Uniform Residential Appraisal Report

Loan#: 4791349436
File No. 241110S

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 56 Whitaker View Rd | City Fairview | State NC | Zip Code 28730
Borrower Paul L Hoffman and Irene J Hoffman | Owner of Public Record KAREN S PETTIT REV TRUST | County Buncombe
Legal Description Deed Date:04/05/1999 Deed:2085-0392 Lot:7 Plat:0044-0173
Assessor's Parcel # 9696-23-4831-00000 | Tax Year 2024 | R.E. Taxes $ 2,081
Neighborhood Name Fairview | Map Reference 11700 | Census Tract 0032.04
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 175 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe) 1600 Technology Drive, MS547, O'Fallon, MO 63368
Lender/Client CitiBank, N.A. | Address
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 14;DOM 14;CMLS#4196367 on 11/01/2024 for $575,000 with asking price drop to $550,000 on 11/04/2024. Also, previously listed as CMLS#4172280 on 08/28/2024 for $550,000 until withdrawn on 11/01/2024.

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Arms length sale;Home Purchase Agreement with typical "personal" property conveying (appliances and fixtures). 17 pages of contract provided for review.
Contract Price $ 530,000 | Date of Contract 11/07/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Tax Rec/Contract
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	60 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	1 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	50 Low	0	Multi-Family	1 %
Neighborhood Boundaries	NC 2781 to North, Lee Dotsin Rd to East, County Line to South, & Webb							10,000 High	200	Commercial	3 %
Cove Rd to West. PLU% OTHER 35% IS VACANT (UNIMPROVED) LAND								570 Pred.	25	Other Other	35 %

Neighborhood Description Fairview is a general area of southeastern Buncombe County. Housing stock in general market area is a very broad mix from newer and larger contemporary to manufactured.
Market Conditions (including support for the above conclusions) See Comments Addendum

SITE

Dimensions 182' x 147' x 212' x 174' | Area 40075 sf | Shape Rectangular | View N;Res;Mtn
Specific Zoning Classification OU | Zoning Description Open Use
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. Legally, physically, and economically feasible.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] Well/Typical	Street Paved	[ ]	[X]
Gas	[ ]	[X] Propane	Sanitary Sewer	[ ]	[X] Septic/Typical	Alley NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 37021C9696J | FEMA Map Date 01/06/2010
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. NO
APPARENT ADVERSE SITE CONDITIONS NOTED. Private well and septic systems are typical in subject's market area and do not affect marketability. Closest public water and sewer over 1 mile from subject and not feasible for hook-up. Private roads typical in subject's market area and do not affect marketability. Road in average to good overall condition. Access for emergency vehicles.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Con-Brick/Average	Floors Carpet-Tile/Avg
# of Stories 1.1	[X] Full Basement [ ] Partial Basement	Exterior Walls Wood-Brick/Avg	Walls Drywall/Average
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1905 sq. ft.	Roof Surface Architectural/Good	Trim/Finish Wood/Average
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Aluminum/Average	Bath Floor Tile-Carper/Avg
Design (Style) Contemporary	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Various/Average	Bath Wainscot Fiberglass/Avg
Year Built 1987	Evidence of [ ] Infestation	Storm Sash/Insulated Yes/Average	Car Storage [ ] None
Effective Age (Yrs) 35	[ ] Dampness [ ] Settlement	Screens Yes/Average	[X] Driveway # of Cars 8

Attic	[ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface Paved		
[ ] Drop Stair	[ ] Stairs	[ ] Other Fuel Electric	[X] Fireplace(s) # 2	[ ] Fence None	[X] Garage # of Cars 3		
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Pts/D	[ ] Porch None	[ ] Carport # of Cars 0		
[ ] Finished	[ ] Heated	[ ] Individual [ ] Other	[ ] Pool None	[ ] Other None	[X] Att. [ ] Det.	[X] Built-in	

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,998 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Typical for effective age/quality.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;House was built in 1987. It has had some updates over the years and in average overall condition. Water & electric (utilities) on and in functional order at 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.
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 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 475,000 to $ 559,000 .
There are 28 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 400,000 to $ 700,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	56 Whitaker View Rd Fairview, NC 28730	142 Churchill Downs Dr Fairview, NC 28730		43 Mountainberry Ln Fairview, NC 28730		402 Canonero Dr Fairview, NC 28730	
Proximity to Subject		2.38 miles NW		2.25 miles W		2.58 miles W	
Sale Price	$ 530,000		$ 600,000		$ 450,000		$ 628,800
Sale Price/Gross Liv. Area	$ 265.27 sq. ft.	$ 344.04 sq. ft.		$ 328.95 sq. ft.		$ 256.03 sq. ft.	
Data Source(s)		CMLS#4153269;DOM 73		CMLS#4123996;DOM 80		CMLS#4087819;DOM 136	
Verification Source(s)		Tax/GIS/ExteriorInspection		Tax/GIS/ExteriorInspection		Tax/GIS/ExteriorInspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;6000	-6,000	ArmLth Cash;0		ArmLth Conv;0	0
Date of Sale/Time		s09/24;c07/24	0	s06/24;c06/24	+9,400	s04/24;c02/24	+23,600
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	40075 sf	33977 sf	0	3.00 ac	-31,200	22651 sf	+6,000
View	N;Res;Mtn	N;Res;Mtn		N;Res;Woods	0	N;Res;Mtn	
Design (Style)	DT1.1;Contmp	DT1.5;Cape	0	DT1.3;Contmp	0	DT2;Trad	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	37	27	0	30	0	31	0
Condition	C4	C3	-30,000	C4		C3	-31,500
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	6 / 3 / 2.1	-5,000	5 / 2 / 2.0	0	8 / 4 / 2.1	-5,000
Gross Living Area	1,998 sq. ft.	1,744 sq. ft.	+25,400	1,368 sq. ft.	+63,000	2,456 sq. ft.	-45,800
Basement & Finished Rooms Below Grade	1905sf0sfwo	1154sf1103sfwo 1rr0br1.0ba1o	-53,200 -10,000	1059sf0sfwo	+30,000	1236sf650sfwo 1rr0br1.0ba0o	-17,000 -10,000
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FWA/CA	FWA/CA		FWA/CA		FWA/CA	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga1gbi8dw	2ga8dw	+5,000	1gbi8dw	+10,000	2ga2gbi8dw	-5,000
Porch/Patio/Deck	Pats/Dk/Fps	Por/Dk/Fp	0	Por/Dk/WdStv	0	Por/Dk/Fp	0
Net Adjustment (Total)		[ ] + [X] -	$ -73,800	[X] + [ ] -	$ 81,200	[ ] + [X] -	$ -84,700
Adjusted Sale Price of Comparables		Net Adj. 12.3% Gross Adj. 22.4%	$ 526,200	Net Adj. 18.0% Gross Adj. 31.9%	$ 531,200	Net Adj. 13.5% Gross Adj. 22.9%	$ 544,100

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

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) CMLS#/COUNTY TAX
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) CMLS#/COUNTY TAX

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)	CMLS#0/COUNTY TAX	CMLS#0/COUNTY TAX	CMLS#0/COUNTY TAX	CMLS#0/COUNTY TAX
Effective Date of Data Source(s)	11/14/2024	11/14/2024	11/14/2024	11/14/2024

Analysis of prior sale or transfer history of the subject property and comparable sales PER CMLS & COUNTY TAX RECORDS, NO PRIOR SALES/TRANSFERS FOR SUBJECT PRIOR 36 MONTHS. NO OTHER FOR SOLD COMPS PRIOR 12 MONTHS. PER CMLS & COUNTY TAX RECORDS, NO PRIOR SALES/TRANSFERS FOR SUBJECT PRIOR 36 MONTHS. NO OTHER FOR SOLD COMPS PRIOR 12 MONTHS. NONE FOR LISTINGS PRIOR 12 MONTHS.

Summary of Sales Comparison Approach. 4 SOLD COMPS & 2 ACTIVE LISTINGS USED IN THIS REPORT.

SEE COMMENTS ADDENDUM FOR COMMENTS ON SUBJECT, COMPS, AND ADJUSTMENTS MADE/NOT MADE. 4 SOLD COMPS AND 2 ACTIVE LISTINGS USED IN THIS REPORT.

CURRENT P/L RATIO FOR SFR IN BUNCOMBE COUNTY IS 98%. ADJUSTMENTS OF 2% ARE MADE AT THE CONCESSIONS LINE.

Indicated Value by Sales Comparison Approach $ 535,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 535,000 Cost Approach (if developed) $ Income Approach (if developed) $

The market approach is considered the most indicative of value as it reflects typical buyer preferences and interactions in the local market.

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:

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 $ 535,000 as of 11/14/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

THIS REPORT WAS COMPLETED FOR CitiBank, N.A. PREPARED FOR ON THE BEHALF OF First American Mortgage Solutions (AMC#: NC-1147)

APPRAISER FEE FOR ORDER: $400

Measurements comply with ANSI standards. All dimensions round to 1/10th of a foot. Subject's Total Heated Living Area/GLA of 1,998 sf is all above-grade. Subject's 681 sf of finished/heated area is not included as total finished heated living area as it is access via non-finished heated living area (unfinished basement area).

Title XI of FIRREA: The appraisal report was completed in accordance/compliance with Title XI of FIRREA of 1989, as amended (12 USC 331 St. seq.).

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on an action or event resulting from the analysis, opinion or conclusions in, or the use of, this review report. My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

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 in 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 identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management.

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) ESTIMATED SITE VALUE BASED ON SIMILAR OVERALL MLS SALES PRIOR 12 MONTHS.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data NO SCD

Quality rating from cost service NO QR Effective date of cost data NO EDCD

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

FNMA HAS MADE THE COST APPROACH OPTIONAL. IT IS NOT DEEMED RELEVANT BY APPRAISER NOR REQUESTED BY CLIENT. IT IS NOT USED IN THIS REPORT.

ECONOMIC LIFE BASED ON TOTAL LIFE OF 150 YEARS.

