# Uniform Residential Appraisal Report

3590596
File No. 3590596

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 91 Gumtree Dr | City Roseland | State VA | Zip Code 22967
Borrower Ian R Conner | Owner of Public Record Winterhaven Farm Llc | County Nelson
Legal Description WINTERGREEN LOT 105 LAUREL RIDGE 020000139
Assessor's Parcel # 11A-1-105 | Tax Year 2023 | R.E. Taxes $ 4,594
Neighborhood Name Wintergreen Mountain Resort | Map Reference 16820 | Census Tract 9502.02
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 1,964 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Citi Private Bank | Address 1 Court Square, 20th Floor, Long Island City, NY 11120
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 24;CAAR MLS #644412, listed on 08/03/2023 for $899,500,pending 08/28/2023 for sameprice.

## 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;I anal y zed a 16-p a ge document. Contract is considered to be t yp ical.

Contract Price $ 850,000 | Date of Contract 08/28/2023 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Tax/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 | [ ] Suburban | [X] Rural | Property Values | [ ] Increasing | [X] Stable | [ ] Declining | PRICE | AGE | One-Unit | 50 % |
| Built-Up | [ ] Over 75% | [X] 25-75% | [ ] Under 25% | Demand/Supply | [X] Shortage | [ ] In Balance | [ ] Over Supply | $(000) | (yrs) | 2-4 Unit | 0 % |
| Growth | [ ] Rapid | [X] Stable | [ ] Slow | Marketing Time | [X] Under 3 mths | [ ] 3-6 mths | [ ] Over 6 mths | 162 Low | 1 | Multi-Family | 0 % |
| Neighborhood Boundaries | North is Rt 620, West is Town of Scottsville, South is the James River, | | | | | | | 1,500 High | 48 | Commercial | 5 % |
| East is the Hardware River. | | | | | | | | 519 Pred. | 33 | Other | 45 % |

Neighborhood Description see addenda. Other land use, if present, is state land, AG land and timber.

Market Conditions (including support for the above conclusions) see addenda

## SITE

Dimensions Notprovided see GIS | Area 33106 sf | Shape Polygon | View N;PanMtn;Woods
Specific Zoning Classification RPC | Zoning Description SUD is by right use as is
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. HBU indicate the current use is the current use. See addenda

| Utilities | Public | Other (describe) | | Public | Other (describe) | Off-site Improvements? Type | Public | Private |
|---|---|---|---|---|---|---|---|---|
| Electricity | [X] | [ ] | Water | [ ] | [X] Comm; no public t | Street Asphalt | [X] | [ ] |
| Gas | [ ] | [X] LP available | Sanitary Sewer | [ ] | [X] Comm/Nopublic/Ty | Alley None | [ ] | [ ] |

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 51125C0115B | FEMA Map Date 06/18/2010
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe. Utilities were on
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. I am not aware of any atypical easements. It is assumed there are no adverse conditions.

## IMPROVEMENTS

| GENERAL DESCRIPTION | FOUNDATION | EXTERIOR DESCRIPTION materials/condition | INTERIOR materials/condition |
|---|---|---|---|
| Units [X] One [ ] One with Accessory Unit | [ ] Concrete Slab [X] Crawl Space | Foundation Walls Cncrt/Stone/Gd | Floors Hwd/Gd |
| # of Stories 1 | [ ] Full Basement [X] Partial Basement | Exterior Walls Wood/Siding/Gd | Walls Sheetrock/Gd |
| Type [X] Det. [ ] Att. [ ] S-Det./End Unit | Basement Area 824 sq. ft. | Roof Surface Shingle/Gd | Trim/Finish Wood/Gd |
| [X] Existing [ ] Proposed [ ] Under Const. | Basement Finish 100 % | Gutters & Downspouts Alum/Gd | Bath Floor Tile/Gd |
| Design (Style) Contemporary | [X] Outside Entry/Exit [ ] Sump Pump | Window Type DblHung/Gd | Bath Wainscot Tile/Gd |
| Year Built 1978 | Evidence of [ ] Infestation | Storm Sash/Insulated Insulated/Gd | Car Storage [ ] None |
| Effective Age (Yrs) 5 | [ ] Dampness [ ] Settlement | Screens Nylon/Gd | [X] Driveway # of Cars 2 |
| Attic [ ] None | Heating [X] FWA [ ] HWBB [ ] Radiant | Amenities [ ] WoodStove(s) # 0 | Driveway Surface Gravel |
| [ ] Drop Stair [ ] Stairs | [ ] Other Fuel Elec/Gas | [X] Fireplace(s) # 1 [ ] Fence None | [ ] Garage # of Cars 0 |
| [ ] Floor [X] Scuttle | Cooling [X] Central Air Conditioning | [X] Patio/Deck Deck [ ] Porch None | [ ] Carport # of Cars 0 |
| [ ] Finished [ ] Heated | [ ] Individual [ ] Other | [ ] Pool None [ ] Other None | [ ] Att. [ ] Det. [ ] Built-in |

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 3 Rooms | 2 Bedrooms | 2.0 Bath(s) | 1,099 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Dehumidifier, No additional items.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;This locale does not require earthquake strapping of the HWH. The subject is overall considered to be well maintained and to featuregood to very good marketability. Recent updates include but are not limited to new HVAC system, interiorpaint, exteriorpaint, new hot tub, deck upgrades, insulated crawl space and commercial dehumidifier addition.
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. I assume there are none.
Carbon Monoxide detectors are not requiredper code in Virginia, nor is strapping a hot water heater.
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 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ .
There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 604,000 to $ 1,175,000 .

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | |
|---|---|---|---|---|---|---|---|
| Address | 91 Gumtree Dr Roseland, VA 22967 | 120 Brimstone Dr Roseland, VA 22967 | | 52 Pedlars End Roseland, VA 22967 | | 412 Blackrock Cir Roseland, VA 22967 | |
| Proximity to Subject | | 0.34 miles SE | | 0.93 miles E | | 0.66 miles SE | |
| Sale Price | $ 850,000 | | $ 860,000 | | $ 650,000 | | $ 775,000 |
| Sale Price/Gross Liv. Area | $ 773.43 sq. ft. | $ 755.71 sq. ft. | | $ 307.33 sq. ft. | | $ 375.12 sq. ft. | |
| Data Source(s) | | CAAR MLS #642369;DOM 1 | | CAAR MLS #639206;DOM 6 | | CAAR MLS #634497;DOM 4 | |
| Verification Source(s) | | Tax/Agent/Drive by inspection | | Tax/Agent/Drive by inspection | | Tax/Agent/Drive by inspection | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | ArmLth Cash;0 | | ArmLth NOTSP;0 | | ArmLth Conv;0 | |
| Date of Sale/Time | | s06/23;c06/23 | | s05/23;c03/23 | | s11/22;c09/22 | |
| Location | N;Res;Wntrgrn | N;Res;Wntrgrn | | N;Res;Wntrgrn | | N;Res;Wntrgrn | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 33106 sf | 19166 sf | +6,000 | 22215 sf | +5,000 | 25700 sf | +3,000 |
| View | N;PanMtn;Woods | N;PanMtn;Wood | | N;Woods; | +130,000 | N;PanMtn;Wood | |
| Design (Style) | DT1;Contemp | DT1;Contemp | | DT1.5;Contemp | 0 | DT1.5;Contemp | 0 |
| Quality of Construction | Q2 | Q2 | | Q3 | +98,000 | Q3 | +116,000 |
| Actual Age | 45 | 20 | 0 | 18 | 0 | 42 | 0 |
| Condition | C3 | C3 | | C3 | | C3 | |
| Above Grade Room Count (Total / Bdrms. / Baths) | 3 / 2 / 2.0 | 5 / 1 / 1.1 | +5,000 | 7 / 3 / 3.0 | -10,000 | 7 / 4 / 3.0 | -10,000 |
| Gross Living Area | 1,099 sq. ft. | 1,138 sq. ft. | 0 | 2,115 sq. ft. | -71,000 | 2,066 sq. ft. | -68,000 |
| Basement & Finished | 824sf824sfwo | 1363sf1363sfwo | -27,000 | 0sf | +41,000 | 0sf | +41,000 |
| Rooms Below Grade | 1rr2br1.0ba1o | 0rr3br2.0ba3o | -10,000 | | +10,000 | | +10,000 |
| Functional Utility | Typical | Typical | | Typical | | Typical | |
| Heating/Cooling | FWA/CAC | FWA/CAC | | FWA/CAC | | FWA/CAC | |
| Energy Efficient Items | None | None | | None | | None | |
| Garage/Carport | 2dw | 2dw | | 2gd2dw | -10,000 | 2dw | |
| Porch/Patio/Deck | Deck-2 | Pr/Dck | 0 | Dck | 0 | Pr/Dck | 0 |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | [ ] + [X] - | $ -26,000 | [X] + [ ] - | $ 193,000 | [X] + [ ] - | $ 92,000 |
| Adjusted Sale Price of Comparables | | Net Adj. 3.0% Gross Adj. 5.6% | $ 834,000 | Net Adj. 29.7% Gross Adj. 57.7% | $ 843,000 | Net Adj. 11.9% Gross Adj. 32.0% | $ 867,000 |

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) Corelogic Public Records
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) Realist

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

| ITEM | SUBJECT | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | 09/24/2013 | | | |
| Price of Prior Sale/Transfer | 455,000 | | | |
| Data Source(s) | Corelogic Public Records | Realist | Realist | Realist |
| Effective Date of Data Source(s) | 09/17/2023 | 09/15/2023 | 09/15/2023 | 09/15/2023 |

Analysis of prior sale or transfer history of the subject property and comparable sales Corelogic public records indicate the subject's most recent transfer occurred on 9/24/2013(bargain & sale deed - doc #3230 recorded on 9/30/2013)

Summary of Sales Comparison Approach. See addenda

Indicated Value by Sales Comparison Approach $ 850,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 850,000 Cost Approach (if developed) $ 817,607 Income Approach (if developed) $
Sales comparison approach isgiven most weight. Income approach is notperformed andgiven no weight. Cost appraoch isperformed andgiven no weight.

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 $ 850,000 as of 09/18/2023, which is the date of inspection and the effective date of this appraisal.

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**ADDITIONAL COMMENTS**

Racial components of the market area(such as from Census Tract data), or current or future occupants of the subjectproperty, are not researched or included in this analysis, or used as a basis to determine the opinion of market value.

The appraiser(s) has reviewed the MLS listing sheets/photos, made drive by observations of the comparableproperties and if necessary discussed with unbiased third party sources the condition and characteristics of the comparable sales/listings in this report. These details were used to help analyzequality and condition, and to make a decision about the comparableproperties' alternative applicability to this assignment. Each of the comparable alternativeproperties are considered to have appropriate similarities to the subjectproperty, and arepresumed to appeal to typical buyers due to their location, design and amenities, from which the subject's opinion of market value can be supported in this report.

It is noted that GLA is not bracketed within the Sales Comparision Approach and that the majority of comparables feature no belowgrade area whereas the subject does. Comp 1 nearly brackets the subject's GLA and is isignificantly larger than the subject. Thus, no adjustment is applied to Comp 1 for GLA differences. It is common for variousprofessionals such as appraisers/agents/assessors to measure a dwelling slightly larger/smaller than each other and the less than 100 SF variance between the subject's SF and Comp 1's indicated SF does not necessarily mean that eitherproperty is larger/smaller than the other in reality. It is important when analyzing sales which are so similar in terms of square footage that we do not arbitrarily apply adjustments. Furthermore, it is noted that the subject and comparables are located atop a mountain. Due to the technical way in which GSE's and ANSI define above versus belowgrade area it is common for nearly structurally identical dwellings to feature different above versus belowgrade floor area. This is due to the technical interpretation of above vs. belowgrade area reporting requirementsper ANSI. The difference between above vs belowgrade square footage does not have a significant mpact on market value nor marketability within this market segment as a steep slope is common within this section of the market andper ANSI reporting requirements many dwellings with lower levels almost completely abovegrade must still be classified as being belowgrade. The distinction is mostly a technical reporting requirement for thepurposes of this report and dwellings which feature belowgrade area / no belowgrade area aregenerally considered similar to each other.

USPS has this as Dr not Rd, as does the county GIS. Apparently, the county tax card has a typo showing Rd. We cannot change it because the USPS data is the correct data

**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) Vacant land sales were utilized in arriving at the opinion of site value. Based on that data, the opinion of site value is $250,000.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data DwellingCost

Quality rating from cost service 7.5 Effective date of cost data 09/18/2023

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

Cost data was modified using a multiplier based on the zip code 22967. Thequality rating of 7.5 describes aproperty that is custom built using the highestquality construction materials available from retail suppliers(i.e. special order finish materials throughout). This dwelling would be built by high-feeprofessionals that specialize in designing and building custom houses.

