **Insured** who represented the seller of the property.

Section V. Deductible, paragraphs C. through E. are deleted and replaced with the following:

C. (1) The **Named Insured's** obligation to pay the deductible amount stated in Item 5. in the Declarations as to a **Non-Disclosure Claim** will be waived up to a maximum amount of $5,000, provided a seller disclosure form was completed using Sellers Shield™ and evidence of such is provided to the **Company** when notice of the **Non-Disclosure Claim** is received.

(2) The **Named Insured's** obligation to pay the deductible amount stated in Item 5. in the Declarations as to a **Claim** other than a **Non-Disclosure Claim** will be waived up to a maximum amount of $5,000, provided all of the following conditions are satisfied and evidence of such is provided to the **Company** when notice of the **Claim** is received:

(a) a seller disclosure form was signed by the seller and acknowledged in writing by the buyer prior to closing;

(b) a home warranty policy was purchased or waived in writing by the buyer between the time the **Residential Real Property** was listed and up to and including 30 days after closing;

(c) an accredited, written property inspection report was performed on the property or waived in writing by the buyer prior to closing;

(d) a state or local board-approved standard sales contract was utilized; and

Insured:	**Pullum Real Estate Group, LLC**		**PULR91-2**
Policy Period:	**12/03/2021 - 12/03/2022**	Policy Number:	**RAB3874885-21**
Endorsement Effective Date:	**12/03/2021**	Endorsement:	**1**

Borrower: Melissa & Terry Lambert		File No.: 7600419586
Property Address: 1032 County Road 1303		Case No.: 91224128
City: Cullman	State: AL	Zip: 35058
Lender: PNC Bank		



Real Estate Professional
Errors & Omissions Insurance Policy

SELLERS SHIELD™ DEDUCTIBLE WAIVER ENDORSEMENT

(e) the individual **Insured** did not act as both the buyer's and the seller's agent in the transaction;

provided, however, with respect to a **Claim**, other than a **Non-Disclosure Claim**, arising from a transaction in which the individual **Insured** acted as both the buyer's and the seller's agent, the **Named Insured** will not be entitled to the above waiver but the **Named Insured's** obligation to pay the deductible amount stated in Item 5. in the Declarations as to such **Claim** will be reduced by 50% of the applicable deductible, not to exceed a maximum amount of $5,000, provided conditions (a) through (d) listed above are satisfied and evidence of such is provided to the **Company** when notice of **Claim** is received.

D. If a **Claim** is resolved by settlement, with the consent of the **Named Insured** and the **Company**, as reflected in a settlement agreement, order, dismissal, or judgment, within one (1) year following the date that the **Claim** is reported in writing to the **Company**, the **Named Insured** will be reimbursed or credited 50% of the applicable deductible, but not to exceed a maximum reimbursement of $5,000 each **Claim** resolved or concluded in accordance with this Section of the Policy.

E. If both paragraphs C.(1) and D. above apply to reduce the deductible as to any **Non-Disclosure Claim**, the **Named Insured** shall be entitled to both deductible reductions.

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

Borrower: Melissa & Terry Lambert		File No.:	7600419586
Property Address: 1032 County Road 1303		Case No.:	91224128
City: Cullman	State: AL	Zip:	35058
Lender: PNC Bank			

APPRAISER DISCLOSURE STATEMENT

91224128
File No. 7600419586

Name of Appraiser: Bradley E Pullum

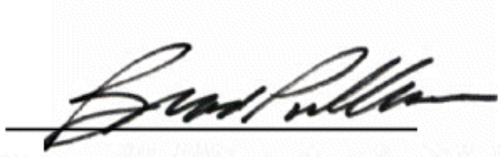
Class of Certification/Licensure:
- ☐ Certified General
- ☒ Certified Residential
- ☐ Licensed Residential
- ☐ Temporary ☐ General ☐ Licensed

Certification/Licensure Number: R00825
Certification/Licensure State: AL Expires: 09/30/2023

Scope: This Report
- ☒ is within the scope of my Certification or License
- ☐ is not within the scope of my Certification or License

Service Provided By:
- ☒ Disinterested & Unbiased Third Party
- ☐ Interested & Biased Third Party
- ☐ Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

"No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client) as indentified on the first page of the report, borrowwe, or designated contact to make an appointment to enter the property." Additional technical support was provided by office personnel on this report.