Estimated Remaining Economic Life (HUD and VA only) 115 Years

OPINION OF SITE VALUE			= $ 100,000
Dwelling	Sq. Ft. @ $		= $
	Sq. Ft. @ $		= $
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $
Less Depreciation	Physical	Functional	External = $ ( )
Depreciated Cost of Improvements			= $
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $

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) INCOME APPROACH NOT DEEMED RELEVANT.

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 SAMUEL S YATES
Company Name WNC RE SOURCE
Company Address PO BOX 18937
Asheville, NC 28814
Telephone Number (828) 628-2727
Email Address samuelsyates1@gmail.com
Date of Signature and Report 11/26/2024
Effective Date of Appraisal 11/14/2024
State Certification # A7136
or State License # _____
or Other (describe) _____ State # _____
State NC
Expiration Date of Certification or License 06/30/2025
SAMUEL S YATES

ADDRESS OF PROPERTY APPRAISED
56 Whitaker View Rd
Fairview, NC 28730

APPRAISED VALUE OF SUBJECT PROPERTY $ 535,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name CitiBank, N.A.
Company Address 1000 Technology Drive MS547
O'Fallon, MO 63368
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

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

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

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

Uniform Residential Appraisal Report

Loan#: 4791349436
File No. 241110S

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	56 Whitaker View Rd Fairview, NC 28730	30 Gap Hill Dr Fletcher, NC 28732		35 Cane Creek Cir Fairview, NC 28730		65 Old Gap Creek Rd Fairview, NC 28730	
Proximity to Subject		2.82 miles SW		1.99 miles SW		2.23 miles W	
Sale Price	$ 530,000		$ 550,000		$ 559,000		$ 555,000
Sale Price/Gross Liv. Area	$ 265.27 sq. ft.	$ 231.97 sq. ft.		$ 283.47 sq. ft.		$ 316.06 sq. ft.	
Data Source(s)		CMLS#4110573;DOM 38		CMLS#4166425;DOM 110		CMLS#4174135;DOM 70	
Verification Source(s)		Tax/GIS/ExteriorInspection		Tax/GIS/ExteriorInspection		Tax/GIS/ExteriorInspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing ;	-11,200	Listing ;	-11,100
Date of Sale/Time		s03/24;c02/24	+20,600	Active		c11/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	40075 sf	2.03 ac	-16,700	30928 sf	+3,200	34412 sf	0
View	N;Res;Mtn	N;Res;Woods	0	N;Res;Mtn		N;Res;Woods	0
Design (Style)	DT1.1;Contmp	DT1.5;Cape	0	DT1;Ranch	0	DT2;Trad	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	37	43	0	28	0	16	0
Condition	C4	C4		C4		C3	-27,800
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	7 / 4 / 2.1	-5,000	6 / 3 / 2.0	0	5 / 2 / 2.1	-5,000
Gross Living Area	1,998 sq. ft.	2,371 sq. ft.	-37,300	1,972 sq. ft.	0	1,756 sq. ft.	+24,200
Basement & Finished Rooms Below Grade	1905sf0sfwo	1339sf0sfwo	+30,000	1972sf0sfwo	+25,000	0sf	+40,000
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FWA/CA	FWA/CA		FWA/CA		FWA/CA	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga1gbi8dw	2ga8dw	+5,000	2gbi8dw	+5,000	2gd8dw	+5,000
Porch/Patio/Deck	Pats/Dk/Fps	Pors/Fp	0	Pors/Fp/Shed	0	Pos/Dk/Fp/Shd	0
Net Adjustment (Total)		[ ] + [X] -	$ -3,400	[X] + [ ] -	$ 22,000	[X] + [ ] -	$ 25,300
Adjusted Sale Price of Comparables		Net Adj. 0.6% Gross Adj. 20.8%	$ 546,600	Net Adj. 3.9% Gross Adj. 7.9%	$ 581,000	Net Adj. 4.6% Gross Adj. 20.4%	$ 580,300

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CMLS#0/COUNTY TAX	CMLS#0/COUNTY TAX	CMLS#0/COUNTY TAX	CMLS#0/COUNTY TAX
Effective Date of Data Source(s)	11/14/2024	11/14/2024	11/14/2024	11/14/2024

Summary of Sales Comparison Approach PER CMLS & COUNTY TAX RECORDS, NO PRIOR

4 SOLD COMPS AND 2 ACTIVE LISTINGS USED IN THIS REPORT.

CURRENT P/L RATIO FOR SFR IN BUNCOMBE COUNTY IS 98%. ADJUSTMENTS OF 2% ARE MADE AT THE CONCESSIONS LINE.

ALL ADJUSTMENTS MADE/NOT MADE FOR ACTIVE LISTINGS ARE CONSISTENT WITH THOSE MADE/NOT MADE FOR SOLD COMPS.

Uniform Appraisal Dataset Definitions

Loan#: 4791349436
File No. 241110S

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

Loan#: 4791349436
File No. 241110S

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: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		

HURRICANE HELENE: Subject's area was severely affected by Hurricane Helene. However, subject house/property not directly affected by Hurricane Helene. It is too soon (no market data) to indicate if there has been any effect on current market values.

MARKET DATA: Per CMLS, SFR (non-manufactured) market changes for all BUNCOMBE county for prior 12 months compared to same time period year prior: Total Sales down 8% to 2,674; Median sale price up 6% to $530,000; Avg sale price up 12% to $698,000; Avg DOM up 21% to 47; P/L down 1% to 98%. Current active & pending listings @ 1,002 4.5 month inventory based on sales prior 12 months.

COMMENTS ON SUBJECT, COMPS, & ADJUSTMENTS:

SUBJECT: Subject is a 1,998 sf 1.1-story contemporary style house located on a 0.92 acre lot in the Fairview area of southeastern Buncombe County. Subject's Total Heated Living Area/GLA of 1,998 sf is all above-grade.
Subject's 681 sf of finished/heated area is not included as total finished heated living area as it is access via non-finished heated living area (unfinished basement area). The house was built in 1987. It has had some updates over the years and in average overall condition (UAD C4). It was built/updated with average overall quality of materials (UAD Q4).

ADJUSTMENTS: All adjustments made/not made are based on market data analysis in subject's market area and value range. Derived via combination of Paired Sales Analysis, Simple Linear Regression, Grouped Data Analysis, and Sensitivity Analysis.

COMPS DATE OF SALE: Due to low overall sales in subject's immediate area, search for comps had to expand over 90 and 180 days. However, comp 1 sold within prior 90 days from effective date. No time adjustment made for comp 1 due to recent date of sale. Comps 2, 3 & 4 are given positive time adjustments of 5% per year (made from contract dates) to reflect latest market data
(increasing values).

COMPS' LOCATIONS: Due to low overall MLS sales in subject's immediate area and subject's characteristics, the search for comps had to expand over 1 mile. This is typical in subject's market area. However, subject and comps all located in similar overall NHs in similar overall market areas of southeastern Buncombe County. No specific market reaction for being located on either side of major roadways nor for zip code differentials.

SITE SIZE: No site size adjustments made for similar overall site sizes (within 0.20 acre). Adjustments of $15,000 per acre are made to reflect typical market reaction for "surplus" site size.

Signature Signature
SAMUEL S YATES Name
Date Signed 11/26/2024 Date Signed
VIEWS: Subject has wooded residential with winter mountain views. In
regards to market reaction, comps all have similar overall views.

DESIGN (STYLE): In regards to market reaction, subject and comps all have similar overall designs (styles).

QUALITY OF CONSTRUCTION: Subject and comps all deemed to have similar average overall interior and exterior quality of construction (UAD Q4).

AGE/CONDITION: Age/condition adjustments made based on overall
observed, reported, assumed effective age. No actual age adjustments made.

Subject, comps 2 & 4 all deemed to be in similar average overall condition (UAD C4). Comps 1 & 3 both deemed superior overall (Good/UAD C3). Adjustments of 5% are made to reflect typical market reaction.

ABOVE-GRADE ROOM COUNT: Above-grade room count adjustments are made based on bathroom counts. Amount of adjustments based on what is typical market reaction in subject's market area relative to subject and comps value range. No specific market reaction for bedroom counts. Adjustments of $10,000 per full bathroom are made.

ABOVE-GRADE GLA: Above-grade GLA adjustments are based on what is typical market reaction in subject's market area relative to subject and comps value range.

BASEMENT: Basement adjustments are based on what is typical market reaction in subject's market area relative to subject and comps value range.

Subject's 681 sf of finished/heated area is not included as total finished heated living area as it is access via non-finished heated living area (unfinished basement area). Subject's 681 sf has a bonus room and a full bathroom. The area, including full bathroom, are accounted for and adjusted accordingly at the Basement & Finished line. Subject's full bathroom not accounted for at Rooms Below Grade line due to not being included in total finished heated living area due to access via non-finished heated living area.

BASEMENT ROOMS: Treated same as above-grade rooms.

HEATING/COOLING, GARAGE, PORCH/DECK/PATIO, FP, & AMENITIES: All adjustments made/not made based on what is typical market reaction in subject's market area relative to subject and comps value range.

COMP PARAMETERS: The appraiser comparable search parameters are all town homes within 3 miles from subject with total heated living area from 1,300 sf to 3,500 sf, built before 2020, and sold/listed from $400,000 to $700,000

Signature Signature
SAMUEL S YATES Name
Date Signed 11/26/2024 Date Signed
(price range determined after opinion of value to provide more accurate comp and listing results). Not all results are truly comparables. Results on top of page 2 of URAR are not intended to be misleading.

SOME ADJUSTMENTS OUTSIDE FNMA RECOMMENDED GUIDELINES: Comp 2's single-line, net, and gross due to GLA.

PHOTOS: Due to the substantial damage caused by Hurricane Helene and the ongoing repairs of roads, bridges, power lines, and tree removal, many roads are still closed and "local only traffic" & "essential only" signs are prevalent. No new original comp photos taken. CMLS photos used for comps.