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

| | | | | |
|---|---|---|---|---|
| OPINION OF SITE VALUE | | | = $ | 250,000 |
| Dwelling | 1,099 Sq. Ft. @ $ | 331.56 | = $ | 364,384 |
| Basement824 | Sq. Ft. @ $ | 165.63 | = $ | 136,479 |
| Patios/Porches | | | | 9,235 |
| Garage/Carport | Sq. Ft. @ $ | | = $ | |
| Total Estimate of Cost-New | | | = $ | 510,098 |
| Less Depreciation | Physical 42,491 | Functional | External | = $ ( 42,491 ) |
| Depreciated Cost of Improvements | | | = $ | 467,607 |
| "As-is" Value of Site Improvements | | | = $ | 100,000 |
| INDICATED VALUE BY COST APPROACH | | | = $ | 817,607 |

**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) No GRM is analyzed as there is an inadequate amount of sales with leases to develop a GRM

**PUD INFORMATION**

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**APPRAISER**

Signature _____
Name Woody Fincham, SRA, AI-RRS, ASA, RAA, RAC
Company Name Fincham & Associates, Inc
Company Address 14 Lafayette Dr
Palmyra, VA 22963
Telephone Number (757) 750-7877
Email Address wfincham@cvillevalue.com
Date of Signature and Report 10/04/2023
Effective Date of Appraisal 09/18/2023
State Certification # 4001008056
or State License # _____
or Other (describe) 5003932 State # _____
State VA
Expiration Date of Certification or License 03/31/2024

ADDRESS OF PROPERTY APPRAISED
91 Gumtree Dr
Roseland, VA 22967

APPRAISED VALUE OF SUBJECT PROPERTY $ 850,000

LENDER/CLIENT
Name PCV Murcor
Company Name Citi Private Bank
Company Address 1 Court Square, 20th Floor
Long Island City, NY 11120
Email Address Not Provided

**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

File No. 3590596 (3590596)

| FEATURE | SUBJECT | COMPARABLE SALE NO. 4 | | COMPARABLE SALE NO. 5 | | COMPARABLE SALE NO. 6 | |
|---|---|---|---|---|---|---|---|
| Address | 91 Gumtree Dr Roseland, VA 22967 | 160 Tyro Ln Roseland, VA 22967 | | 791 Shamokin Springs Trl Roseland, VA 22967 | | | |
| Proximity to Subject | | 0.62 miles E | | 1.70 miles NE | | | |
| Sale Price | $ 850,000 | | $ 929,000 | | $ 749,000 | | $ |
| Sale Price/Gross Liv. Area | $ 773.43 sq. ft. | $ 422.27 sq. ft. | | $ 532.72 sq. ft. | | $ sq. ft. | |
| Data Source(s) | | CAAR MLS #631303;DOM 43 | | CAAR MLS #640332;DOM 163 | | | |
| Verification Source(s) | | Tax/Agent/Drive by inspection | | Tax/Agent/Drive by inspection | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | ArmLth Conv;0 | | Listing | | | |
| Date of Sale/Time | | s09/22;c07/22 | | Active | | | |
| Location | N;Res;Wntrgrn | N;Res;Wntrgrn | | N;Res;Wntrgrn | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | | |
| Site | 33106 sf | 10454 sf | +10,000 | 17424 sf | +7,000 | | |
| View | N;PanMtn;Woods | N;Mtn;Woods | +186,000 | N;PanMtn;Wood | | | |
| Design (Style) | DT1;Contemp | DT2;Contemp | 0 | DT2;Contemp | 0 | | |
| Quality of Construction | Q2 | Q2 | | Q3 | +112,000 | | |
| Actual Age | 45 | 10 | | 35 | 0 | | |
| Condition | C3 | C2 | -186,000 | C3 | | | |
| Above Grade Room Count (Total / Bdrms. / Baths) | 3 / 2 / 2.0 | 7 / 3 / 3.0 | -10,000 | 5 / 1 / 1.1 | 0 | / / | |
| Gross Living Area | 1,099 sq. ft. | 2,200 sq. ft. | -77,000 | 1,406 sq. ft. | -22,000 | sq. ft. | |
| Basement & Finished | 824sf824sfwo | 0sf | +41,000 | 1120sf1120sfwo | -15,000 | | |
| Rooms Below Grade | 1rr2br1.0ba1o | | +10,000 | 0rr3br2.0ba1o | -10,000 | | |
| Functional Utility | Typical | Typical | | Typical | | | |
| Heating/Cooling | FWA/CAC | FWA/CAC | | FWA/CAC | | | |
| Energy Efficient Items | None | None | | None | | | |
| Garage/Carport | 2dw | 2dw | | 2dw | | | |
| Porch/Patio/Deck | Deck-2 | Pr/Dck/Pat | 0 | Cstp/Dck-2 | 0 | | |
| Net Adjustment (Total) | | ☐ + ☒ - | $ -26,000 | ☒ + ☐ - | $ 72,000 | ☐ + ☐ - | $ |
| Adjusted Sale Price of Comparables | | Net Adj. 2.8% Gross Adj. 56.0% | $ 903,000 | Net Adj. 9.6% Gross Adj. 22.2% | $ 821,000 | Net Adj. % Gross Adj. % | $ |

SALES COMPARISON APPROACH

| ITEM | SUBJECT | COMPARABLE SALE NO. 4 | COMPARABLE SALE NO. 5 | COMPARABLE SALE NO. 6 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | 09/24/2013 | | | |
| Price of Prior Sale/Transfer | 455,000 | | | |
| Data Source(s) | Corelogic Public Records | Realist | Public Records | |
| Effective Date of Data Source(s) | 09/17/2023 | 09/15/2023 | 09/17/2023 | |

Summary of Sales Comparison Approach

# Uniform Appraisal Dataset Definitions

3590596
File No. 3590596

## 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

3590596
File No. 3590596

## 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 |
|---|---|---|---|---|---|
| SUD | Single Famil y Detac | site | | | |
| CAC | central air conditionin | sales comparison | | | |
| FWA | forced warm air | sales comparison | | | |
| LP | liquid propane | site | | | |
| HBU | highest and best use | hroughout | | | |
| MA | market anal ysis | hroughout | | | |
| SCA | sales com parison a | hroughout | | | |
| GRM | gross rent multi plier | hroughout | | | |
| GLA | gross livin g area | hroughout | | | |
| GBA | gross buildin g area | hroughout | | | |
| SqFt | square feet | hroughout | | | |
| EBB | electric baseboard | hroughout | | | |
| MSplt | mini-s plit | hroughout | | | |
| ADQ | adequate | hroughout | | | |
| ADU | accessor y dwellin g | hroughout | | | |

# ADDENDUM

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

Sales Comparison Approach Commentary

The attached chart labeled competing properties comprises all of the possible comps in the competitive market area. The comps used in this report are culled from this macro list. Comps are selected on the basis of condition, location, quality, age and relative comparability. The comps selected are considered to be the most like the subject of the available possible sales.

I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data.

Several of the comps have high line item adjustments, and net and gross adjustments are high on some of the sales as well. The subject market is not an efficient one that has closely matching pairs or groups of properties.

Because of the non-homogenous like nature of the market, there are typically wider berths of differences that require more adjustments than the arbitrary secondary guidelines allow for. The excessive adjustments are a result of a combination of several factors.

The Market reacts strongly to overall square footage that is finished. Fannie Mae and FHA guidelines require GLA to be segregated from below grade area. The market sees a substantial value to below grade finished area and to unfinished below grade areas due to the potential to increase in overall usable finished area if improved and finished as such. In addition, quality and condition ratings are adjusted for based on observed reactions seen in the market data. Condition and quality also create some higher adjustment ratios. This is standard among this section of the county.

Financing & Concessions

Concessions are adjusted a 1:1 ratio (rounded to the nearest 100) as this market views concessions on their cash equivalent basis.

Market Conditions

Per $/SF analysis (supported by analytics addenda) indicates that the market is currently stable

Due to the volume of recent sales that are comparable to the subject it is sometimes a requirement to exceed 6-months (in some cases 12-months) from the effective date of this report for the closing date of comparable sales. This is not a concern as a reliable market conditions adjustment was established and used. Comparable sales are selected on how close the sales is relative to being an alternative to the subject, and while the closing date is considered in this process it is often not the primary premise of selection.

Location

Locational adjustments were deemed unnecessary for all sales. Our analysis indicates that all comparables feature similar home site value and marketability

Site

Site adjustments were deemed necessary for one or more sale(s). Our analysis indicates that one or more comparable(s) feature dissimilar site value and marketability

Significant surplus acreage variance is adjusted at a rate of $20,000.00 / Acre per land sales analysis and sensitivity analysis.

Views

View adjustments were deemed necessary for one or more sale(s). Our analysis indicates that one or more comparable(s) feature dissimilar view value and marketability. Panoramic mountain views warrant a 20% adjustment per sensitivity and paired sales analysis.

Style

Style adjustments were deemed unnecessary for all sales. Our analysis indicates that all comparables feature similar architectural value and marketability

Quality, Condition, Bathrooms, Living Area

Quality adjustments are given 15%% (net adjustment) per tier per depreciated cost analysis, cost manual analysis and sensitivity analysis.

Condition adjustments are given 20%% (net adjustment) per tier per depreciated cost analysis, cost manual analysis and sensitivity analysis.

Bathrooms are adjusted at a rate of $5,000.00 /half bathroom per sensitivity and paired sales analysis.

GLA differences of more than 200 SqFt are given adjustments of $70.00 /SqFt, based on sensitivity analysis and using depreciated cost as an upper threshold of market reaction.

Basements are given finished area adjustments of $50.00 /SqFt and $20.00 /SqFt for unfinished areas based on sensitivity analysis and using depreciated cost as an upper threshold of market reaction.

Actual age is not adjusted for in this report. Condition is adjusted for using accepted methods. When condition and actual age are adjusted for there is a distinct possibility that the appraiser will count the same market twice, thus creating a misleading result. To avoid this, condition is based on market acceptance and condition levels as defined in the UAD guidelines.

Additional Amenities

Exterior amenities are adjusted on a minimal basis.

Garages are adjusted at a rate of $5,000.00 / per garage bay per sensitivity analysis and paired sales analysis.

Smaller features such as porches, decks, screened porches, fireplaces, etc. are not adjusted for. There is inadequate market data for an adjustment whatsoever. Alternatively, cost analysis may be used but is considered a less reliable indicator for market value. The inclusion of fireplaces within the grid is misleading as it implies that there is market support for an adjustment in general.

Reconciliation

The techniques used create after adjustments tighten the range to -7.64% between the comparable sales, the before ratio was -30.03%. This indicates that the adjustments used are appropriate and market supportable as the range tightens after adjustments.

There are indicators of value between $834,000 and $903,000 : with a median value of $855,000 and a mean of $861,750 . One standard deviation gives an indicated value range of $835,054 to $888,446 .

Weighting is used. The ranking of each individual sale is based on their gross adjustment ratios in relation to the other sales within the report. The lower

| Borrower: Ian R Conner | | File No.: 3590596 |
|---|---|---|
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

each sales gross adjustments are the greater their individual weight is. The chart below illustrates how each sale is weighted and how our final opinion of value is statistically reconciled.

The data that is used is considered good and the quality is acceptable. This approach is well supported and indicates a defensible value.

Distances to the comps are typical for the market. All comps are competitive to the subject.

The subject is valued above the predominant neighborhood value and is not considered an over improvement.

The subject is a typical improvement for the market
Market Analysis

Step-1 Define the Product
Note: The subject property specific Characteristics are defined on page 1 of the form report and supplemented on a narrative page titled, Subject Property Improvement Commentary.

The housing market locally is made up of various styles of homes. A typical home in the area will have 3-4 bedrooms,3.0-4.1 bathrooms and 2100-3100 SF of GLA. Basements are common in the area. Basement finished area is typically viewed as usable finished area similar to the above grade area and contributes significantly to the value perception of the client base.

Ideal improvements, which are typically exhibited in new construction trends in the area, will have 3-4 br, 2.0-3.1 ba, 1,800-2,300 SF of GLA. Typical lot sizes in the subject direct competing market range .3-.8ac. Lot sizes are important considerations to the consumer base.

Large acreage parcels can range from 2 to 20 acres. The main home site is normally .3-.4 acres, with the additional acreage being surplus or excess acreage.

View premiums exist in the market and do attribute marketability differences within the market. Views of the mountains, large panoramic views of the valley, pastoral views and water views do add marketability to the property among the typical consumer base.

Rural Markets
The subject is located in a rural market. This is not a negative attribute to the property but does limit the consumer base to those that seek out rural areas. There is a strong demand for such markets presently. The linkages to major employments centers is 40 minutes to Charlottesville, and 1 3/4 hours to Richmond. When deciding if a property is located in a market one of the supporting factors used is whether the USDA offers rural housing programs in the specific market. In the absence of that being the case, judgment is used considering factors such as linkages to major employment areas and supporting services. Density of population is also a facto r in this professional judgment. Some small towns and small cities are also rural in nature and if defined as such, careful consideration was given to determine it as such. Rural areas do require a larger area of analysis then the immediate market areas often seen in suburban and urban markets. The subject market is much larger and in some cases will extend over several miles.

Most properties that transact in the market presently are in good repair. Premiums are present for upgraded kitchens, bathrooms and the property as a whole. This market does show a premium for energy efficiency updated homes especially with homes that have owned solar PV and home certifications such as LEED, Pearl or HERS scored homes. The subject property marketability is good based on direct competition with existing alternatives that have recently sold or that are currently listed. The subject property does compete directly with new construction.

Step-2 Market Delineation
The subject is located in the metropolitan statistical area of Nelson. The market geographic boundaries are defined on page-1 of the appraisal form, which defines the direct competing area for the subject.

Step-3 Supply Analysisx Unemployment trends for the zip code indicate decrease.x Population trends for the zip code indicate increase.x owner versus tenant ratio indicates that the likely end user in the direct competing market will be owners.x interest rates are presently 7-9%, which are increasing compare to last 6 months.x Exposure time for the subject is 0-3 Months.

Step-4 Demand Analysis

x New Construction is prevalent and does not compete with the subject.x Concessions are decreasing in prevalence.x Marketing time is 0-3 months and is decreasing
Step-5 Supply and Demand Interaction

An analysis was performed on 75 competing sales over the past 36 months. The sales within this group had a median sale price of $700,000. The median sale price per sqft was $227.73. An analysis was also performed on 59 sales from the broader defined neighborhood over the past 12 months. The sales within this group had a median sale price per sqft of $310.28. In addition, a monthly analysis was performed on 75 sales plus all active listings that are competing properties, over the past 60 months. Based on this entire set of data there is a 3.2 month supply. These sales had a median DOM of 17. A monthly analysis regarding days on market was also performed on all competing actives (listings that were considered to be active on the last day of each month) over the past 60 months. For these active listings, the median DOM was 92. A monthly analysis regarding days on market was also performed on all actives from the broader defined neighborhood (listings that were considered to be active on the last day of each month) over the past 36 months. For these active listings, the median DOM was 52. An analysis was also performed on 75 competing sales over the past 36 months. The sales within this group had a median sale price to list price ratio of 98%. An analysis was also performed on 349 sales from the broader defined neighborhood over the past 36 months. The sales within this group had a median sale price to list price ratio of 99%.