Errors - These items must be corrected to receive a "pass".

- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (CLOSE PROXIMITY) "Employment, shopping , schools and medical facilities are all within close proximity to the subject.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (FRAUD) "The appraiser made a concentrated effort to avoid comparables that could have been tainted by mortgage fraud pertaining to the most recent transfer.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (FRAUD) "It is in the opinion of the appraiser that to accurately determine the market value of the subject, that the appraiser utilize homes not subject to artificial influences that might result from investor activity/mortgage fraud.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (OLD) "Let's say there are two 100-year-old homes, one of which is extensively remodeled and added on to, and the other is in its original state, complete with a roll rim kitchen sink and asbestos tile roofing shingles.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (SINGLE) "Although not every single amenity or feature was isolated and adjusted for, they are cumulatively considered when assigning condition and quality rating.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (WORSHIP) "There are local places of worship within the same general area of subject.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

Warnings - These items may be incorrect and require your review.

- 1004_05UAD - NEIGHBORHOOD - Built-Up - percentage and Location are in conflict. If Rural is checked, the neighborhood should not be more than 75% built up.
- 1004_05UAD - REPORT - The keyword "ANSI" was not found in the Additional Features, Condition of the Property, Additional Comments, Sales Comments, or the Beginning or Ending Addendum. The Fannie Mae Selling Guide requires that the ANSI method be used to measure, calculate, and report GLA and non-GLA areas of Subject properties and that all footprint sketches and floor plans must be computer-generated (not hand-drawn) for appraisals with an effective date of April 1, 2022 or later. Please include a comment in the report confirming that the Subject Property was measured according to the ANSI standard.
- 1004_05UAD - SALES COMPARISON APPROACH - High Price range of Comparable Properties Currently Offered for Sale above the Sales Grid - is outside the housing range in the neighborhood section on page 1. Please reconcile.
- CRX - 1004_05UAD - SALES COMPARISON APPROACH - Subject - Site Area (16335 sf) differs from PUBLIC RECORDS (17522 sf).
- CRX - 1004_05UAD - SALES COMPARISON APPROACH - Subject - Age (31; Year Built: 1991) differs from PUBLIC RECORDS (34; Year Built: 1991).
- GSE - SALES COMPARISON APPROACH - Subject Condition - C3 rating is indicated, but property actual age or effective age is 25 years or greater and property is sold as-is with no improvements in the last 15 years. (ref. FNM0487)
- 1004_05UAD - SALES COMPARABLE(S) #2 - Actual Age - differs by more than 12 years from the subject property and no adjustment has been entered.
- GSE - SALES COMPARABLE NO. 2 - Condition - C2 rating is indicated, but property age is greater than 25 years. (ref. FNM0486)
- 1004_05UAD - SALES COMPARABLE(S) #3 - Date of Sale - precedes Effective Date of the appraisal by more than 12 months.
- GSE - SALES COMPARABLE NO. 3 - Date of Sale/Time adjustment - is negative or blank, and Property Values Increasing is checked and Date of Sale/Time is at least 9 months in the past. (ref. FNM0632)
- 1004_05UAD - RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price.
- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sale Price Prior 7-12 Months - is 20,000 and is not within the range of Comparable Sales within the Past 12 Months (81500 - 370000) reported on the primary form. Please reconcile.

Information - These items typically require comment.

- UAD - SALES COMPARISON APPROACH - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.
- UAD - SALES COMP #1 - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.
- UAD - SALES COMP #2 - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.
- UAD - SALES COMP #3 - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.
- UAD - APPRAISER - Expiration Date of Certification or License - does not match ASC.gov. Expiration Date entered on report is 9/30/2023. Expiration Date on ASC.gov is 9/30/2022.