OPINION OF VALUE: Most weight given to comps 1 & 4 due to most similar overall with subject's characteristics given consideration in determination of opinion of value.

Current opinion of value ($535,000) is slightly higher than contract price of $530,000. Subject appears to be selling slightly below current market values.

**** Although the subject's value is lower than the predominant value (taken for latest market data), this does not indicate that it is an under-improvement. Rather, subject is in a broader market area having a wide range of values.

Reasonable Exposure Time : 0-4 months. Exposure time is deemed to expire as of the effective date the appraisal - it examines the time frame leading up

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		

to the date of valuation, linking the value estimate to how long the property would have required exposure in order to sell at the estimated market value. A reasonable exposure time for the subject property developed independently from the stated marketing time is: 0-4 months.
Marketing Time: USPAPs Advisory Opinion 7 Marketing Time Opinions defines marketing time as: "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal." (USPAP AO7). Subject's estimated Marketing Time is 0-4 months based on subject's characteristics and current market conditions.

NEIGHBORHOOD AND MARKET AREA: Per ncarea.com, " A neighborhood is an area of complementary land uses. The term neighborhood suggests a variety or balance of complementary land uses." & " The market area is the area in which properties effectively compete with the subject property in the minds of purchasers. A market area is defined by the type of property, the type of transaction (rental or sale), the geographic area in which competition exists, and the homogeneity of properties within its boundaries." The terms Neighborhood and Market Area are used interchangeably in this report.

Signature Signature
SAMUEL S YATES Name
Date Signed 11/26/2024 Date Signed
NO PRIOR SERVICE PRIOR 36 MONTHS: I have not performed any services on subject for prior 36 months preceding acceptance of the assignment.

ORIGINAL LISTING PRICE FOR COMPS AND LISTINGS:
Comp 1 - $650,000
Comp 2 - $525,000
Comp 3 - $650,000
Comp 4 - $539,900
Listing 1 - $629,000
Listing 2 - $590,000

PERSONAL PROPERTY: No personal property was included in the final opinion of value.

Signature Signature
SAMUEL S YATES Name
Date Signed 11/26/2024 Date Signed
Changes/Additions made to report on 11/19/2024 after submitting original report earlier on 11/19/2024:

I've been asked to address the following:

"1.Please include at least 2 listing comp in the report, else comment why you are unable to utilize.
2.In the site section Dimensions (182' x 147' x 212' x 174') is not equal to site Area (40075 sf) mentioned.
3.1004_05UAD - REPORT - Original Photos - are the Comparable photos appraiser original photos and are Comparable properties fully visible in the photos? If not, please include original Comparable photos (not MLS or third party) and / or include MLS / Online photos to supplement the original photos provided.
4.1004_05UAD - EXHIBITS - this client prohibits the inclusion of any Tax Record or MLS Listing page which may include subjective commentary. Verify that no MLS Listing Sheet or Agent Remarks are included within the report. 5.Subject has propane gas, please comment if it is typical or does have any effect on subjects marketability
6.1004_05UAD - SUBJECT - PUD - is checked. Comment, including a
description of the common elements and amenities of the Subject's PUD, is required. Comments must also detail which Comparable Sales are in the same PUD, which are in a competing PUD and how the Common Elements compare between the developments.
7.Borrower name noted in the report Hoffman, Paul however purchase agreement Buyer name read as Paul L Hoffman and Irene J Hoffman Please verify
8.CRX - 1004_05UAD - SUBJECT - Legal Description - on report (Deed
Date:04/05/1999 Deed:2085-0392 Lot:7 Plat:0044-0173), differs from PUBLIC RECORDS (SUBDIV: E M PETTIT CO BLOCK: LOT: SECTION: PLAT: 0044-0173). Please verify the accuracy of the reported Legal Description. Comments within the report should address any discrepancy and cite the specific data source used.
9.1004_05UAD - SALES COMPARISON APPROACH - Number of Comparable Sales in the Subject Neighborhood - is less than 30 and Property Values are indicated as increasing. Comment, including the data utilized to determine the Subject's market conditions, is required.
10.CRX - 1004_05UAD - SALES COMPARISON APPROACH - Subject - Site Area (40075 sf) differs from PUBLIC RECORDS (31363 sf). Please verify the accuracy of the reported Site Size. Comments within the report should address this discrepancy and cite the specific data source used.
11.CRX - 1004_05UAD - SALES COMPARABLE NO. 1 - Gross Living Area (1744) differs from PUBLIC RECORDS (2778). Please verify the accuracy of the reported Comparable' s GLA. Comments within the report should address this discrepancy and cite the specific data source used.
12.1004_05UAD - SALES COMPARISON APPROACH - Original List Price -

Signature Signature
SAMUEL S YATES Name
Date Signed 11/26/2024 Date Signed
for purchase assignments, this client requires that the Original List Price for each Comparable Sale be disclosed in the report. Verify that this is included in the Sales Comparison grid or in the Addendum comments.
13.Provide comment that no personal property was included in the final
opinion of value.
14.Seller name noted on purchase agreement(The Karen S Pettit Trust) does not match with the Owner of public record name noted in the report(KAREN S PETTIT REV TRUST), please verify. "

In Response: (1) I added 2 active listings (as "comps" 5 & 6). All adjustments made/not made for active listings are consistent with those made/not made for sold comps. I replaced location map to include active listings. I added CMLS photos for active listings;

(2) Dimensions (182' x 147' x 212' x 174') are consistent with Property Map which is included in report. Per Tax Card (included in report) site size is 0.92 acre which does equal to site Area (40075 sf);

(3) As stated in Comments Addendum, " PHOTOS: Due to the substantial damage caused by Hurricane Helene and the ongoing repairs of roads, bridges, power lines, and tree removal, many roads are still closed and "local only traffic" & "essential only" signs are prevalent. No new original comp photos taken. CMLS photos used for comps. "

To elaborate, the greater Asheville area was severely damaged from Hurricane Helene. The damage was substantial and widespread throughout the region. Even though it has been 52 days since the storm, repair work for roads,
bridges, tree removal, and power lines is still ongoing. It is still being
requested by local officials to avoid unnecessary travel on "back roads". CMLS photos are used for comps and listings;

(4) I did not include subject's MLS listing sheet in report. I did include
Buncombe County Tax Card. I blurred out county's quality and condition rating;

(5) Propane gas is typical and does not have any effect on subjects
marketability;

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		

(6) Private road is the only common element and amenities of the Subject's PUD. No Comparable Sales are in the same PUD. Comps 1, 3 & 4 all in competing PUDs with private roads. Common Elements are similar overall between the developments;

(7) I changed borrower name to Paul L Hoffman and Irene J Hoffman to match contract;

Signature Signature
SAMUEL S YATES Name
Date Signed 11/26/2024 Date Signed
(8) Subject's Legal Description is from Tax Card (Included in Report) and has same Plat (0044-0173) as Public Source referenced in revision request;

(9) Number of Comparable Sales in the Subject Neighborhood is from Comp Parameters, which can be found in Comments Addendum:
COMP PARAMETERS: The appraiser comparable search parameters are all town homes within 3 miles from subject with total heated living area from 1,300 sf to 3,500 sf, built before 2020, and sold/listed from $400,000 to $700,000 (price range determined after opinion of value to provide more accurate comp and listing results). Not all results are truly comparables. Results on top of page 2 of URAR are not intended to be misleading.

Property Values are indicated as increasing based on latest Market Data, which can be found in Comments Addendum:
MARKET DATA: Per CMLS, SFR (non-manufactured) market changes for all BUNCOMBE county for prior 12 months compared to same time period year prior: Total Sales down 8% to 2,674; Median sale price up 6% to $530,000; Avg sale price up 12% to $698,000; Avg DOM up 21% to 47; P/L down 1% to 98%. Current active & pending listings @ 1,002 4.5 month inventory based on sales prior 12 months;

(10) Subject - Site Area (40075 sf) is from Buncombe County Tax Card (included in report) reported site size of 0.92 acre. This differs from PUBLIC RECORDS (31363 sf) which appears to have been taken from it's MLS listing reported site size of 0.72 acre. MLS site size is a typo and not correct per Buncombe County Tax Department;

(11) Per CMLS listing, comp 1 has 1,744 sf of above-grade finished heated living area and 1,103 sf of below-grade finished heated living area for 2,847 sf of Total Finished Heated Living area. Buncombe county tax records include above and below-grade finished heated living for total reported. Small differential from county records due to county rounding exterior dimensions;

(12) I added Original List Price for sold comps and active listings to the end of Comments Addendum;

(13) No personal property was included in the final opinion of value. I added this comment to end of Comments Addendum;

(14) Seller name noted on purchase agreement (The Karen S Pettit Trust) does not match with the Owner of public record name noted in the report(KAREN S PETTIT REV TRUST) due to "The" and "REV". I am not sure why the contract name does not exactly match Buncombe County Tax Records, but they appear to be referring to same ownership.

Signature Signature
SAMUEL S YATES Name
Date Signed 11/26/2024 Date Signed
Changes/Additions made to report on 11/26/2024 after submitting 1st revised report on 11/19/2024:

I've been asked to address the following: " Revision Request: It is noted, due to the substantial damage caused by Hurricane Helene and the ongoing repairs of roads, bridges, power lines, and tree removal, many roads are still closed. CMLS photos used for comps. Original photos are needed of the comparables and statement needed indicating comparables were inspected from the street. "

In Response:
I obtained the best original comp and listing photos I could on 11/26/2024.

Comps 1 & 3 both located in same gated SD. SD's gated entry photo used for comps 1 & 3. Comp 4 has "Private Drive" & "No Trespassing" signs.

I added CMLS photos for all in new last Photo Addendum labeled " COMPS' & LISTINGS' CMLS PHOTOS ADDED AS SUPPLEMENTAL TO BEST ORIGINALS ".

Signature Signature
SAMUEL S YATES Name
Date Signed 11/26/2024 Date Signed

Loan#: 4791349436

USPAP ADDENDUM

File No. 241110S

Borrower: Paul L Hoffman and Irene J Hoffman
Property Address: 56 Whitaker View Rd
City: Fairview County: Buncombe State: NC Zip Code: 28730
Lender: CitiBank, N.A.