Seller Concessions Comment:
A monthly analysis was performed on 75 competing sales over the past 42 months. The sales within this group with seller concessions had a median seller contribution of 1.5%.

Foreclosure Sales Comment:
No additional comments.

Data Source Comment:
Information reported in the CAAR system (using an effective date of 05/06/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.
Highest and Best Use Analysis
As Vacant

The subject as if vacant, assumes the lot has no improvements on it except for utilities. Essentially, the premise is a site ready to be built upon.

Legally Permissible Use: The subject is zoned RPC which allows single unit residential by right.
Physically Possible : The lot does allow for a typical improvement for the market area.
Financially Feasible: The most likely improvement on a lot would be a single unit detached residential home.
Maximally Productive: The MP use as vacant is a single unit residential lot.

| | | |
|---|---|---|
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| Lender: Citi Private Bank | | |

The timing of the use is now.

As Improved

Legally Permissible Use: The subject is zoned RPC which allows single unit detached residential by right. The subject meets the zoning requirements presently.

Physically Possible: The subject meets this test.

Financially Feasible: The subject is at HBU but would be at highest value if remodeled.
Maximally Productive: The subject would be at HBU if remodeled . MP use is considered to be a 3-4 br, 2-3 ba, 1,800-2,300 SF 1 or 2 story dwelling per new construction trends in sales over the prior three years. It is noted that the subject does not conform completely to the maximally productive use within the subject's HOA - however, the subject does conform to a distinct submarket niche of luxury level Q1 homes within Wintergreen which is an accepted form of improvement.

The timing of the use is now. Likely end user is an owner occupant.
MARKET CONDITIONS COMMENTS

Seller Concessions Comment:
A quarterly analysis was performed on 48 competing sales over the past 36 months. The sales within this group with seller concessions had a median seller contribution of 1.6%.

Foreclosure Sales Comment:
No additional comments.

Data Source Comment:
Information reported in the CAAR system (using an effective date of 09/18/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

Summary Comment:
An analysis was performed on 48 competing sales over the past 36 months. The sales within this group had a median sale price of $615,000.
The median sale price per sqft was $297.12.
An analysis was also performed on 44 sales from the broader defined neighborhood over the past 12 months. The sales within this group had a median sale price per sqft of $289.75. In addition, a quarterly analysis was performed on 48 sales plus all active listings that are competing properties, over the past 36 months. Based on this entire set of data there is a 6.8 month supply. These sales had a median DOM of 8.
A monthly analysis regarding days on market was also performed on all competing actives (listings that were considered to be active on the last day of each month) over the past 36 months. For these active listings, the median DOM was 39.
A monthly analysis regarding days on market was also performed on all actives from the broader defined neighborhood (listings that were considered to be active on the last day of each month) over the past 36 months. For these active listings, the median DOM was 37.
An analysis was also performed on 48 competing sales over the past 36 months. The sales within this group had a median sale price to list price ratio of 100%.
An analysis was also performed on 290 sales from the broader defined neighborhood over the past 36 months. The sales within this group had a median sale price to list price ratio of 100%.
Subject Property Site and Improvement Commentary

Site Commentary
The subject property is not a working farm, nor does it have a viable agricultural going concern on it. Large acre parcels are not typically viable commercial operations unless there is a tremendous amount of infrastructure present to allow the harvesting and processing of farm goods. They also require very large land areas in most cases. The presence of hobby farm elements and structures do not make a property a viable non-residential use. This is addressed further in the highest and best use.

Well and Septic Marketability Impact
It is common for properties in rural and in many suburban markets to have well for water supply and septic for sewage disposal. It is rare for the presence of either or both to negatively impact the property at any significant level. As such, if the box on page-1 of the form report indicates typical, and no adjustments are present in the sales comparison approach, then there is no measurable difference among the comparable sales. Further commentary Is not needed and listing the presence of either item in the grid is not done unless there is a measurable impact to marketability.

Improvements Commentary
The subject property was measured by the appraiser and the concurrent ANSI standards in effect were used a as of the effective date of the report.

Condition of Materials and Mechanical Systems
The appraisal report requires the appraiser to note the condition of materials or several components of the subject property. The appraiser makes no representations, guarantees or warranties (express or implied), regarding those materials, their fitness, quality, condition or remaining economic life. An appraiser is not qualified or trained to disclose hidden defects in material or workmanship. The client should utilize or at least consider the services of a professional licensed home inspector to evaluate same if concerned about the condition of materials of the subject property.
* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
(may include properties that were considered but not utilized as comparables)

120 Brimstone Dr
-No transfer history.

52 Pedlars End
-No transfer history.

412 Blackrock Cir
-No transfer history.

160 Tyro Ln
-No transfer history.

91 Gumtree Rd
**Public Records Not Found**

791 Shamokin Springs Trl
-No transfer history.
Supplemental Addenda

| | | |
|---|---|---|
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SCOPE OF WORK (Expanded)
Per the directions on the prescribed appraisal report form, The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. In addition to the scope of work presented within the attached appraisal report, this document will further describe the extent and type of information researched and the techniques applied, as well as define or clarify additional terminology used in the appraisal report. The intended user, or agent for the intended user, has requested the appraiser to evaluate the property, which is the subject of this appraisal report. The appraiser has given consideration to the traditional valuation approaches: the Sales Comparison Approach, the Cost Approach and the Income Approach. The applicability of each approach to value must be weighed according to the qualitative and quantitative analysis of available data.

This appraisal is for no purpose other than property valuation as limited by the scope of the assignment as stated in this report. The appraisers are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read tread the entirety of the appraisal report.

The attached sketch is for illustrative purposes only.

Finished square footage, referred to as gross living area (GLA) in this report, was measured using ANSI Standard Z765-2021. calculations were rounded to the nearest whole square foot. The calculation summary is available on the attached sketch and is also summarized in the improvement section of the form report herein.

Property Observation
A complete visual observation includes a walking tour of the property, interior and exterior and viewing all readily observable items; observing the floor plan and layout; identifying relevant amenities, evaluating conformity of the subject with the neighborhood; observing general conditions; assessing functional utility; measuring the house or utilizing other data and information to calculate the living area, and noting any renovations or remodeling that may have been done to the property. A complete visual observation does not include observing or viewing any portion of the property not readily accessible from a walking tour including full access to attics and/or crawl spaces; activation or operation of all mechanical, electrical, or plumbing equipment or fixtures; any observation or viewing of the roof surface or structure other than that which is readily viewable from ground level; or activation or testing of any water system or sewage or septic tank; walking the entire site if the size and/or topography do not readily allow. The appraiser is not qualified as an engineer or home inspector and does not represent those services. In the event of an observable issue that could impact value, the appraiser will require inspection by a qualified professional. This means that a licensed and practicing expert on the area(s) of concern have inspected and then offered a written opinion of the issue.

Geographic Competency
I further attest to my geographic competence for the market area that is the subject of this report. The location of the subject property is within an area regularly serviced within my appraisal practice and I utilize the MLS and other data sources specific to this market area.

Personal Property
Unless otherwise indicated, the market value arrived at in this appraisal report is for real estate only and does not include any personal property of any kind. Above ground pools and non-attached items such as freestanding appliances and window treatments are some examples of personal property. The inclusion of personal property in the sale of real estate is common. Although only the real estate is valued in this report, including personal property in a sale does not limit the
marketability of a house.

Plat of Survey
The appraiser is not a surveyor. In those instances when a survey has been provided to the appraiser or is available from other real property data sources, it has only been relied upon to provide a legal description, site and/or building dimensions, apparent encroachments, or apparent easements. The appraiser renders no opinion and makes no representations, guarantees or warranties, express or implied, regarding the accuracy of these items as delineated within the survey.

Public Records and Data Services
The appraiser uses a variety of data services such as public and private online databases which include assessors records, county recorders, FEMA flood maps, county websites, local zoning maps and/or phone confirmations by the appropriate zoning authorities, local MLS information, or any other reliable sources considered typical for the market area. All sources are considered to be reliable sources of data. When discrepancies in the information are found, the appraiser will use the source(s) that is believed to be the most reliable in this appraisal report. The appraiser will report only the data pertinent to the valuation process. When applicable, the data presented in the Sales Comparison Approach has been verified by more than one source unless otherwise noted.

UAD D ata Collection & Assumptions
The UAD data standard requires property information for the Subject and Comparable properties that may be difficult to verify in the normal course of business. The appraiser relies on MLS data, Public Record Data, and Property Owner and Realtor verification as available and when possible. However, when those collective sources cannot provide precise information, estimates and assumptions are made to comply with the UAD requirements. Should information become available that was not known during the original appraisal due diligence process, that could impact the appraisal. The UAD data standard also requires the use of whole numbers in certain data fields. The appraiser was required to round certain numeric entries in order to comply with the UAD data standard.

ENV File Conversion:
The following statement will remain in all lender requested reports. Many lenders will warehouse data and do post submission conversion in the ENV format.

Please note that AppraisalPort requires the use of the. ENV format. The requires the appraiser to convert a native format, such as PDF or Total format (Zap) to an outdated and outmoded format so the client or client's agent may run rule set checkers and other analytics on the report data for the purposes of quality control and warehousing of the proprietary data the appraiser has collected and placed into the report. The ENV format is problematic and requires a risky conversion that often loses data and intended formatting used by the appraiser. The only original and official appraisal report is the PDF report created by the appraiser with the appraiser's signature. Because some client's require the conversion, the client and lender understand that the appraiser is not an expert in this technology and recognizes that data is manipulated and formats are changed which may result in the loss of exhibits and even whole pages of the appraisal report. The client and lender assumes all risk with such instances. The appraiser has made the client aware of the inherent risks and also recognizes that the ENV format is not a modern appraisal solution in that the present XML format is superior and allows transparent reporting by the appraiser.

Annual Property Taxes
Rates for property taxes are calculated as follows: current assessed value divided by 100, then multiplied by the tax rate. The UAD format require s the amount be a whole dollar amount, so the result is rounded using traditional rounding rules. Tax years are not calendar years and begin on July 1 of that year.
PUD Classification

Per Fannie Mae:
For a project to qualify as a PUD, all of the following requirements must be met:x each unit owners membership in the HOA must be automatic and

| | | |
|---|---|---|
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| Lender: Citi Private Bank | | |

nonseverable,x the payment of assessments related to the unit must be mandatory,x common property and improvements must be owned and maintained by an HOA for the benefit and use of the unit owners, andx the subject unit must not be part of a condo or co-op project.
Zoning is not a basis for classifying a project or subdivision as a PUD. Units in projects or subdivisions simply zoned as PUDs that include the following characteristics are not defined as PUD projects under Fannie Maes policies. These projects

x have no common property and improvements,x do not require the establishment of and membership in an HOA, andx do not require the payment of assessments.

If these conditions are met the report must reflect that the hoe is located within a PUD. or

Per FHA:

A Planned Unit Development (PUD) refers to a residential development that contains, within the overall boundary of the subdivision, common areas and facilities owned by a Homeowners Association (HOA), to which all homeowners must belong and to which they must pay lien-supported assessments. A unit in a PUD consists of the fee title to the real estate represented by the land and the improvements thereon plus the benefits arising from ownership of an interest in the HOA.
If these conditions are met the report must reflect that the hoe is located within a PUD. or
Per Freddie Mac:

Freddie Mac defines a PUD as a real estate project in which:x Each unit owner holds title to the lot and the improvements on the lotx The homeowners association holds title to the Common Elementsx The unit owners have a right to the use of the Common Elements, andx The unit owners pay a fee to the homeowners association to maintain the Common Elements for their benefit
Note: Zoning is not a basis for classifying a project or subdivision as a PUD. To be classified as a PUD, units in projects or subdivisions must meet all the requirements above.
09/23/2023 Clarification Request

Response: See attached listings at bottom of report.

Response: Added labels

Response: Comp 5s value indication is less than 5% lower than our final opinion of value. This is not a significant variance and amounts to a rounding error/difference. Also, this is not a homogenous market segment and comparables within this segment are generally not a true substitute for other comparables or the subject property. Cutting contract / valuing below the majority of value indications based on this single data point would not be credible.

The upper deck has a glass wall instead of railings. There is sno risk of a fall hazard unless someone climbs them.

Response: It is common within this section of the market for liquid propane to be available. Liquid propane is equivalently available to 100% of comparables. Community water is typical for the subjects HOA and all comparables are equivalent/similar to the subject in this regard.
10/04/2023
We received the clarified report Thank you! however USPS also has the city as Wintergreen Resort Va. Please clarify 2.) Please update the report signature date .

Response: No, Roseland is the proper name. We are leaving this the name in trhe report. This was already discussed with the lender when they called me about it last week. Thanks.
Assignment Conditions

The following pages in this section contain the assignment conditions relayed by the client at the onset of the assignment. It may also contain a copy of the letter of engagement or order form.
License and E&O Information

The following pages are copies of the applicable credentials of the appraiser(s) involved with this report and the errors and omissions insurance information.