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: 0-4 Months

Additional Certifications

- [X] 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.

- 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. - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

Additional Comments

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: SAMUEL S YATES	Name:
Date Signed: 11/26/2024	Date Signed:
State Certification #: A7136	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: NC	Expiration Date of Certification or License:
Expiration Date of Certification or License: 06/30/2025	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 11/14/2024	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $

REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		



COMPARABLE SALE #1

142 Churchill Downs Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #2

43 Mountainberry Ln

Sale Date:
Sale Price: $



COMPARABLE SALE #3

402 Canonero Dr

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		



COMPARABLE SALE #4

30 Gap Hill Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #5

35 Cane Creek Cir

Sale Date:
Sale Price: $



COMPARABLE SALE #6

65 Old Gap Creek Rd

Sale Date:
Sale Price: $

Subject Interior Photo Page

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		



KITCHEN
56 Whitaker View Rd

530,000
Gross Living Area 1,998
7
3
2.0
N;Res;
Mtn
40075 sf
Q4
37

LIVING ROOM



DINING ROOM



Subject Interior Photo Page

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		



1ST BEDROOM
56 Whitaker View Rd

530,000
Gross Living Area 1,998
7
3
2.0
N;Res;
Mtn
40075 sf
Q4
37

1ST BATHROOM



2ND BATHROOM



SUBJECT PHOTOS

Borrower: Paul L Hoffman and Irene J Hoffman	File No.: 241110S
Property Address: 56 Whitaker View Rd	Case No.: Loan#: 4791349436
City: Fairview State: NC	Zip: 28730
Lender: CitiBank, N.A.	



2ND BEDROOM



3RD BEDROOM



LAUNDRY



FOYER



LOFT



ATTACHED GARAGE

SUBJECT PHOTOS

Borrower: Paul L Hoffman and Irene J Hoffman	File No.: 241110S
Property Address: 56 Whitaker View Rd	Case No.: Loan#: 4791349436
City: Fairview State: NC	Zip: 28730
Lender: CitiBank, N.A.	



BONUS ROOM (SEMI-FINISHED BASEMENT)



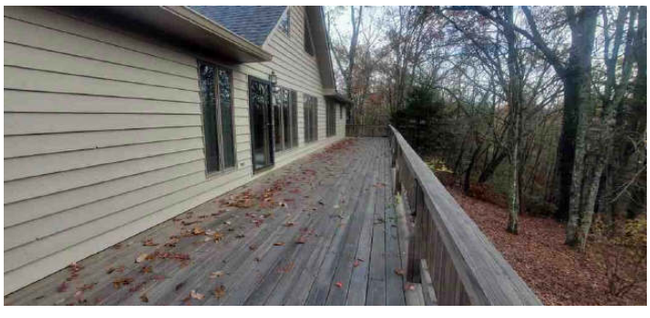
3RD BATHROOM (SEMI-FINISHED BASEMENT)



UNFINISHED BASEMENT/GARAGE AREA



CO/SMOKE DETECTOR



REAR DECK



REAR/SIDE/COVERED PATIO

SUBJECT PHOTOS

Borrower: Paul L Hoffman and Irene J Hoffman	File No.: 241110S
Property Address: 56 Whitaker View Rd	Case No.: Loan#: 4791349436
City: Fairview State: NC	Zip: 28730
Lender: CitiBank, N.A.	



FRONT/SIDE



SIDE



REAR/SIDE



SIDE



SIDE/GARAGE



FRONT

COMPS' & LISTINGS' CMLS PHOTOS ADDED AS SUPPLEMENTAL TO BEST ORIGINALS

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		



COMP 1



COMP 2



COMP 3



COMP 4



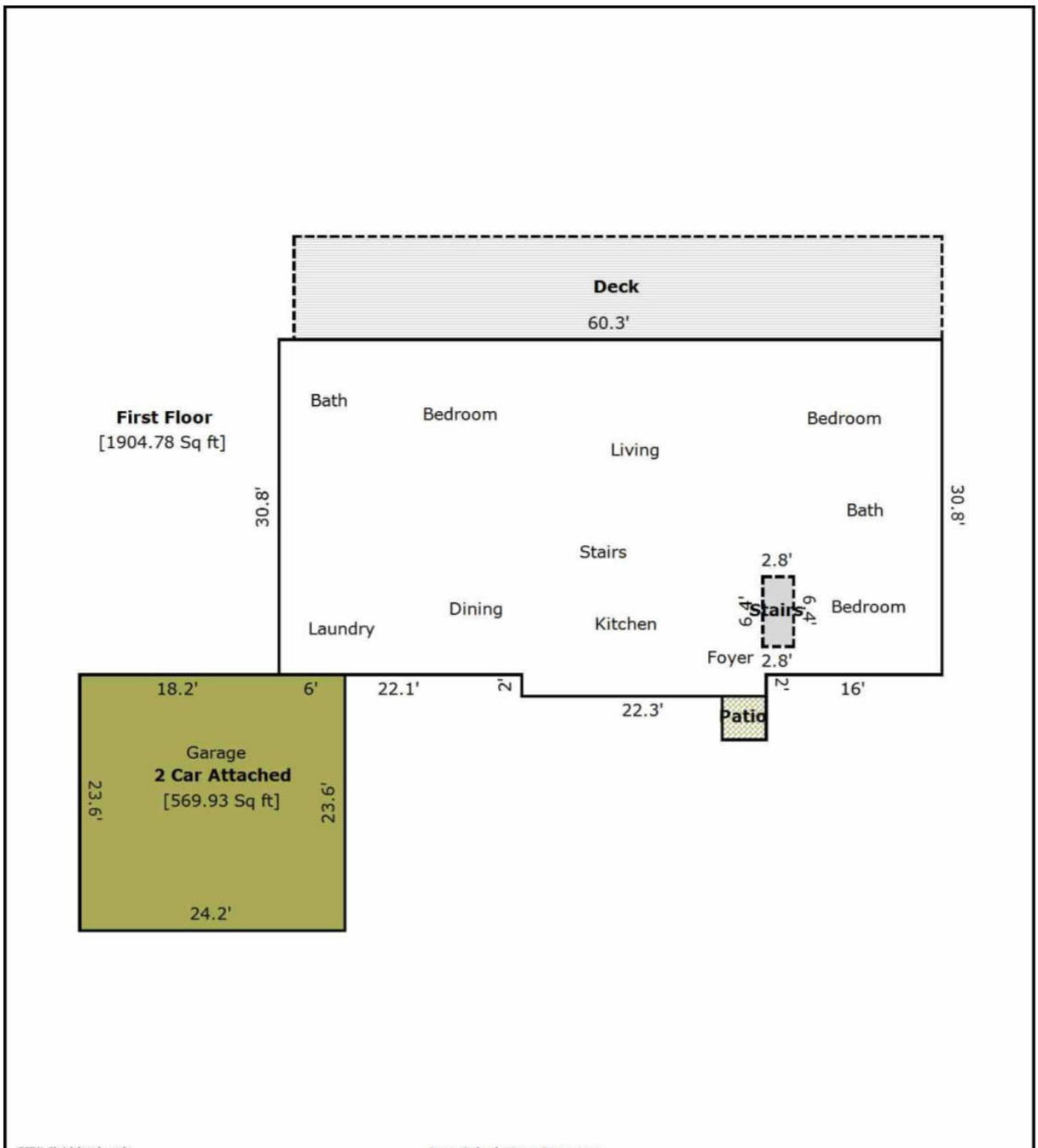
LISTING 1



LISTING 2

FLOORPLAN SKETCH

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		



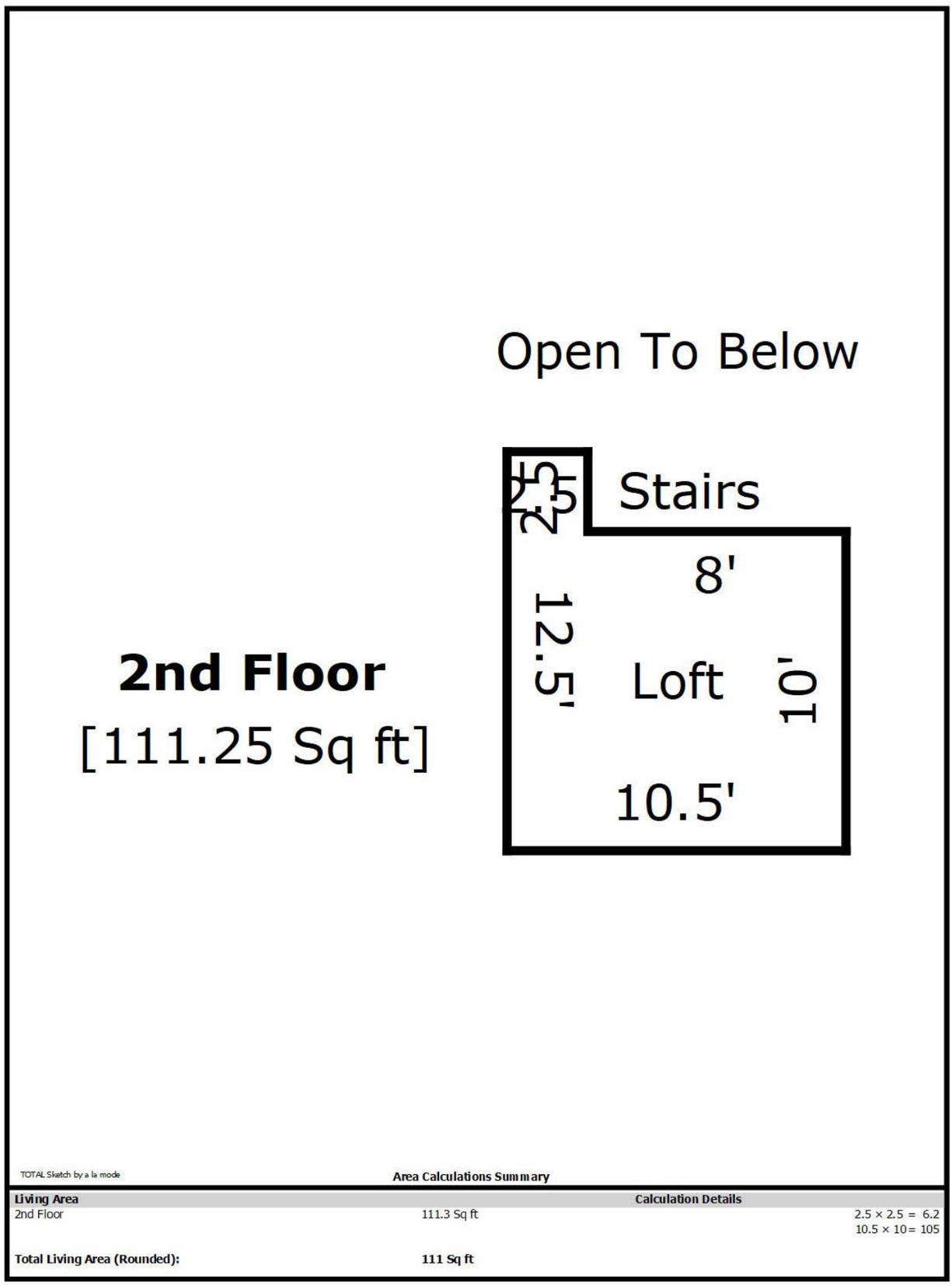
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1904.8 Sq ft	60.3 × 30.8	= 1860.3
		22.2 × 2	= 44.5
Stairs	-18.2 Sq ft	6.4 × 2.8	= 18.2
Total Living Area (Rounded):	**1887 Sq ft**		
Non-living Area			
Patio	16 Sq ft	4 × 4	= 16
2 Car Attached	569.9 Sq ft	23.6 × 24.2	= 569.9
Deck	560.5 Sq ft	59 × 9.5	= 560.5

FLOORPLAN SKETCH

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
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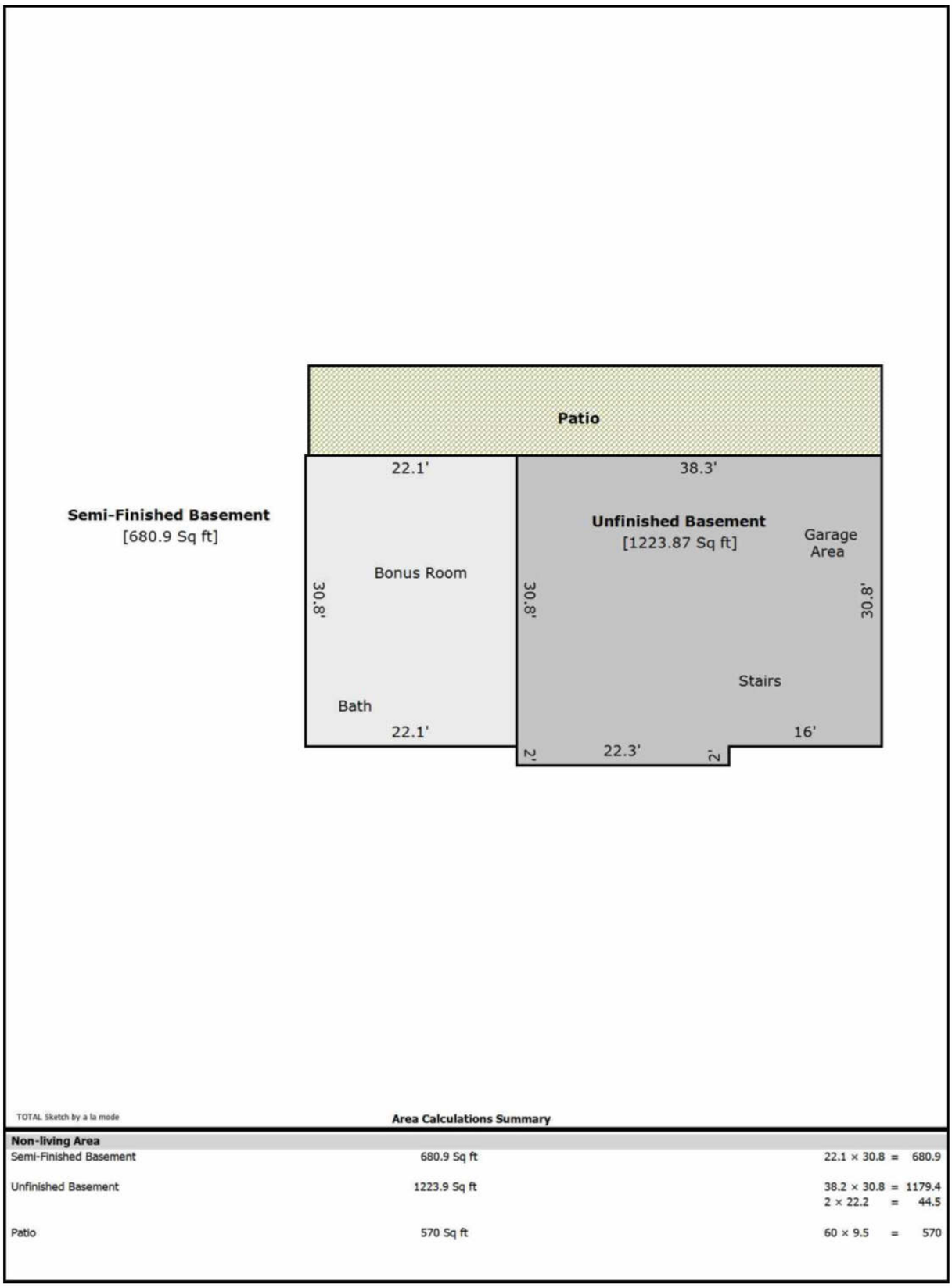
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
2nd Floor	111.3 Sq ft	2.5 × 2.5 = 6.2 10.5 × 10 = 105
Total Living Area (Rounded):	**111 Sq ft**	

FLOORPLAN SKETCH

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
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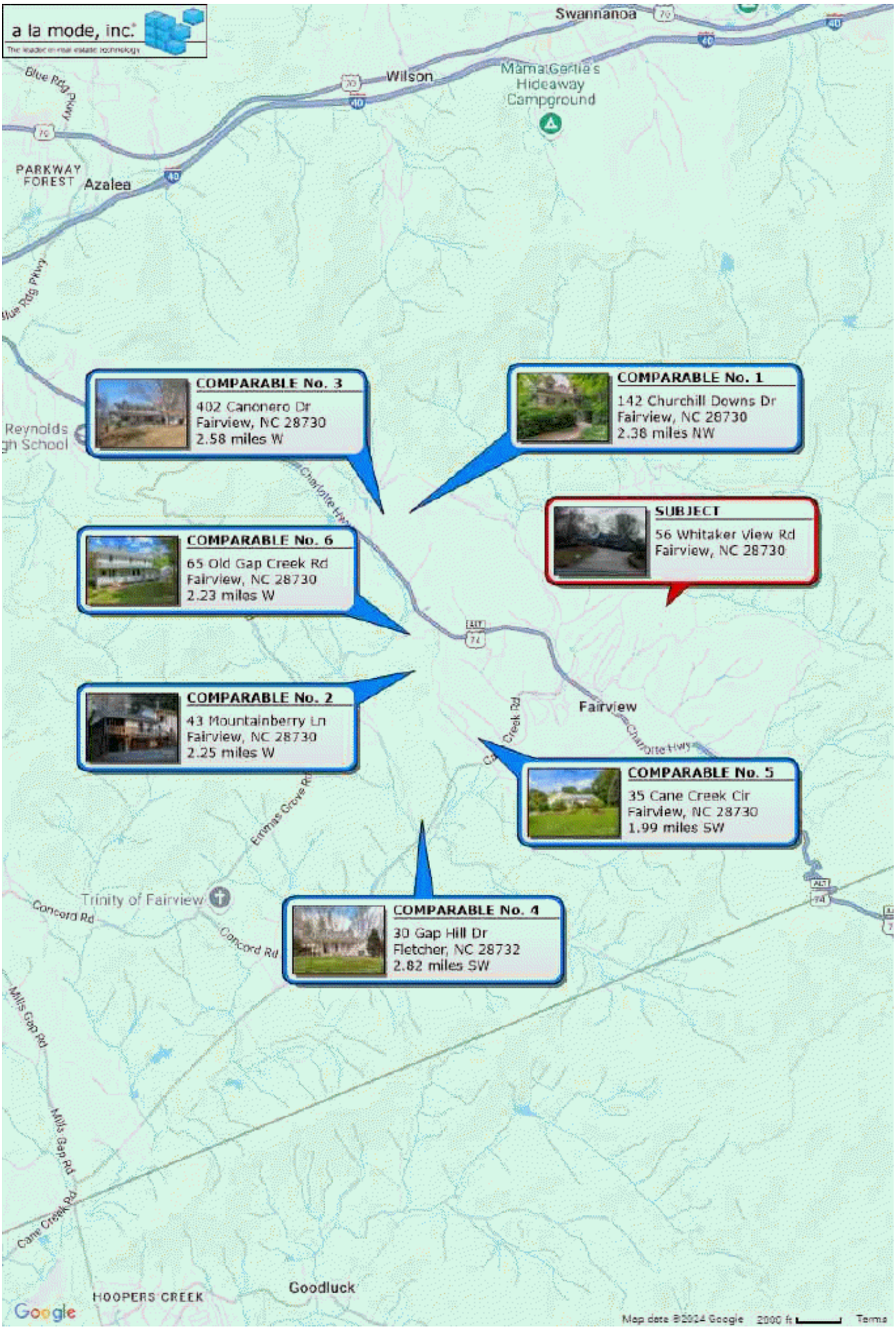
TOTAL Sketch by a la mode