SUBJECT PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
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FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

# Sub j ect Additional Photos

| | | |
|---|---|---|
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Front/Driveway



Minor Deferred Maintenance



Panoramic Views



Side



Rear/Side



Great Room



Deck

# Interior Photos

| | | |
|---|---|---|
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Great Room



Eat In



Kitchen



Bedroom



Bath



Bedroom



Bath



Bedroom Basement



Bedroom Basement



Recreation Basement



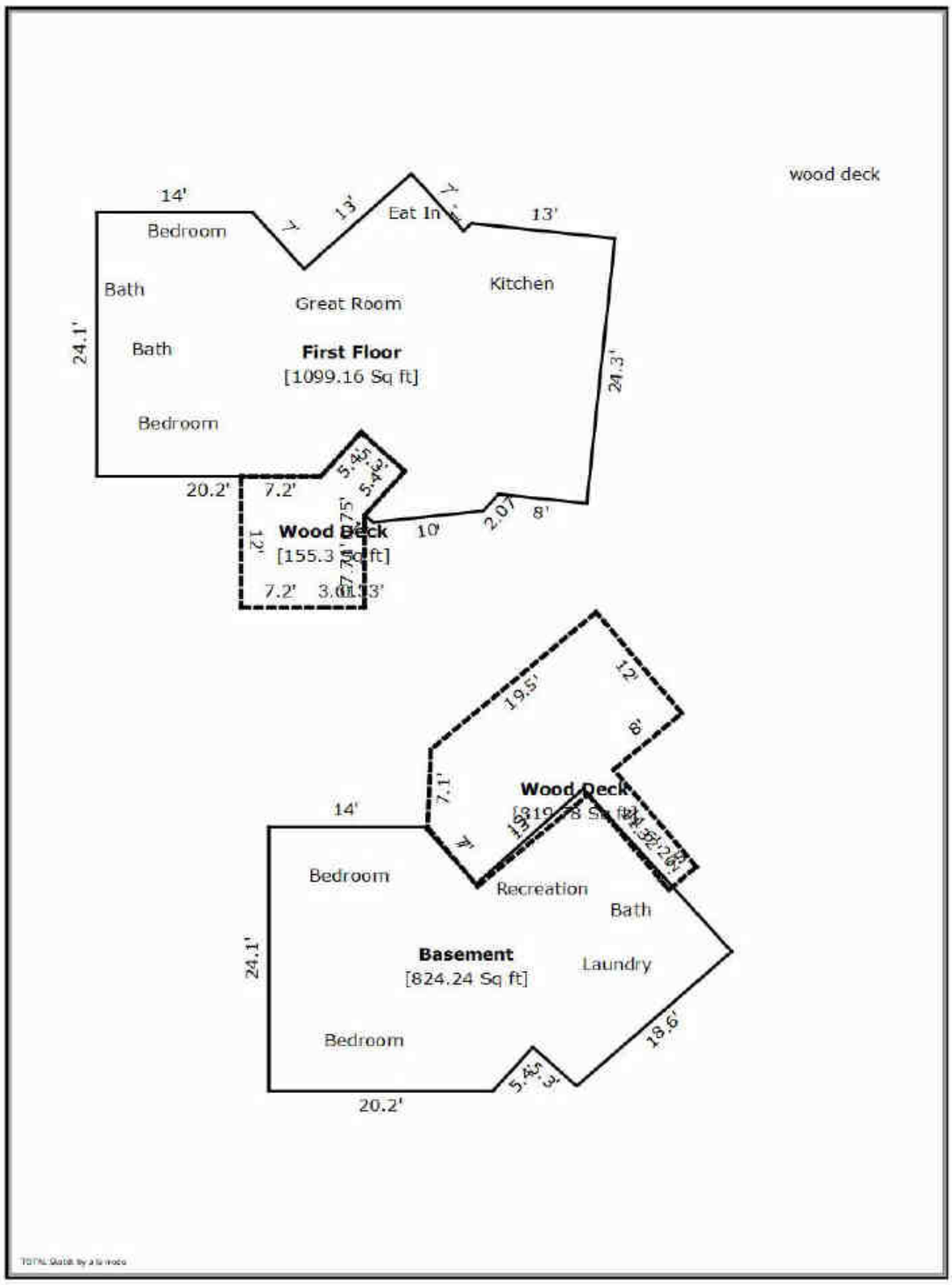
Bath Basement




Laundr y Basement

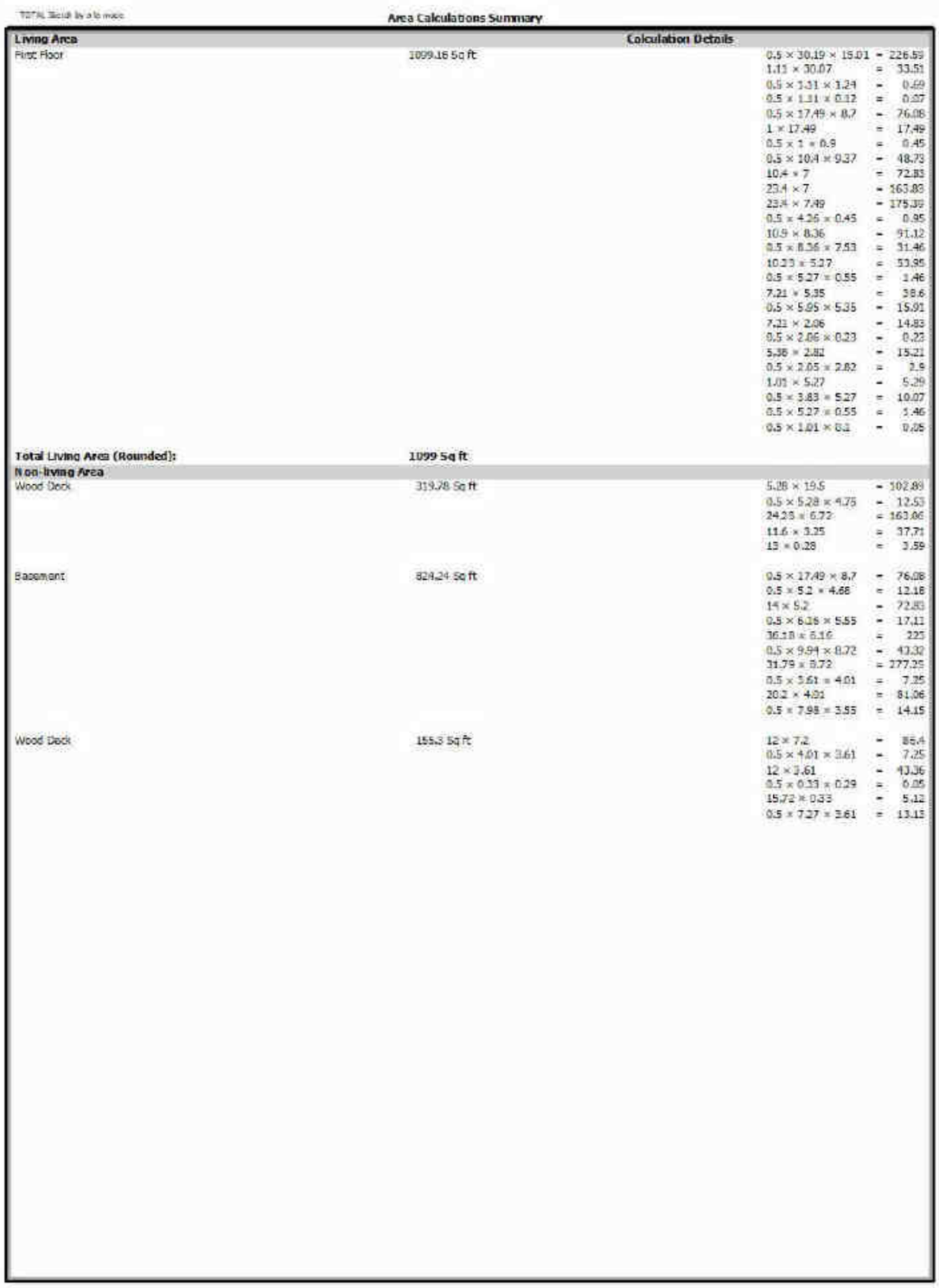
FLOORPLAN SKETCH

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
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# FLOORPLAN SKETCH

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

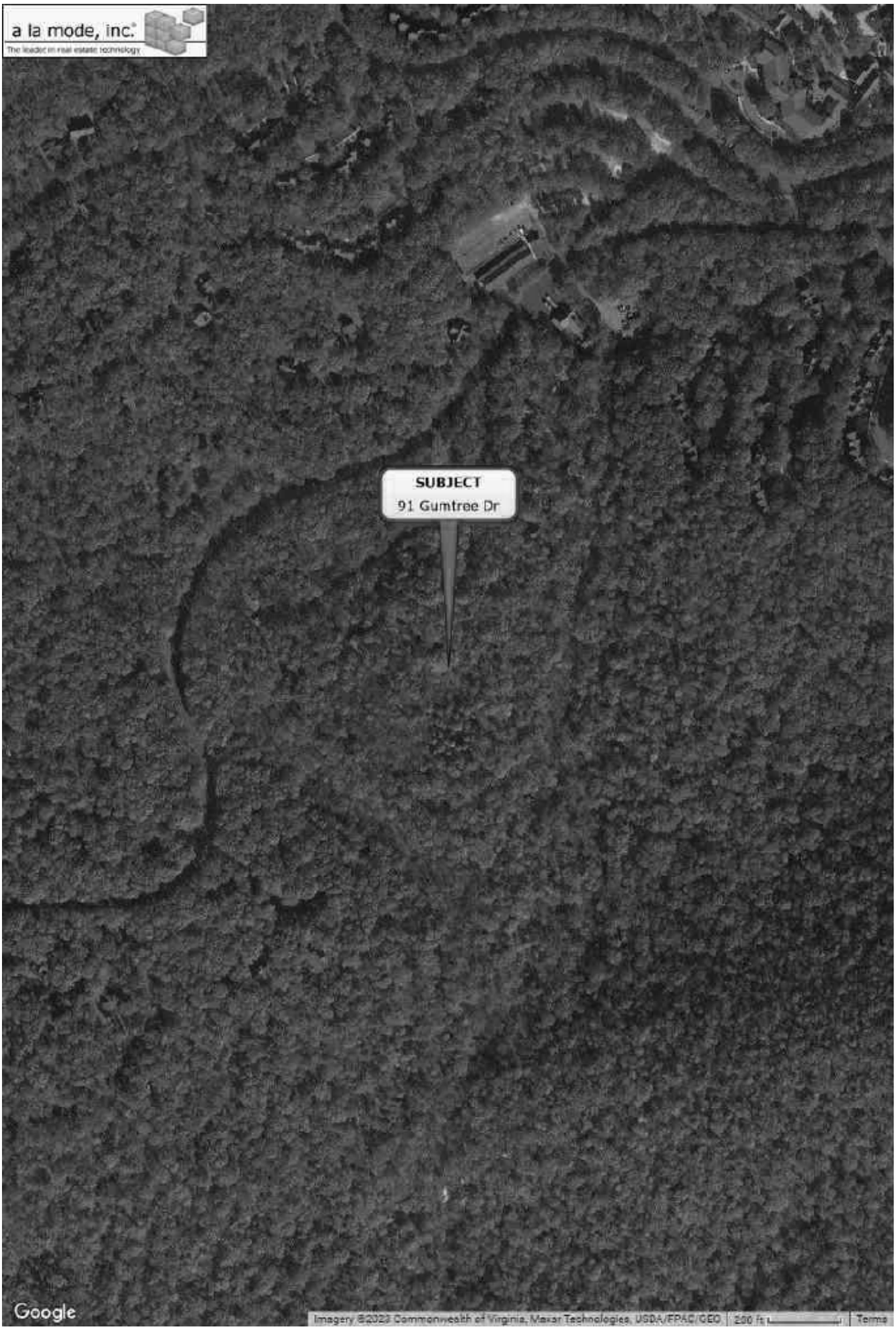


**Area Calculations Summary**

| Living Area | | Calculation Details | |
|---|---|---|---|
| First Floor | 1099.16 Sq ft | 0.5 × 30.19 × 15.01 | = 226.59 |
| | | 1.11 × 30.07 | = 33.51 |
| | | 0.5 × 1.31 × 1.24 | = 0.69 |
| | | 0.5 × 1.31 × 0.12 | = 0.07 |
| | | 0.5 × 17.49 × 8.7 | = 76.08 |
| | | 1 × 17.49 | = 17.49 |
| | | 0.5 × 1 × 0.9 | = 0.45 |
| | | 0.5 × 10.4 × 9.37 | = 48.73 |
| | | 10.4 × 7 | = 72.8 |
| | | 23.4 × 7 | = 163.8 |
| | | 23.4 × 7.49 | = 175.3 |
| | | 0.5 × 4.26 × 0.45 | = 0.95 |
| | | 10.9 × 8.36 | = 91.12 |
| | | 0.5 × 8.36 × 7.53 | = 31.46 |
| | | 10.23 × 5.27 | = 53.9 |
| | | 0.5 × 5.27 × 0.55 | = 1.46 |
| | | 7.21 × 5.35 | = 38.6 |
| | | 0.5 × 5.05 × 5.35 | = 15.91 |
| | | 7.21 × 2.06 | = 14.8 |
| | | 0.5 × 2.06 × 0.23 | = 0.23 |
| | | 5.35 × 2.82 | = 15.2 |
| | | 0.5 × 2.05 × 2.82 | = 2.9 |
| | | 1.01 × 5.27 | = 5.2 |
| | | 0.5 × 3.83 × 5.27 | = 10.07 |
| | | 0.5 × 5.27 × 0.55 | = 1.46 |
| | | 0.5 × 1.01 × 0.1 | = 0.05 |
| **Total Living Area (Rounded):** | **1099 Sq ft** | | |
| **Non-living Area** | | | |
| Wood Deck | 319.28 Sq ft | 5.28 × 19.5 | = 102.9 |
| | | 0.5 × 5.28 × 4.75 | = 12.5 |
| | | 24.23 × 6.72 | = 162.8 |
| | | 11.6 × 3.25 | = 37.7 |
| | | 13 × 0.28 | = 3.5 |
| Basement | 824.24 Sq ft | 0.5 × 17.49 × 8.7 | = 76.08 |
| | | 0.5 × 5.2 × 4.66 | = 12.1 |
| | | 14 × 5.2 | = 72.8 |
| | | 0.5 × 6.26 × 5.55 | = 17.1 |
| | | 36.18 × 6.16 | = 223 |
| | | 0.5 × 9.94 × 8.72 | = 43.3 |
| | | 31.79 × 8.72 | = 277.2 |
| | | 0.5 × 3.61 × 4.01 | = 7.2 |
| | | 20.2 × 4.01 | = 81.0 |
| | | 0.5 × 7.98 × 3.55 | = 14.1 |
| Wood Deck | 155.3 Sq ft | 12 × 7.2 | = 86.4 |
| | | 0.5 × 4.01 × 3.61 | = 7.2 |
| | | 12 × 3.61 | = 43.3 |
| | | 0.5 × 0.33 × 0.29 | = 0.0 |
| | | 15.72 × 0.33 | = 5.1 |
| | | 0.5 × 7.27 × 3.61 | = 13.1 |

AERIAL MAP

| | | |
|---|---|---|
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LOCATION MAP

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
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# Market Conditions Addendum to the Appraisal Report

3590596
File No. 3590596

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

Property Address 91 Gumtree Rd City Roseland State VA Zip Code 22967

Borrower Ian R Conner

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

## MARKET RESEARCH & ANALYSIS

| Inventory Analysis | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
|---|---|---|---|---|---|---|
| Total # of Comparable Sales (Settled) | 18 | 3 | 6 | ☐ Increasing | ☐ Stable | ☒ Declining |
| Absorption Rate (Total Sales/Months) | 3.00 | 1.00 | 2.00 | ☐ Increasing | ☐ Stable | ☒ Declining |
| Total # of Comparable Active Listings | 2 | 5 | 0 | ☒ Declining | ☐ Stable | ☐ Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | 0.67 | 5.00 | 0.00 | ☐ Declining | ☐ Stable | ☒ Increasing |
| **Median Sale & List Price, DOM, Sale/List %** | **Prior 7-12 Months** | **Prior 4-6 Months** | **Current - 3 Months** | **Overall Trend** | | |
| Median Comparable Sale Price | 659,500 | 693,000 | 736,250 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Median Comparable Sales Days on Market | 84 | 45 | 71 | ☒ Declining | ☐ Stable | ☐ Increasing |
| Median Comparable List Price | 660,000 | 719,975 | 0 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Median Comparable Listings Days on Market | 71 | 23 | 0 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Median Sale Price as % of List Price | 98.38% | 99.14% | 100.00% | ☐ Increasing | ☒ Stable | ☐ Declining |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No | | | | ☐ Declining | ☐ Stable | ☒ Increasing |

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

The Charlottesville Area Association of REALTORS MLS indicated 1 of 27(3.7%) of the closed sales in the market area between 09/18/2022 and 09/18/2023 contained seller concessions. Concessions ranged between $500 and $500, and the median concession was $500. For 7-12 monthsprior, no transactions had concessions reported. For 4-6 monthsprior, no transactions had concessions reported. For the 3 monthsprior to the effective date, 1 of 6 transactions(16.7%) had concessions.

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

They arepresent but not at a significant level and do not directly compete within the subject's sub market niche.

Cite data sources for above information. The Market Conditions Addenda was completed with data from Charlottesville Area Association of REALTORS MLS with an effective date of 09/18/2023.

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

See the additional market conditions addenda.

## CONDO / CO-OP PROJECTS

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

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

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

Summarize the above trends and address the impact on the subject unit and project. esign.alamode.com/verify Serial:693AC469

## APPRAISER

**APPRAISER**

Signature
Name Woody Fincham, SRA, AI-RRS, ASA, RAA, RAC
Company Name Fincham & Associates, Inc
Company Address 14 Lafayette Dr
Palmyra, VA 22963
State License/Certification # 4001008056 State VA
Email Address wfincham@cvillevalue.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

| | | |
|---|---|---|
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| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

# Cost Data Report | Powered By...

DWELLINGCOST.COM

## 91 Gumtree Dr, 22967

## Cost Approach

Summary for the opinion of site value:
**Vacant land sales were utilized in arriving at the opinion of site value. Based on that data, the opinion of site value is $250,000.**

| REPLACEMENT COST NEW | | OPINION OF SITE VALUE | | | | |
|---|---|---|---|---|---|---|
| Source of cost data **DwellingCost** | | | | | | **$250,000** |
| Cost quality rating **7.5*** Effective date of data **09/18/2023** | | DWELLING | **1099 SF** | @ | **$331.56** = | **$364,384** |
| Comments on Cost Approach: | | **Basement** | **824 SF** | @ | **$165.63** = | **$136,479** |
| **Cost data was modified using a multiplier based on the zip code 22967. The quality rating of 7.5 describes a property that is custom built using the highest quality construction materials available from retail suppliers (i.e. special order finish materials throughout). This dwelling would be built by high-fee professionals that specialize in designing and building custom houses.** | | **Patios/Porches** | | | | **$9,235** |
| | | Total Estimate of Cost-New | | | | **$510,099** |
| | | | Physical | Functional | External | |
| | | Depreciation | **$42,491** | | | **$42,491** |
| | | Depreciated Cost of Improvements | | | | **$467,608** |
| | | As-Is Value of Site Improvements | | | | **$100,000** |
| Estimated Remaining Economic Life **55** Years | | INDICATED VALUE BY COST APPROACH | | | | **$817,608** |

## Cost Estimate Details

### Above Grade Dwelling Details

| | |
|---|---|
| Gross Living Area SqFt | **1099** |
| Full Baths | **2** |
| Half Baths | **0** |
| Stories | **1** |
| Quality Rating | **7.5*** |

### Above Grade Dwelling Results

Above Grade Cost per SqFt: **$331.56** Total Estimate **$364,384**

### Basement Details

| | |
|---|---|
| Basement Total SF | **824** |
| Basement Finished SF | **824** |
| Basement Quality Rating | **7.5*** |

### Basement Results

Basement Cost per SqFt: **$165.63** Total Estimate **$136,479**

### Other Feature Details

**Deck (also includes Uncovered Patio)**

| | |
|---|---|
| Deck SF | **500** |
| Deck Quality Rating | **Excellent*** |

### Other Feature Results

Deck Cost per SqFt: **$18.47** Total Estimate **$9,235**

## Depreciation

### Physical Depreciation

Effective Age **5 Years** Lifespan **60 Years** Depreciation (%) **8.33%** Depreciation ($) **$42,491**

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

**Replacement Cost New Estimates Include:**
1) Building plans, engineering, specifications, and permits to build the structure(s). 2) Utilities from lot line to the structure with typical setback. 3) Typical site preparation including clearing, light grading, and trenching for footings. 4) Construction of

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
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| Lender: Citi Private Bank | | |

the structure(s) including foundation, framing, and finish. 5) Contractors' Profit, including project management, tools and equipment, and associated insurance (i.e. worker's comp, unemployment, and liability). 6) Usual interest on actual construction loans during the standard construction period.

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

* The description of each quality rating is included on the next page of this report.

| | | |
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| Lender: Citi Private Bank | | |

DWELLINGCOST.COM

## Dwelling, Basement, Finished Attic, & Parking Quality Descriptions

**Quality 1.0 - 1.9:**
Built using the least expensive materials available. May have a flat or low slope roof and be built on a slab. This dwelling would have little or no architectural detail. It may look like a handyman built it with no prior experience and very limited skills. Look for 3" instead of 4" partition walls, no attic space, lowest quality "3 tab" or rolled composition roofing, little or no insulation, no built-in appliances, etc.

**Quality 2.0 - 2.9:**
The simplest of structures built using standard grade materials. These dwellings are usually built on a slab and may have a flat or low slope roof and no attic space. Roof is minimal quality '3 tab' or rolled composition roofing, with little or no insulation. Interior finish includes 'just the basics' with few built-in appliances, lowest quality plumbing and electrical fixtures.

**Quality 3.0 - 3.9:**
Average quality, tract built level of construction practice using standard materials readily available from local suppliers. Built by construction personnel possessing average skills. Most tract-built dwellings would fall into this category as well as average quality one-of-a-kind dwellings.

**Quality 4.0 - 4.9:**
Custom or tract built using materials that meet the uniform building code, but may be finished with above average materials such as solid hardwood floors, sculpted carpet, granite counters, stainless steel appliances, tile roof, custom moldings, etc). A dwelling that was originally built using average quality material and practices, and later remodeled and/or updated with good quality materials, may fall into this category.

**Quality 5.0 - 5.9:**
Custom or tract built using materials that are considered above average quality. Dwellings in this category would have features that exceed the uniform building code (IE high ceilings, 2 X 6 walls, increased insulation, oversized exposed beams, custom wall treatments, good quality fenestration, tile roof, etc).

**Quality 6.0 - 6.9:**
Custom or very high-end tract built construction using the finest stock materials and methods available. Professional services to build this house would be provided by specialty contractors who specialize in custom built houses.

**Quality 7.0 - 7.9:**
Custom Built using the highest quality construction materials available from retail suppliers like Lowes and Home Depot. Think special order finish materials throughout. This dwelling would be built by high-fee professionals that specialize in designing and building custom houses.

**Quality 8.0:**
A unique structure, designed by an architect, and custom built using the highest quality materials and construction methods available. To build this house, you would have to do some serious research in order to find craftsman capable of performing specialized techniques often involving materials and practices that are not commonly used in building. Picture the finest dwelling that could be built if money was no object.

## Patio/Porch & Pool Quality Descriptions

### Deck/Uncovered Patio

| | |
|---|---|
| **Standard:** | Basic concrete (IE: basic finish, no color), Standard Grade pavers, Asphalt |
| **Above Average:** | Colored/Stamped concrete. Higher Quality Pavers |
| **Good:** | Thin Stone, Basic Wood Deck (IE: Redwood/Cedar) |
| **Excellent:** | Composite decking materials, Natural Stone, Exotic Wood Deck (IE: Teak, Mahogany) |

### Covered Patio/Porch/Gazebo

| | |
|---|---|
| **Standard:** | Pitched gable roof with detailed rafter ends and decorative corbels. Oversized framing members (IE: 6x6 posts, oversized header, and joists). Possible rough sawn, resawn, or distressed lumber. Standard quality gazebo. |
| **Above Average:** | Flat/low slope roof with detailed rafter ends and decorative corbels. Possible oversized framing members (IE: 6x6 posts, oversized header, and joists). Possible tongue & groove sheathing. |
| **Good:** | Pitched gable roof with detailed rafter ends and decorative corbels. Oversized framing members (IE: 6x6 posts, oversized header, and joists). Possible rough sawn, resawn, or distressed lumber. Standard quality gazebo. |
| **Excellent:** | Tongue & groove sheathing. May have gable roof. Possibly involving similar materials to the dwelling (IE: similar roof, stucco, stonework, gutters, etc). Oversized lumber. May have intricate shape. May have rough sawn, resawn, or distressed lumber. |

### Enclosed Patio/Porch

| | |
|---|---|
| **Standard:** | Flat/Low slope roof. Composition rolled, modified, or low cost shingle roof. May have screen or prefab walls. May have bare concrete floors or carpet. Walls on slab-no footings. |
| **Above Average:** | Flat/low slope roof with stick built walls. Stucco, MDF, or plywood siding exterior. Drywall or paneling interior walls. Average quality flooring. Drywall and insulated ceiling. Walls on slab-may have footings. |
| **Good:** | Gable roof. Some exterior ornamentation. Possible vaulted ceilings. Average to good quality flooring. Drywall and insulated ceiling. Walls have footings. |
| **Excellent:** | Gable/Hip roof. Exterior ornamentation. May have vaulted ceilings. Open beam ceiling. Good quality flooring. Insulated. Heating and cooling system. Similar to the quality of dwelling. |

| | | |
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## Swimming Pool

| | |
|---|---|
| **Low Cost Pool:** | Low Cost Pools are constructed of the lowest cost materials, not heated, may be of fiberglass construction, utilizing the most basic pool equipment. Typically these pools would be significantly more shallow than Standard Pools. |
| **Shallow Pool:** | Shallow pools range from low cost to standard materials but are constructed with shallow (4'-5') to very shallow (3.5'-4') depths and may include a wading or sitting 'shelf' that generally comprises a third to half of the total pool area (sometimes more or less) that has a depth of 1.5'-3'. |
| **Standard:** | Standard pool, Standard grade coping, standard grade equipment |
| **Above Average:** | Colored plaster, Stone Coping, Possible automated equipment, possible variable speed pump |
| **Good:** | Colored plaster or pebble Tec, Stone Coping, automated equipment |
| **Excellent:** | High end pool with all the bells and whistles (IE: stone work, colored plaster, pebble tec, automated equipment, water features, etc) |

| | | |
|---|---|---|
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# Site Value Report with Cost Data Powered By...