Area Calculations Summary

Non-living Area			
Semi-Finished Basement	680.9 Sq ft	22.1 × 30.8 =	680.9
Unfinished Basement	1223.9 Sq ft	38.2 × 30.8 =	1179.4
		2 × 22.2 =	44.5
Patio	570 Sq ft	60 × 9.5 =	570

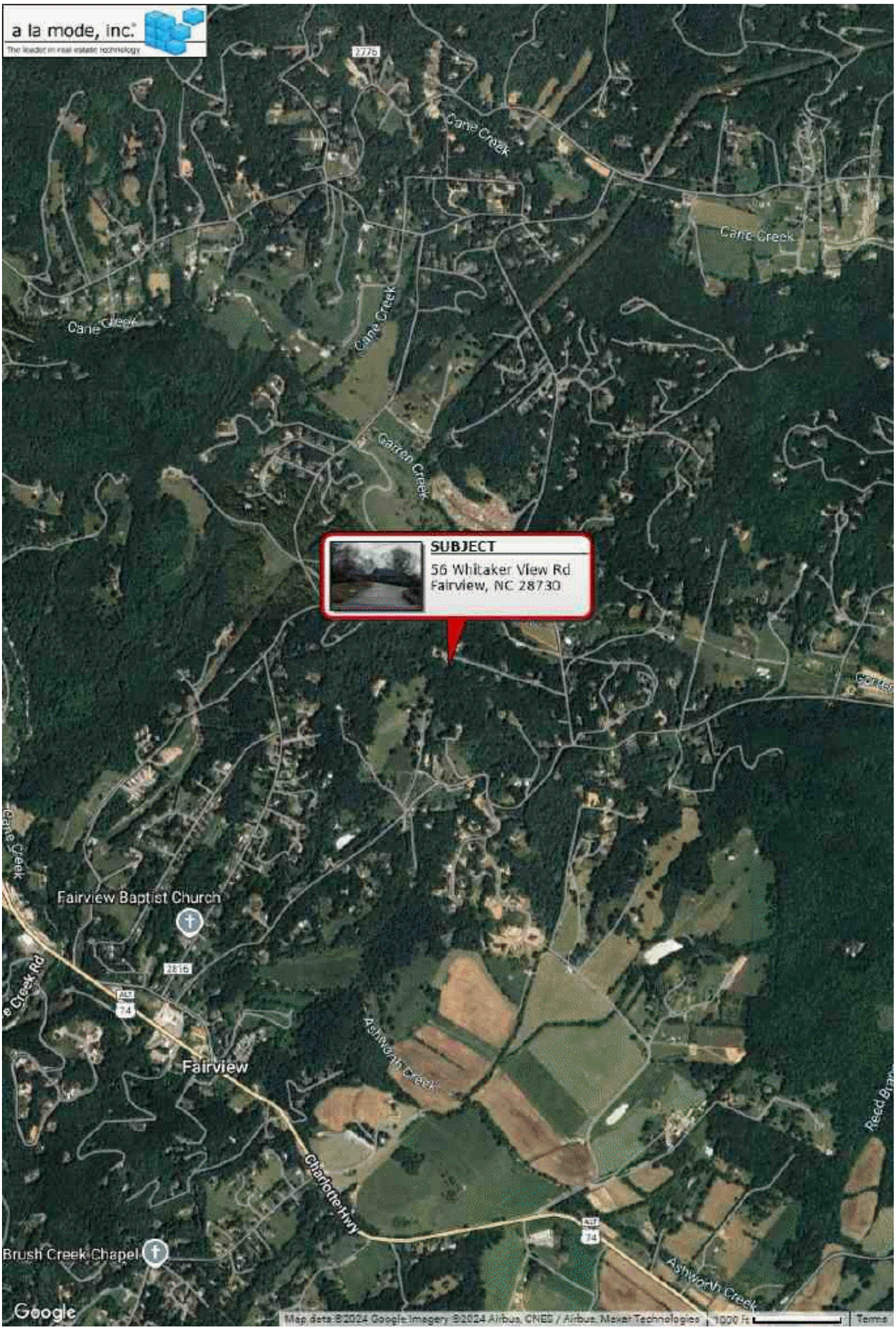
LOCATION MAP

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		



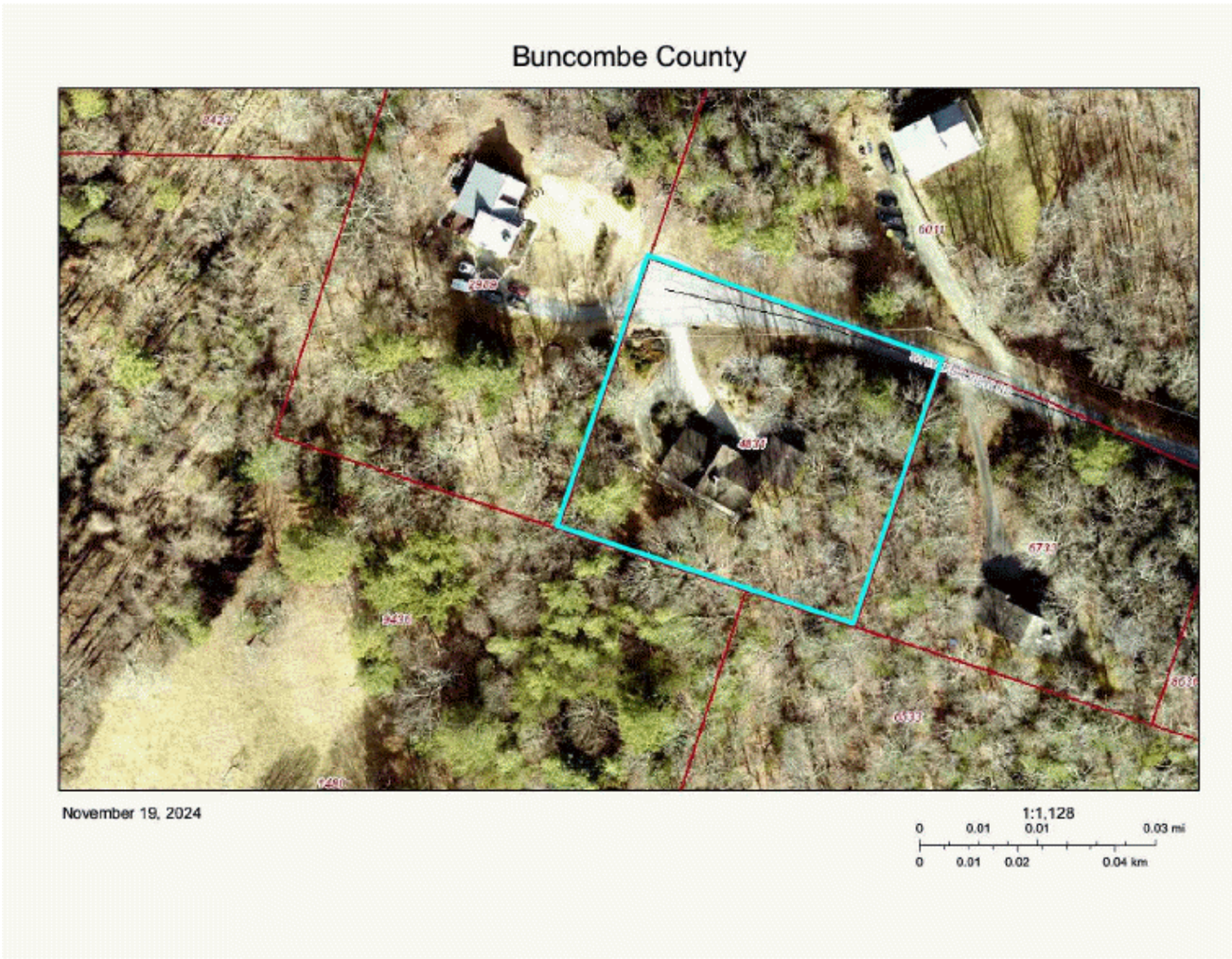
AERIAL MAP

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		



Tax Map

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		



Property Map

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		



Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
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Lender: CitiBank, N.A.		

Buncombe County Assessment
Property Record Search

Buncombe County Assessment Property Record Search

969623483100000
56 WHITAKER VIEW RD

KAREN S PETTIT REV TRUST
9 AUTUMNWOOD LN, HENDERSONVLLE,
NC, 28792

Total Appraised Value
$307,100

KEY INFORMATION

Zoning	-	Neighborhood	**EMPC**
Land Use Code	**RES 0-3 ACRES**	Municipality	-
Fire District	**FFA**	Special District	-
Present Use	-	Improvement	-
Appraisal Area	**Greg Green (828)-250-4944 Greg.Green@buncombecounty.org**		
Exemption	-		
Legal Description	**Deed Date:04/05/1999 Deed:2085-0392 Lot:7 Plat:0044-0173**		
Plat Reference	**44-173**		

ASSESSMENT DETAILS

Land Value	**$42,400**
Building Value	**$264,700**
Features	**$0**
Total Appraised Value	**$307,100**
Deferred Value	**$0**
Exempt Value	**$0**
Total Taxable Value	**$307,100**
Income Approach	**No**

LAND INFORMATION

ZONING	LAND USE CODE	SIZE	NEIGHBORHOOD	ASSESSED VALUE	FLOODPLAIN
OPEN USE	RES 0-3 ACRES	0.92 acres	FA-EMPC	$42,400	NO

BUILDING INFORMATION

IS THE BUILDING INFORMATION ON YOUR PROPERTY RECORD CARD CORRECT?

Please confirm that the information below is correct for all buildings, via the '**Confirm property record card data is correct**' button. If any of the information is **incorrect on any building** please report the changes via the '**I want to update my property record**' button for the building that needs to be updated.

Confirm Property Record Card Data is correct.

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S	
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436	
City: Fairview	State: NC	Zip: 28730	
Lender: CitiBank, N.A.			