DWELLINGCOST.COM

## Subject Site Value

**$250,000** **Final Opinion of Site Value** Subject Site Size 0.76 Acre
$328,947 Site Value per Acre (rounded)

**Site Comment: Vacant land sales were utilized in arriving at the opinion of site value. Based on that data, the opinion of site value is $250,000.**

## Vacant Land Sales Data




**$250,000** **Opinion of Site Value from Vacant Land Sales** $328,947 Site Value per Acre (rounded)

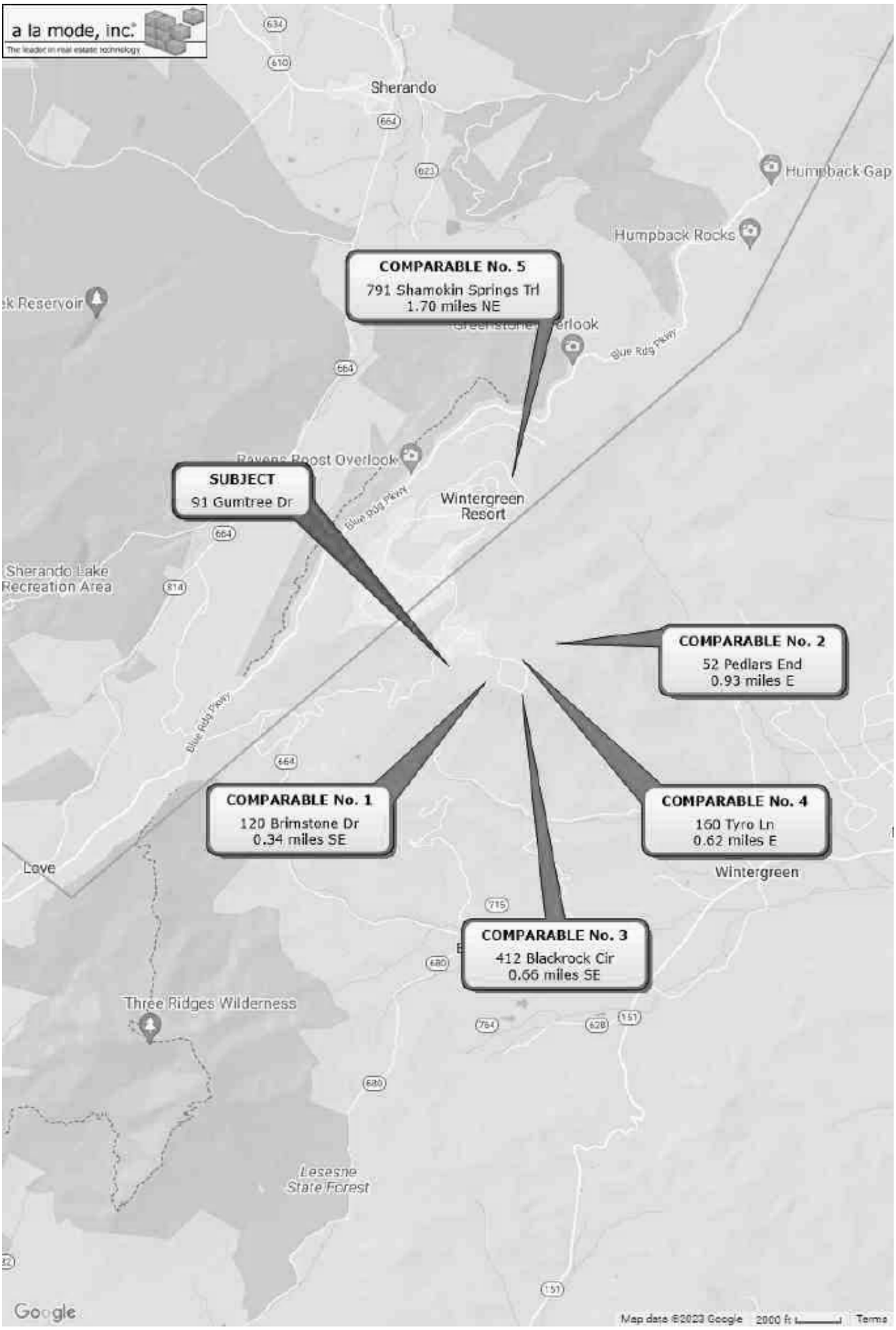
| Method / Property | *Adj. Sale Price | Site Size | $/Acre | Adj. Site Value |
|---|---|---|---|---|
| **Median:** | **$200,000** | | | **$276,590** |
| **Average:** | **$206,000** | | | **$265,045** |
| **122 Chestnut Ln** | **$175,000** | 0.76 Acre | $230,263 | **$175,000** |
| **30 Grassy Overlook** | **$200,000** | 0.61 Acre | $327,869 | **$249,180** |
| **381 Chestnut** | **$200,000** | 0.50 Acre | $400,000 | **$304,000** |
| **186 Hemlock** | **$249,000** | 0.57 Acre | $436,842 | **$332,000** |

**Notes On Vacant Land Sales:**
122 Chestnut Ln:
30 Grassy Overlook:
381 Chestnut :
186 Hemlock:

**Notes On Calculations:** -Simple regression, average, and median were calculated on the associated data for the properties provided (same column).
* Adjusted Sale Price is calculated as Sale Price - Price Adjustments (see Vacant Land: Sale Price Details section below for more information).
-Price per Acre for each property was calculated as the Sale Price divided by Site Size (when known).
-Adjusted Site Value for each property was calculated by multiplying Price per Acre by the subject site size (0.76 Acre).

Com p arable Sales Ma p

| | | |
|---|---|---|
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# COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
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COMPARABLE SALE #1

120 Brimstone Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #2

52 Pedlars End

Sale Date:
Sale Price: $



COMPARABLE SALE #3

412 Blackrock Cir

Sale Date:
Sale Price: $

# COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
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COMPARABLE SALE #4

160 Tyro Ln

Sale Date:
Sale Price: $



COMPARABLE SALE #5

791 Shamokin Springs Trl

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Com p arable MLS Photos

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
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Certification

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
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COMMONWEALTH of VIRGINIA

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

EXPIRES ON
03-31-2024

NUMBER
4001008056

REAL ESTATE APPRAISER BOARD

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

WOODY R FINCHAM
14 LAFAYETTE DRIVE
PALMYRA, VA 22963

DPOR

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

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)

| | | |
|---|---|---|
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| Lender: Citi Private Bank | | |

LIA Administrators & Insurance Services

ASPEN

# APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

## DECLARATIONS

**Aspen Specialty Insurance Company**

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

| Date Issued | Policy Number | Previous Policy Number |
|---|---|---|
| 7/10/2023 | ASI004929-05 | ASI004929-04 |

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: 170289
Named **Insured**:
FINCHAM & ASSOCIATES, INC.
14 Lafayette Dr.
Palmyra, VA 22963

**2.** **Policy Period:** From: 08/14/2023 To: 08/14/2024
12:01 A.M. Standard Time at the address stated in 1 above.

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

**4.** **Retroactive Date:** 08/14/2019

**5.** **Inception Date:** 08/14/2019

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

**Subpoena Response:** $5,000 Supplemental Payment Coverage
**Pre-Claim Assistance:** $5,000 Supplemental Payment Coverage
**Disciplinary Proceeding:** $12,500 Supplemental Payment Coverage
**Loss of Earnings:** $500 per day Supplemental Payment Coverage

Notice to the Insured

The insurance policy that you have applied for has been placed with or is being obtained from an insurer approved by the State Corporation Commission as an eligible nonadmitted insurer of the Commonwealth of Virginia. Therefore, you, the policyholder, and persons filing a claim against you are not protected under the Virginia Property and Casualty Insurance Guaranty Association Act (38.2-1600 et seq.) of the code of Virginia against default of the company due to insolvency. In the event of insurance company insolvency, you may be unable to collect any amount owed to you by the company regardless of the terms of this insurance policy, and you may have to pay for any claims made against you.

Robert C. Wiley
License No.681290
P.O. Box 1319 Santa Barbara, CA 93102
Tel: (800) 334-0652

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

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

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
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| Lender: Citi Private Bank | | |

| | | |
|---|---|---|
| **8.** | **Report Claims** to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa St, Santa Barbara, California 93101 | |
| **9.** | **Annual Premium:** | **$2,616.00** |
| **10.** | **Forms attached at issue:** | LIA002S (04/19) ASPCO002 0715 LIA012 (05/19) LIA018 (05/19) LIA021 (05/19) LIA135 (05/19) LIA164 (05/19) LIA165 (05/19) |

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

07/10/2023
Date

By _____
Authorized Representative

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

# Appraisal, Valuation and Property Services Professional Liability Insurance Policy

**Named Insured:** FINCHAM & ASSOCIATES, INC.

**Policy Number:** ASI004929-05
**Effective Date:** 08/14/2023
**Customer ID:** 170289

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

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 |
|---|---|
| Woody Fincham | 08/14/2023 |
| Woody Fincham, Jr. | 08/14/2023 |
| Clayton B. Lacy | 08/14/2023 |
| Danny Fincham | 08/14/2023 |

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

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

# CERTIFICATE OF INSURANCE

Producer:

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

Issue Date: 07/10/2023
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: 170289
FINCHAM & ASSOCIATES, INC.
14 Lafayette Dr
Palmyra, VA 22963

Fax Number: 000-000-0000

**COMPANY AFFORDING COVERAGE**

**Aspen Specialty 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 | ASI004929-05 | 08/14/2023 | 08/14/2024 | Each Claim<br>General Aggregate | $ 1,000,000<br>$ 2,000,000 |

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

Certificate Holder:
FINCHAM & ASSOCIATES, INC.
14 Lafayette Dr
Palmyra, VA 22963

**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

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
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| Lender: Citi Private Bank | | |

## Residential Detached



Virtual Tour

**MLS #** 642369 **Status** SLD **Type** DETCH **LP\OLP** $849,000 \ $849,000

**Address** **On-Market Date**
120 BRIMSTONE DR
WINTERGREEN RESORT VA 22967

**Area** 013 Nelson
**Subdivision** WINTERGREEN MOUNTAIN VILLAGE
**# Beds** 4
**# Baths F/H** 3 / 1
**# of Acres** 0.44
**Name of Prop**
**Year Built** 2003
**Design** Post & Beam, Craftsman
**Garage/Park**
**Taxes** $3,855.00 / 2023
**Deed Bk/Pg#** /
**Parcel ID** 11B D 61
**Elem School** Rockfish
**High School** Nelson
**Update Date** 6/28/2023

| | (Fin) | (UnFin) | Total |
|---|---|---|---|
| (AG) | 1,138 | 0 | 1,138 |
| (BG) | 1,363 | 0 | 1,363 |
| (GarAG) | | 0 | 0 |
| (GarBG) | | 0 | 0 |
| (DepAG) | | | 0 |
| (DepBG) | | | 0 |
| Totals | 2501 | 0 | 2,501 |
| Source | Public Records | | |

**DOM/CDOM** 1 / 1
**Level** 2 Story
**Div Rights**
**New ?** N
**Historic**
**Basement** Y
**Middle** Nelson
**Other School**
**Kickout?**

**Legal Desc** Lot 61, Black Rock
**Exterior** Hardie Plank
**Foundation** Concrete Slab, Poured Concrete
**Roof** Architectural Style
**Heating** Central Heat, Heat Pump, Propane
**Air Conditioning** Central AC, Heat Pump
**Basement** Yes
**Water** Public Water
**Sewer/Septic** Public Sewer
**Land Description** Mountain Top, Secluded Lot
**Fireplace** Gas Logs, Stone, Two, Wood Burning

**Structure-Floors** Slate, Wood
**Structure-Window /Ceiling** Casement Windows, Insulated Windows, Screens, Vaulted /Cathedral Ceiling
**Structures-Deck /Porch** Deck, Porch, Porch - Front
**Kitchen Appliances/Feat** Breakfast Bar, Dishwasher, Disposal, Gas Range, Microwave, Refrigerator
**Kitchen Cabinets /Counters** Tile Counter, Wood Cabinets, Wood Counter
**Structure -Features** Dual Vanities, Two Master Bedrooms
**Structure-Security** Smoke Detector(s)
**Association Includes** Dumpster, Play Area, Pool, Reserve Fund, Road Maint, Security Force,

**Garage** No
**Attached** No
**Garage # Cars**
**Carport # Cars**
**Association** HOA
**Association(s) Fees $** 1,969
**Association Frequency** Annual
**Assn Setup/Transfer Fees** 0
**Assn Setup/Trans Fee Type**
**Road Maint** 0
**New Construction** No
**Proposed Completion Date**
**Builder**
**Short Sale** No
**Recording Device in Property** Yes

| Room # | Description | Level | Dimensions |
|---|---|---|---|
| Room 1 | Great Room | 1 | 16.3 x 23 |
| Room 2 | Kitchen | 1 | 13.7 x 9.1 |
| Room 3 | Dining Room | 1 | 13.7x 12.3 |
| Room 4 | Master | 1 | 14.9x 22.2 |
| Room 5 | Master Bath | 1 | 8.3 x 10.3 |
| Room 6 | Half Bath | 1 | 5.7 x 5.5 |
| Room 7 | Family Room | B | 19.2x22.8 |

| Room # | Description | Level | Dimension |
|---|---|---|---|
| Room 8 | Bedroom | B | 10.11x16.7 |
| Room 9 | Full Bath | B | 7.9 x 4.11 |
| Room 10 | Bedroom | B | 14.9x9.3 |
| Room 11 | Bedroom | B | 14.10x9.3 |
| Room 12 | Full Bath | B | 5.7 x 8.9 |
| Room 13 | Other | B | |
| Room 14 | Laundry | B | 5.2 x 8.3 |

| Room # | Description | Level | Dimensions |
|---|---|---|---|
| Room 15 | Foyer | 1 | 13 x 5 |
| Room 16 | | | |
| Room 17 | | | |
| Room 18 | | | |
| Room 19 | | | |
| Room 20 | | | |
| Room 21 | | | |

**Property Included** Turn key furnished.

**Property Excluded** Owners' personal items. Also, the two large artworks at the entry and the large artwork above the living room couch, as well as the

**Directions** From Wintergreen Dr and just past The Market turn right on Black Rock Dr. Then right on Black Rock Cir and then right on Brimstone Dr. Home is on the right.