BUILDING(S)

BUILDING (1)

Quality	[illegible]	Condition	[illegible]
Building Type	**1 STORY CONVENTIONAL**	Year Built	**1987**
Full Baths	**3**	Half Baths	**0**
Fireplaces	**1**	Story	**1.00**
Heat Type	**HEAT WITH A/C**	Green Certification	**-**
Style	**1 STORY CONVENTIONAL**	Total Finished Area	**1844**
Bedrooms	**3**	Deck	**600**
Patio	**0**	Carport	**0**
Garage	**576**	Utility	**0**
Unfinished Basement	**1,844**	Finished Basement	**0**
Porch	**0**	Building Value	**$264,700**

TRANSFER HISTORY

TRANSFER DATE	TRANSACTION PRICE	VALID SALE	BOOK / PAGE	DEED INSTRUMENT
04/05/1999	$0	Not Qualified	2085-392	ADJ

VALUE CHANGE HISTORY

DATE OF VALUE CHANGE	EFFECTIVE TAX YEAR	REASON FOR CHANGE	LAND VALUE	BUILDING VALUE	FEATURES VALUE	NEW VALUE
2017-01-27 00:00:00	2017	RAPP REAPPRAISAL NOTICE	$42,400	$226,600	$0	$269,000
2021-02-01 00:00:00	2021	RAPP REAPPRAISAL NOTICE	$42,400	$264,700	$0	$307,100

RECENT PERMIT ACTIVITY

PERMIT DATE	PERMIT TYPE	PERMIT STATUS
No items to display		

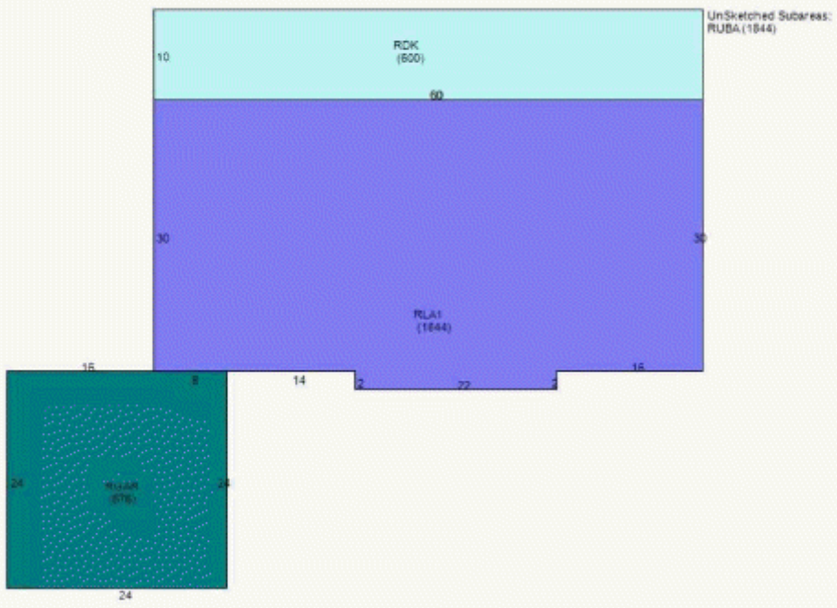
APPEALS

No recent appeal information



Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		





Data last updated: 11/19/2024

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		

Aspen

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

LIA Administrators & Insurance Services

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

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued: 10/2/2024 Policy Number: AAI010260-05 Previous Policy Number: AAI010260-04

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

1. Customer ID: 170860
Named **Insured**:
WNC RE SOURCE, INC
Samuel Savage Yates
71 Brevard Road
Ashville, NC 28806

2. **Policy Period:** From: 09/30/2024 To: 09/30/2025
12:01 A.M. Standard Time at the address stated in 1 above.

3. **Deductible:** $1000 Each **Claim**

4. **Retroactive Date:** 09/30/2016

5. **Inception Date:** 09/30/2020

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

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

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

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

9. **Annual Premium:** **$726.00**

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

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

10/02/2024
Date

By _____
Authorized Representative

LIA001 (05/22)

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		

Appraisal, Valuation and Property Services Professional Liability Insurance Policy

Named Insured: WNC RE SOURCE, INC
Samuel Savage Yates

Policy Number: AAI010260-05
Effective Date: 09/30/2024
Customer ID: 170860

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

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

"Insured" means:

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

Name	Coverage Effective Date
Samuel S. Yates	09/30/2024

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

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		

CERTIFICATE OF INSURANCE

Producer:

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

Issue Date: 10/02/2024
This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.

Insured: 170860
WNC RE SOURCE, INC
Samuel Savage Yates
P O Box 18937
Ashville, NC 28814

COMPANY AFFORDING COVERAGE

Aspen American Insurance Company

Authorized Representative

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

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

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI010260-05	09/30/2024	09/30/2025	Each Claim General Aggregate	$ 1,000,000 $ 1,000,000

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

Certificate Holder:
WNC RE SOURCE, INC
Samuel Savage Yates
P O Box 18937
Ashville, NC 28814

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

LIA0001 (11/97) Insured Copy

Appraiser License

Borrower: Paul L Hoffman and Irene J Hoffman		File No.: 241110S
Property Address: 56 Whitaker View Rd		Case No.: Loan#: 4791349436
City: Fairview	State: NC	Zip: 28730
Lender: CitiBank, N.A.		



NORTH CAROLINA
APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

SAMUEL SAVAGE YATES

24 25

A7136	C	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY

Signature

Executive Director

EXPIRES JUNE 30, 2025

COMMENTS ADDENDUM

File No. 241110S

Borrower	Paul L Hoffman and Irene J Hoffman						
Property Address	56 Whitaker View Rd						
City	Fairview	County	Buncombe	State	NC	Zip Code	28730
Lender/Client	CitiBank, N.A.						

HURRICANE HELENE: Subject's area was severely affected by Hurricane Helene. However, subject house/property not directly affected by Hurricane Helene. It is too soon (no market data) to indicate if there has been any effect on current market values.

MARKET DATA: Per CMLS, SFR (non-manufactured) market changes for all of BUNCOMBE county for prior 12 months compared to same time period year prior: Total Sales down 8% to 2,674; Median sale price up 6% to $530,000; Avg sale price up 12% to $698,000; Avg DOM up 21% to 47; P/L down 1% to 98%. Current active & pending listings @ 1,002 – 4.5 month inventory based on sales prior 12 months.

COMMENTS ON SUBJECT, COMPS, & ADJUSTMENTS:

SUBJECT: Subject is a 1,998 sf 1.1-story contemporary style house located on a 0.92 acre lot in the Fairview area of southeastern Buncombe County. Subject's Total Heated Living Area/GLA of 1,998 sf is all above-grade. Subject's 681 sf of finished/heated area is not included as total finished heated living area as it is access via non-finished heated living area (unfinished basement area). The house was built in 1987. It has had some updates over the years and in average overall condition (UAD C4). It was built/updated with average overall quality of materials (UAD Q4).

ADJUSTMENTS: All adjustments made/not made are based on market data analysis in subject's market area and value range. Derived via combination of Paired Sales Analysis, Simple Linear Regression, Grouped Data Analysis, and Sensitivity Analysis.

COMPS DATE OF SALE: Due to low overall sales in subject's immediate area, search for comps had to expand over 90 and 180 days. However, comp 1 sold within prior 90 days from effective date. No time adjustment made for comp 1 due to recent date of sale. Comps 2, 3 & 4 are given positive time adjustments of 5% per year (made from contract dates) to reflect latest market data (increasing values).

COMPS' LOCATIONS: Due to low overall MLS sales in subject's immediate area and subject's characteristics, the search for comps had to expand over 1 mile. This is typical in subject's market area. However, subject and comps all located in similar overall NHs in similar overall market areas of southeastern Buncombe County. No specific market reaction for being located on either side of major roadways nor for zip code differentials.

SITE SIZE: No site size adjustments made for similar overall site sizes (within 0.20 acre). Adjustments of $15,000 per acre are made to reflect typical market reactio

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COMMENTS ADDENDUM

File No. 241110S

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VIEWS: Subject has wooded residential with winter mountain views. In regards to market reaction, comps all have similar overall views.

DESIGN (STYLE): In regards to market reaction, subject and comps all have similar overall designs (styles).

QUALITY OF CONSTRUCTION: Subject and comps all deemed to have similar average overall interior and exterior quality of construction (UAD Q4).

AGE/CONDITION: Age/condition adjustments made based on overall observed, reported, assumed effective age. No actual age adjustments made.

Subject, comps 2 & 4 all deemed to be in similar average overall condition (UAD C4). Comps 1 & 3 both deemed superior overall (Good/UAD C3). Adjustments of 5% are made to reflect typical market reaction.

ABOVE-GRADE ROOM COUNT: Above-grade room count adjustments are made based on bathroom counts. Amount of adjustments based on what is typical market reaction in subject's market area relative to subject and comps value range. No specific market reaction for bedroom counts. Adjustments of $10,000 per full bathroom are made.

ABOVE-GRADE GLA: Above-grade GLA adjustments are based on what is typical market reaction in subject's market area relative to subject and comps value range.

BASEMENT: Basement adjustments are based on what is typical market reaction in subject's market area relative to subject and comps value range.

Subject's 681 sf of finished/heated area is not included as total finished heated living area as it is access via non-finished heated living area (unfinished basement area). Subject's 681 sf has a bonus room and a full bathroom. The area, including full bathroom, are accounted for and adjusted accordingly at the Basement & Finished line. Subject's full bathroom not accounted for at Rooms Below Grade line due to not being included in total finished heated living area due to access via non-finished heated living area.

BASEMENT ROOMS: Treated same as above-grade rooms.

HEATING/COOLING, GARAGE, PORCH/DECK/PATIO, FP, & AMENITIES: All adjustments made/not made based on what is typical market reaction in subject's market area relative to subject and comps value range.

COMP PARAMETERS: The appraiser comparable search parameters are all town h with total heated living area from 1,300 s d sold/listed from $400,000 to $700,000

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(price range determined after opinion of value to provide more accurate comp and listing results). Not all results are truly comparables. Results on top of page 2 of URAR are not intended to be misleading.

SOME ADJUSTMENTS OUTSIDE FNMA RECOMMENDED GUIDELINES: Comp 2's single-line, net, and gross due to GLA.

PHOTOS: Due to the substantial damage caused by Hurricane Helene and the ongoing repairs of roads, bridges, power lines, and tree removal, many roads are still closed and "local only traffic" & "essential only" signs are prevalent. No new original comp photos taken. CMLS photos used for comps.

OPINION OF VALUE: Most weight given to comps 1 & 4 due to most similar overall with subject's characteristics given consideration in determination of opinion of value.

Current opinion of value ($535,000) is slightly higher than contract price of $530,000. Subject appears to be selling slightly below current market values.

**** Although the subject's value is lower than the predominant value (taken for latest market data), this does not indicate that it is an under-improvement. Rather, subject is in a broader market area having a wide range of values.

Reasonable Exposure Time: 0-4 months. Exposure time is deemed to expire as of the effective date the appraisal - it examines the time frame leading up to the date of valuation, linking the value estimate to how long the property would have required exposure in order to sell at the estimated market value.

A reasonable exposure time for the subject property developed independently from the stated marketing time is: 0-4 months.

Marketing Time: USPAP's Advisory Opinion 7 Marketing Time Opinions defines marketing time as: "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal." (USPAP AO7). Subject's estimated Marketing Time is 0-4 months based on subject's characteristics and current market conditions.

NEIGHBORHOOD AND MARKET AREA: Per ncarea.com, "A neighborhood is an area of complementary land uses. The term neighborhood suggests a variety or balance of complementary land uses." & " The market area is the area in which properties effectively compete with the subject property in the minds of purchasers. A market area is defined by the type of property, the type of transaction (rental or sale), the geographic area in which competition exists, and the homogeneity of properties within its boundaries." The terms Neighborhood and Market Area are used interchangeably in this report.

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NO PRIOR SERVICE PRIOR 36 MONTHS: I have not performed any services on subject for prior 36 months preceding acceptance of the assignment.

ORIGINAL LISTING PRICE FOR COMPS AND LISTINGS:
Comp 1 - $650,000
Comp 2 - $525,000
Comp 3 - $650,000
Comp 4 - $539,900
Listing 1 - $629,000
Listing 2 - $590,000

PERSONAL PROPERTY: No personal property was included in the final opinion of value.

Signature
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Supplemental Addendum

File No. 241110S

Borrower	Paul L Hoffman and Irene J Hoffman						
Property Address	56 Whitaker View Rd						
City	Fairview	County	Buncombe	State	NC	Zip Code	28730
Lender/Client	CitiBank, N.A.						

Changes/Additions made to report on 11/19/2024 after submitting original report earlier on 11/19/2024:

I've been asked to address the following:

"1.Please include at least 2 listing comp in the report, else comment why you are unable to utilize.
2.In the site section Dimensions (182' x 147' x 212' x 174') is not equal to site Area (40075 sf) mentioned.
3.1004_05UAD - REPORT - Original Photos - are the Comparable photos appraiser original photos and are Comparable properties fully visible in the photos? If not, please include original Comparable photos (not MLS or third party) and / or include MLS / Online photos to supplement the original photos provided.
4.1004_05UAD - EXHIBITS - this client prohibits the inclusion of any Tax Record or MLS Listing page which may include subjective commentary. Verify that no MLS Listing Sheet or Agent Remarks are included within the report.
5.Subject has propane gas, please comment if it is typical or does have any effect on subjects marketability
6.1004_05UAD - SUBJECT - PUD - is checked. Comment, including a description of the common elements and amenities of the Subject's PUD, is required. Comments must also detail which Comparable Sales are in the same PUD, which are in a competing PUD and how the Common Elements compare between the developments.
7.Borrower name noted in the report "Hoffman, Paul" however purchase agreement Buyer name read as "Paul L Hoffman and Irene J Hoffman" Please verify
8.CRX - 1004_05UAD - SUBJECT - Legal Description - on report (Deed Date:04/05/1999 Deed:2085-0392 Lot:7 Plat:0044-0173), differs from PUBLIC RECORDS (SUBDIV: E M PETTIT CO BLOCK: LOT: SECTION: PLAT: 0044-0173). Please verify the accuracy of the reported Legal Description. Comments within the report should address any discrepancy and cite the specific data source used.
9.1004_05UAD - SALES COMPARISON APPROACH - Number of Comparable Sales in the Subject Neighborhood - is less than 30 and Property Values are indicated as increasing. Comment, including the data utilized to determine the Subject's market conditions, is required.
10.CRX - 1004_05UAD - SALES COMPARISON APPROACH - Subject - Site Area (40075 sf) differs from PUBLIC RECORDS (31363 sf). Please verify the accuracy of the reported Site Size. Comments within the report should address this discrepancy and cite the specific data source used.
11.CRX - 1004_05UAD - SALES COMPARABLE NO. 1 - Gross Living Area (1744) differs from PUBLIC RECORDS (2778). Please verify the accuracy of the reported Comparable' s GLA. Comments within the report should address this dis ta source used.
12.100)N APPROACH - Original List Price -

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for purchase assignments, this client requires that the Original List Price for each Comparable Sale be disclosed in the report. Verify that this is included in the Sales Comparison grid or in the Addendum comments.
13.Provide comment that no personal property was included in the final opinion of value.
14.Seller name noted on purchase agreement(The Karen S Pettit Trust) does not match with the Owner of public record name noted in the report(KAREN S PETTIT REV TRUST), please verify."

In Response: (1) I added 2 active listings (as "comps" 5 & 6). All adjustments made/not made for active listings are consistent with those made/not made for sold comps. I replaced location map to include active listings. I added CMLS photos for active listings;

(2) Dimensions (182' x 147' x 212' x 174') are consistent with Property Map which is included in report. Per Tax Card (included in report) site size is 0.92 acre which does equal to site Area (40075 sf);

(3) As stated in Comments Addendum, "PHOTOS: Due to the substantial damage caused by Hurricane Helene and the ongoing repairs of roads, bridges, power lines, and tree removal, many roads are still closed and "local only traffic" & "essential only" signs are prevalent. No new original comp photos taken. CMLS photos used for comps."

To elaborate, the greater Asheville area was severely damaged from Hurricane Helene. The damage was substantial and widespread throughout the region. Even though it has been 52 days since the storm, repair work for roads, bridges, tree removal, and power lines is still ongoing. It is still being requested by local officials to avoid unnecessary travel on "back roads". CMLS photos are used for comps and listings;

(4) I did not include subject's MLS listing sheet in report. I did include Buncombe County Tax Card. I blurred out county's quality and condition rating;

(5) Propane gas is typical and does not have any effect on subjects marketability;

(6) Private road is the only common element and amenities of the Subject's PUD. No Comparable Sales are in the same PUD. Comps 1, 3 & 4 all in competing PUDs with private roads. Common Elements are similar overall between the developments;

(7) I cl , Hoffman and Irene J Hoffman" to match

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(8) Subject's Legal Description is from Tax Card (Included in Report) and has same Plat (0044-0173) as Public Source referenced in revision request;

(9) Number of Comparable Sales in the Subject Neighborhood is from Comp Parameters, which can be found in Comments Addendum:
COMP PARAMETERS: The appraiser comparable search parameters are all town homes within 3 miles from subject with total heated living area from 1,300 sf to 3,500 sf, built before 2020, and sold/listed from $400,000 to $700,000 (price range determined after opinion of value to provide more accurate comp and listing results). Not all results are truly comparables. Results on top of page 2 of URAR are not intended to be misleading.

Property Values are indicated as increasing based on latest Market Data, which can be found in Comments Addendum:
MARKET DATA: Per CMLS, SFR (non-manufactured) market changes for all of BUNCOMBE county for prior 12 months compared to same time period year prior: Total Sales down 8% to 2,674; Median sale price up 6% to $530,000; Avg sale price up 12% to $698,000; Avg DOM up 21% to 47; P/L down 1% to 98%. Current active & pending listings @ 1,002 – 4.5 month inventory based on sales prior 12 months;

(10) Subject - Site Area (40075 sf) is from Buncombe County Tax Card (included in report) reported site size of 0.92 acre. This differs from PUBLIC RECORDS (31363 sf) which appears to have been taken from it's MLS listing reported site size of 0.72 acre. MLS site size is a typo and not correct per Buncombe County Tax Department;

(11) Per CMLS listing, comp 1 has 1,744 sf of above-grade finished heated living area and 1,103 sf of below-grade finished heated living area for 2,847 sf of Total Finished Heated Living area. Buncombe county tax records include above and below-grade finished heated living for total reported. Small differential from county records due to county rounding exterior dimensions;

(12) I added Original List Price for sold comps and active listings to the end of Comments Addendum;

(13) No personal property was included in the final opinion of value. I added this comment to end of Comments Addendum;

(14) Seller name noted on purchase agreement (The Karen S Pettit Trust) does not match with the Owner of public record name noted in the report(KAREN S PETTIT REV TRUST) due to "The" and "REV". I am not sure why the contract name does not exactly match Buncombe County Tax Records, but they appear to be referring to same ownership.

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Changes/Additions made to report on 11/26/2024 after submitting 1st revised report on 11/19/2024:

I've been asked to address the following: "Revision Request: It is noted, "due to the substantial damage caused by Hurricane Helene and the ongoing repairs of roads, bridges, power lines, and tree removal, many roads are still closed. CMLS photos used for comps." Original photos are needed of the comparables and statement needed indicating comparables were inspected from the street. "

In Response:
I obtained the best original comp and listing photos I could on 11/26/2024.

Comps 1 & 3 both located in same gated SD. SD's gated entry photo used for comps 1 & 3. Comp 4 has "Private Drive" & "No Trespassing" signs.

I added CMLS photos for all in new last Photo Addendum labeled "COMPS' & LISTINGS' CMLS PHOTOS ADDED AS SUPPLEMENTAL TO BEST ORIGINALS".

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