**Public Remarks** Stunning Post & Beam home with beautiful all year round mountain views to the West. Enjoy breathtaking sunsets over the Blue Ridge Mountains while sipping on a refreshing beverage and soaking in the peace and quiet of the mountains and surrounding Nature. Short drive to the ski slopes and all other amenities located in the heart of the Wintergreen Resort Village. The property backs up to open space for great privacy. Beautiful split level floor plan with the master bedroom located on the main level. Cathedral ceilings with post and beam details on the main floor. Stunning floor to ceiling stone wood burning fireplace in the great room. The lower level features a family room with a gas logs fireplace, a guest bedroom with an en suite bathroom and two additional bedrooms and a full bath. Charming wine cellar/ tasting room under the stairs to the main level. Two large decks, perfect for all these al fresco dinner parties and family gatherings. The home conveys turn key furnished. Paved driveway, central heat and AC. A must see!

**Agent Remarks** Home is vacant and easy to show or preview. Square footage is approximate and buyers should verify it.

**Sales Price** $860,000 **Contract Date** 6/5/2023 **Misc. Seller Credits** 0 **Closed Date** 6/28/2023
**How Sold** CASH **Foreclosure** N **Seller Concession** 0 **Sell Team**
**Selling Agent** FONVILLE6920 MAHOOD FONVILLE **Selling Office** K10306 SHAHEEN RUTH MARTIN & FONVILLE R.E.
**Co-Selling Agent** **Co-Selling Office**

**List Office** K210 WINTERGREEN REALTY, LLC OFC: 434-361-0500 **Owner** Stacy Cummings, Jr, Aimee G.
**List Agent** DIMA HOLMES CELL: 434-962-2252 **List Agent - License ID** 0225104226 **OwnPh**
**Co-Off** **Co-Agt** **Occ/Ph** vacant
**BA** 3.00 % **Commission minus Closing costs Y/N** **Show** Vacant/Use LB
**LkBx** Y **LkBxDt** 6/2/2023 **LkBxLoc** front porch **Serial #** 31330333 **LD** 6/4/2023 **ED**
**Docs** **LstSrvc** EXCRS **Discl** Yes

All information, regardless of source, should be verified by personal inspection by and/or with the appropriate professional(s). The information and
*Prepared by WOODY FINCHAM, SRA of FINCHAM & ASSOCIATES, INC. on 09/17/2023*

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

## Residential Detached



**MLS #** 639206 **Status** SLD **Type** DETCH **LP\OLP** $595,000 \ $595,000

**Address** 52 PEDLARS END
WINTERGREEN VA 22967

**On-Market Date**

| | | | |
|---|---|---|---|
| | (Fin) | (UnFin) | Total |
| (AG) | 2,571 | 0 | 2,571 |
| (BG) | 0 | 0 | 0 |
| (GarAG) | | 576 | 576 |
| (GarBG) | | 0 | 0 |
| (DepAG) | 0 | 0 | 0 |
| (DepBG) | 0 | 0 | 0 |
| Totals | 2571 | 576 | 3,147 |
| Source | Public Records | | |

| | |
|---|---|
| **Area** | 013 Nelson |
| **Subdivision** | WINTERGREEN MOUNTAIN VILLAGE |
| **# Beds** | 3 |
| **# Baths F/H** | 3 / 0 |
| **# of Acres** | 0.51 |
| **Name of Prop** | |
| **Year Built** | 2005 |
| **Design** | Cabin, Chalet |
| **Garage/Park** | Auto Door, Detached, Faces |
| **Taxes** | $3,969.00 / 2023 |
| **Deed Bk/Pg#** | / |
| **Parcel ID** | 11X A 103 |
| **Elem School** | Rockfish |
| **High School** | Nelson |
| **Update Date** | 5/12/2023 |
| **DOM/CDOM** | 6 / 6 |
| **Level** | 2 Story |
| **Div Rights** | |
| **New ?** | N |
| **Historic** | |
| **Basement** | N |
| **Middle** | Nelson |
| **Other School** | |
| **Kickout?** | |

| | |
|---|---|
| **Legal Desc** | Pedlars Edge 103 |
| **Exterior** | Cedar |
| **Foundation** | Concrete Block |
| **Roof** | Architectural Style |
| **Heating** | Heat Pump |
| **Air Conditioning** | Heat Pump |
| **Basement** | No |
| **Water** | Community Water |
| **Sewer/Septic** | Community Sewer |
| **Land Description** | Mountain Top, Nearly Level, Wooded |
| **Lot Features** | Cul-de-sac, Private Gated Community, Private Road |
| **Fireplace** | One |
| **Fireplace Location** | Family Room |
| **Structure-Floors** | Hardwood |
| **Structure-Window /Ceiling** | Vaulted/Cathedral Ceiling |
| **Structures-Deck/Porch** | Deck |
| **Kitchen Appliances /Feat** | Dishwasher, Disposal, Gas Range, Pantry |
| **Kitchen Cabinets /Counters** | Soapstone Counter, Stainless Steel Counter, Wood Cabinets |
| **Structure-Features** | Renovated |
| **Structure-Security** | Gated Community |
| **Association Includes** | Dumpster, Play Area, Pool, Prof. Mgmt., Road Maint, Security Force, Snow Removal |
| **Pool** | Yes |
| **PoolDesc** | Community |
| **Garage** | Yes |
| **Attached** | No |
| **Garage # Cars** | 2.00 |
| **Carport # Cars** | |
| **Association** | HOA |
| **Association(s) Fees $** | 1,969 |
| **Association Frequency** | Annual |
| **Assn Setup/Transfer Fees** | 0 |
| **Assn Setup/Trans Fee Type** | |
| **Road Maint** | 0 |
| **New Construction** | No |
| **Proposed Completion Date** | |
| **Builder** | |
| **Short Sale** | No |
| **Recording Device in Property** | No |

| Room # | Description | Level | Dimensions |
|---|---|---|---|
| Room 1 | Kitchen | 1 | |
| Room 2 | Living Room | 1 | |
| Room 3 | Bedroom | 1 | |
| Room 4 | Full Bath | 1 | |
| Room 5 | Butler's Pantry | 1 | |
| Room 6 | Mud Room | 1 | |
| Room 7 | Master | 2 | |

| Room # | Description | Level | Dimension |
|---|---|---|---|
| Room 8 | Master Bath | 2 | |
| Room 9 | Loft | 2 | |
| Room 10 | Bedroom | 1 | |
| Room 11 | Full Bath | 1 | |
| Room 12 | | | |
| Room 13 | | | |
| Room 14 | | | |

| Room # | Description | Level | Dimensions |
|---|---|---|---|
| Room 15 | | | |
| Room 16 | | | |
| Room 17 | | | |
| Room 18 | | | |
| Room 19 | | | |
| Room 20 | | | |
| Room 21 | | | |

**Property Included**

**Property Excluded**

**Directions** From main gate at Wintergreen entrance, follow Wintergreen Dr. to a right at gas station on Black Rock Dr. Bear left on Pedlars Edge Dr., left on Pedlars End, house is on the right.

**Public Remarks** This is the perfect small ski chalet in great condition. Per the owner, this home has never been rented; family use only. It sleeps 12. Main bedroom with king bed, guest room with 2 queen beds, bunk room twin bunks and twin/full bunk beds. Twin daybeds in loft. Floors are hardwood and tile, updated kitchen, new outdoor fire pit & wrap around deck, large stone gas fireplace, 4 person hot-tub on deck, house and garage recently painted, 2 car garage with overhead storage, driveway has new gravel.

**Agent Remarks** All offers will be reviewed Sunday, March 12th 2023. Use Pedlars Retreat LLC as sellers names on contract. Use Roseland as City on contract. Sq. footage approx. buyers and agents should rely on their own resources for exact measurements.

| | | | | | |
|---|---|---|---|---|---|
| **Sales Price** | $650,000 | **Contract Date** | 3/13/2023 | **Misc. Seller Credits** | 0 |
| **How Sold** | NOTSP | **Foreclosure** | N | **Seller Concession** | 0 |
| **Selling Agent** | UnrepresentedBuy Unrepresented Buyer | | | **Selling Office** | K1375 |
| **Co-Selling Agent** | | | | **Co-Selling Office** | |

| | | | | | |
|---|---|---|---|---|---|
| **Closed Date** | 5/10/2023 | | | | |
| **Sell Team** | UnrepresentedBuyer | | | | |

| | | | | | |
|---|---|---|---|---|---|
| **List Office** | K210 | WINTERGREEN REALTY, LLC | OFC: 434-361-0500 | **Owner** | Pedlars Retreat, LLC. |
| **List Agent** | TIM MERRICK | CELL: 434-825-0866 | **List Agent - License ID** | 0225002941 | **OwnPh** |
| **Co-Off** | | **Co-Agt** | | **Occ/Ph** | 2nd home |
| **BA** | 3.00 % | **Commission minus Closing costs Y/N** | | **Show** | By Appt. Only, Call Agent |
| **LkBx** | Y | **LkBxDt** 3/7/2023 | **LkBxLoc** Front | **Serial #** 31326203 | **LD** 3/7/2023 **ED** |
| **Docs** | | **LstSrvc** EXCRS | | **Discl** | Yes |

All information, regardless of source, should be verified by personal inspection by and/or with the appropriate professional(s). The information and

*Prepared by WOODY FINCHAM, SRA of FINCHAM & ASSOCIATES, INC. on 09/17/2023*

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

## Residential Detached



Virtual Tour

**MLS #** 634497 **Status** SLD **Type** DETCH **LP\OLP** $675,000 \ $675,000

**Address** 412 BLACKROCK CIR
WINTERGREEN RESORT VA 22967
**On-Market Date**

| | | | |
|---|---|---|---|
| | (Fin) | (UnFin) | Total |
| (AG) | 2,386 | 0 | 2,386 |
| (BG) | 0 | 0 | 0 |
| (GarAG) | | 0 | 0 |
| (GarBG) | | 0 | 0 |
| (DepAG) | | | 0 |
| (DepBG) | | | 0 |
| Totals | 2386 | 0 | 2,386 |
| Source | Other | | |

**Area** 013 Nelson
**Subdivision** WINTERGREEN MOUNTAIN VILLAGE
**# Beds** 4
**# Baths F/H** 3 / 0
**# of Acres** 0.59
**Name of Prop**
**Year Built** 1980
**Design**
**Garage/Park**
**Taxes** $3,839.76 / 2021
**Deed Bk/Pg#** /
**Parcel ID** 11B D 86
**Elem School** Rockfish
**High School** Nelson
**Update Date** 11/2/2022

**DOM/CDOM** 4 / 4
**Level** 1.5 Story
**Div Rights**
**New ?** N
**Historic**
**Basement** N
**Middle** Nelson
**Other School**
**Kickout?**

**Legal Desc** Blackrock 86 (11B D 86)
**Exterior** Cedar, Clapboard
**Foundation** Concrete Block
**Roof** Architectural Style
**Heating** Electric, Heat Pump
**Air Conditioning** Central AC, Heat Pump
**Basement** No
**Water** Community Water
**Sewer/Septic** Community Sewer
**Land Description** Elevated, Mountain Top
**Fireplace** Gas
**Fireplace Location** Great Room
**Laundry** Dryer, Washer

**Structure-Floors** Carpet, Hardwood, Vinyl, Oak
**Structure-Window/Ceiling** Vaulted/Cathedral Ceiling
**Structures-Deck/Porch** Deck, Patio - Covered, Porch - Front, Porch - Rear
**Kitchen Appliances/Feat** Gas Range
**Kitchen Cabinets/Counters** Granite, Oak Cabinets
**Structure-Features** Walk-in Closet
**Structure-Security** Security System
**Pool**
**PoolDesc**

**Garage** No
**Attached** No
**Garage # Cars**
**Carport # Cars**
**Association** HOA
**Association(s) Fees $** 1,875
**Association Frequency** Annual
**Assn Setup/Transfer Fees** 0
**Assn Setup/Trans Fee Type**
**Road Maint** 0
**New Construction** No
**Proposed Completion Date**
**Builder**
**Short Sale** No
**Recording Device in Property** Yes

| Room # | Description | Level | Dimensions |
|---|---|---|---|
| Room 1 | Kitchen | 1 | |
| Room 2 | Dining Room | 1 | |
| Room 3 | Great Room | 1 | |
| Room 4 | Master | 1 | |
| Room 5 | Master Bath | 1 | |
| Room 6 | Bedroom | 1 | |
| Room 7 | Full Bath | 1 | |

| Room # | Description | Level | Dimension |
|---|---|---|---|
| Room 8 | Laundry | 1 | |
| Room 9 | Bedroom | 2 | |
| Room 10 | Full Bath | 2 | |
| Room 11 | Bedroom | 2 | |
| Room 12 | | | |
| Room 13 | | | |
| Room 14 | | | |

| Room # | Description | Level | Dimensions |
|---|---|---|---|
| Room 15 | | | |
| Room 16 | | | |
| Room 17 | | | |
| Room 18 | | | |
| Room 19 | | | |
| Room 20 | | | |
| Room 21 | | | |

**Property Included** See attached list.

**Property Excluded**

**Directions** From gate house, take Wintergreen Drive, right on Blackrock Dr. Right on Blackrock Circle. 412 Blackrock Cir. is on the right.

**Public Remarks** Prime location with some of the most incredible long range views to the south on Wintergreen. Set up with a large kitchen and great room framing the view, this is a perfect space to admire the Blue Ridge Mountain vistas and feel the cool breezes at the top of Blackrock Mountain. Two master suites on the main level allow for an ideal set up for two couples, and with the two additional bedrooms upstairs for more family/friends. Hundreds of trillium flowers and many wildflowers bloom in the spring and summer on the lot—there is much to appreciate at this mountain getaway. Many upgrades and well maintained; see attached features list.

**Agent Remarks** Normally vacant but make an appointment; text Kate at 434 981 5750. Showings begin 9/9 at 10am. Seller removing some personal items 10:30am - 11:30am on 9/10. If fortunate to receive offers, sellers will review afternoon of 9/12. See attached conveyance list, and also the features list. Crawl space/storage accessible from side of deck; key on kitchen counter. Purchaser to verify sq. footage (combined with public records and addition

**Sales Price** $775,000 **Contract Date** 9/13/2022 **Misc. Seller Credits** 0 **Closed Date** 11/2/2022
**How Sold** CNVFI **Foreclosure** N **Seller Concession** 0 **Sell Team**
**Selling Agent** WILBERGER14181 KEVIN WILBERGER **Selling Office** K1344 LONG & FOSTER - CHARLOTTESVILLE
**Co-Selling Agent** **Co-Selling Office**

**List Office** K210 WINTERGREEN REALTY, LLC OFC: 434-361-0500 **Owner** David L. Litchfield
**List Agent** KATE FARLEY CELL: 434-981-5750 **List Agent - License ID** 0225245614 **OwnPh**
**Co-Off** WINTERGREEN REALTY, LLC **Co-Agt** PETER FARLEY - CELL: 434-981-0944 **Occ/Ph** Owner on occassion
**BA** 3.00 % **Commission minus Closing costs Y/N** **Show** See Agent Notes
**LkBx** Y **LkBxDt** 9/9/2022 **LkBxLoc** Front Door **Serial #** 33718680 **LD** 9/7/2022 **ED**
**Docs** **LstSrvc** EXCRS, FULLS **Discl** Yes

All information, regardless of source, should be verified by personal inspection by and/or with the appropriate professional(s). The information and

*Prepared by WOODY FINCHAM, SRA of FINCHAM & ASSOCIATES, INC. on 09/17/2023*

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

## Residential Detached



**MLS #** 631303 **Status** SLD **Type** DETCH **LP\OLP** $929,000 \ $987,000

**Address** 160 TYRO LN
WINTERGREEN VA 22967

**On-Market Date**

| | | | |
|---|---|---|---|
| | (Fin) | (UnFin) | Total |
| (AG) | 2,200 | 0 | 2,200 |
| (BG) | 0 | 0 | 0 |
| (GarAG) | | 0 | 0 |
| (GarBG) | | 0 | 0 |
| (DepAG) | 0 | 0 | 0 |
| (DepBG) | 0 | 0 | 0 |
| Totals | 2200 | 0 | 2,200 |
| Source | Public Records | | |

| | |
|---|---|
| **Area** | 013 Nelson |
| **Subdivision** | WINTERGREEN MOUNTAIN VILLAGE |
| **# Beds** | 3 |
| **# Baths F/H** | 3 / 0 |
| **# of Acres** | 0.24 |
| **Name of Prop** | |
| **Year Built** | 2021 |
| **Design** | Contemporary |
| **Garage/Park** | |
| **Taxes** | $4,680.00 / 2021 |
| **Deed Bk/Pg#** | / |
| **Parcel ID** | 11 B - C - 14 |
| **Elem School** | Rockfish |
| **High School** | Nelson |
| **Update Date** | 9/9/2022 |

| | |
|---|---|
| **DOM/CDOM** | 43 / 43 |
| **Level** | 2 Story |
| **Div Rights** | N |
| **New ?** | N |
| **Historic** | |
| **Basement** | Y |
| **Middle** | Nelson |
| **Other School** | |
| **Kickout?** | |

| | |
|---|---|
| **Legal Desc** | Pedlars Loft 14 |
| **Exterior** | Hardie Plank |
| **Foundation** | Concrete Block |
| **Roof** | Architectural Style |
| **Heating** | Central Heat |
| **Air Conditioning** | Central AC, Heat Pump |
| **Basement** | Yes |
| **Water** | Public Water |
| **Sewer/Septic** | Public Sewer |
| **Land Description** | Landscape Lighting, Mountain Top, Partly Wooded |
| **Lot Features** | Cul-de-sac, Road Maintenance Agrmt |
| **Fireplace** | Gas Logs, One |
| **Fireplace Location** | Living Room |

| | |
|---|---|
| **Structure-Floors** | Ceramic Tile, Wood |
| **Structure -Window/Ceiling** | Casement Windows, Vaulted/Cathedral Ceiling |
| **Structures-Deck /Porch** | Deck, Patio, Patio - Covered, Porch - Front |
| **Kitchen Appliances/Feat** | Breakfast Bar, Dishwasher, Disposal, Eat-In, Gas Range, Island, Microwave, Pantry, Recessed Light, Refrigerator, Wine Cooler |
| **Kitchen Cabinets /Counters** | Granite, Painted Cabinets |
| **Structure -Features** | Dual Vanities |
| **Structure -Security** | 24-hr Security, Smoke Detector(s) |

| | |
|---|---|
| **Garage** | No |
| **Attached** | No |
| **Garage # Cars** | |
| **Carport # Cars** | |
| **Association** | HOA |
| **Association(s) Fees $** | 1,875 |
| **Association Frequency** | Annual |
| **Assn Setup/Transfer Fees** | 0 |
| **Assn Setup/Trans Fee Type** | |
| **Road Maint** | 0 |
| **New Construction** | No |
| **Proposed Completion Date** | |
| **Builder** | SOLID ROCK |
| **Short Sale** | No |
| **Recording Device in Property** | Yes |

| Room # | Description | Level | Dimensions |
|---|---|---|---|
| Room 1 | Mud Room | 1 | 10 X 10 |
| Room 2 | Kitchen | 1 | 13 X 17 |
| Room 3 | Living Room | 1 | 18 X 22 |
| Room 4 | Master | 1 | 13 X 17 |
| Room 5 | Master Bath | 1 | 9 X 14 |
| Room 6 | Bedroom | 1 | 11 X 12 |
| Room 7 | Full Bath | 1 | 8 X 8 |

| Room # | Description | Level | Dimension |
|---|---|---|---|
| Room 8 | Laundry | 1 | 10 X 10 |
| Room 9 | Bedroom | 2 | 11 X 14 |
| Room 10 | Full Bath | 2 | 10 X 13 |
| Room 11 | Den | 2 | 16 X 18 |
| Room 12 | Bar | 1 | 7 X 9 |
| Room 13 | | | |
| Room 14 | | | |

| Room # | Description | Level | Dimensions |
|---|---|---|---|
| Room 15 | | | |
| Room 16 | | | |
| Room 17 | | | |
| Room 18 | | | |
| Room 19 | | | |
| Room 20 | | | |
| Room 21 | | | |

**Property Included** Fully furnished with high-end appointments.

**Property Excluded** Personal items, some artwork and sports equipment.

**Directions** Wintergreen drive to right turn onto Black Rock Dr, then left turn onto Tyro ln, house on right at Cul de sac.

**Public Remarks** One year old new construction, built by one of Wintergreen's most trusted quality company's Solid Rock Properties LLC. Spectacular quality with the perfect layout on a lot that offers wonderful seasonal views and slope access. This home has been filled with thoughtful furnishings with a slant to a higher quality decor. Spacious great room w/ vaulted ceilings, souring windows, stone fireplace, open kitchen, custom bar, master suite on main level, and much more. See attached doc for special features. Owner is currently having the parking area enlarged for added off street parking. Owner will be in house July 22-26 so no showings at this time.

**Agent Remarks** Amazing opportunity for family use or rental property. Location offers easy access to slopes and hiking trails. Vacant and easy to show. Listing goes active for showings Friday 10th.

| | | | | | |
|---|---|---|---|---|---|
| **Sales Price** | $929,000 | **Contract Date** | 7/23/2022 | **Misc. Seller Credits** | 0 |
| **Closed Date** | 9/9/2022 | **How Sold** | CNVFI | **Foreclosure** | N |
| **Seller Concession** | 0 | **Sell Team** | | **Selling Agent** | SANGIORGIO4106 FRANCESCA SAN GIORGIO |
| **Selling Office** | K785 FOUR SEASONS REALTY 1 LLC - NELSON | **Co-Selling Agent** | | **Co-Selling Office** | |

**List Office** K210 WINTERGREEN REALTY, LLC OFC: 434-361-0500 **Owner** Wallace King, Sr. and Lori Cancova
**List Agent** MICHAEL WOOLARD CELL: 434-466-1449 **List Agent - License ID** 0225226278 **OwnPh**
**Co-Off** **Co-Agt** **Occ/Ph** Vacant
**BA** 3.00 % **Commission minus Closing costs Y/N** **Show** Vacant/Use LB
**LkBx** Y **LkBxDt** 6/10/2022 **LkBxLoc** Front Door **Serial #** 31327080 **LD** 6/7/2022 **ED**
**Docs** Building Plan, Floor Plan **LstSrvc** EXCRS **Discl** Yes

All information, regardless of source, should be verified by personal inspection by and/or with the appropriate professional(s). The information and

*Prepared by WOODY FINCHAM, SRA of FINCHAM & ASSOCIATES, INC. on 09/17/2023*

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

## Residential Detached



Virtual Tour

**MLS #** 609737 **Status** SLD **Type** DETCH **LP\OLP** $595,700 \ $595,700

**Address** 91 GUMTREE RD
WINTERGREEN VA 22958

**On-Market Date**

| | (Fin) | (UnFin) | Total |
|---|---|---|---|
| (AG) | 2,100 | 0 | 2,100 |
| (BG) | 0 | 70 | 70 |
| (GarAG) | | 0 | 0 |
| (GarBG) | | 0 | 0 |
| (DepAG) | | | 0 |
| (DepBG) | | | 0 |
| Totals | 2100 | 70 | 2,170 |
| Source | Other | | |

| | | | |
|---|---|---|---|
| **Area** | 013 Nelson | **DOM/CDOM** | 1 / 1 |
| **Subdivision** | WINTERGREEN MOUNTAIN VILLAGE | **Level** | 2 Story |
| **# Beds** | 4 | **Div Rights** | |
| **# Baths F/H** | 3 / 0 | **New ?** | N |
| **# of Acres** | 0.76 | **Historic** | |
| **Name of Prop** | | **Basement** | Y |
| **Year Built** | 1978 | **Middle** | Nelson |
| **Design** | Contemporary | **Other School** | |
| **Garage/Park** | | **Kickout?** | |
| **Taxes** | $3,011.00 / 2020 | | |
| **Deed Bk/Pg#** | / | | |
| **Parcel ID** | 11 A 1 105 | | |
| **Elem School** | Rockfish | | |
| **High School** | Nelson | | |
| **Update Date** | 11/20/2020 | | |

| | | | | | |
|---|---|---|---|---|---|
| **Legal Desc** | Lot 105, Laurel Ridge Subdivision | | | | |
| **Exterior** | Hardie Plank | **Structure-Floors** | Ceramic Tile, Hardwood | **Garage** | No |
| **Foundation** | Concrete Slab | **Structure-Window /Ceiling** | Casement Windows, Insulated Windows, Screens, Vaulted /Cathedral Ceiling | **Attached** | No |
| **Roof** | Architectural Style | | | **Garage # Cars** | |
| **Heating** | Central Heat, Electric, Forced Air | | | **Carport # Cars** | |
| **Air Conditioning** | Central AC, Heat Pump | **Structures-Deck /Porch** | Deck, Porch - Front, Porch - Side | **Association** | HOA |
| **Basement** | Yes | | | **Association(s) Fees $** | |
| **Water** | Public Water | **Kitchen Appliances /Feat** | Breakfast Bar, Dishwasher, Disposal, Electric Range, Microwave, Pantry, Refrigerator | **Association Frequency** | Annual |
| **Sewer/Septic** | Public Sewer | | | **Assn Setup/Transfer Fees** | 0 |
| **Land Description** | Mountain Top, Partly Wooded | **Kitchen Cabinets /Counters** | Cherry Cabinets, Granite | **Assn Setup/Trans Fee Type** | |
| | | | | **Road Maint** | 0 |
| **Lot Features** | Private Gated Community | **Structure-Features** | Renovated | **New Construction** | No |
| **Fireplace** | Stone, Two, Wood Burning | **Structure-Security** | Gated Community | **Proposed Completion Date** | |
| **Fireplace Location** | Den, Great Room | **Association Includes** | Play Area, Pool, Reserve Fund, Road Maint, Security Force, Snow | **Builder** | |
| | | | | **Short Sale** | No |
| | | | | **Recording Device in Property** | No |

| Room # | Description | Level | Dimensions |
|---|---|---|---|
| Room 1 | Great Room | 1 | |
| Room 2 | Kitchen | 1 | |
| Room 3 | Dining Room | 1 | |
| Room 4 | Master | 1 | |
| Room 5 | Full Bath | 1 | |
| Room 6 | Bedroom | 1 | |
| Room 7 | Full Bath | 1 | |

| Room # | Description | Level | Dimension |
|---|---|---|---|
| Room 8 | Den | B | |
| Room 9 | Bedroom | B | |
| Room 10 | Bedroom | B | |
| Room 11 | Full Bath | B | |
| Room 12 | Laundry | B | |
| Room 13 | | | |
| Room 14 | | | |

| Room # | Description | Level | Dimensions |
|---|---|---|---|
| Room 15 | | | |
| Room 16 | | | |
| Room 17 | | | |
| Room 18 | | | |
| Room 19 | | | |
| Room 20 | | | |
| Room 21 | | | |

**Property Included** Fully furnished

**Property Excluded** owners' personal items, artwork, decor, bar stools

**Directions** From Wintergreen Dr turn right on Gumtree Rd and proceed to the very end of the road.

**Public Remarks** Fantastic privacy and breathtaking views are the two key features of this beautiful mountain home. The oversized 0.76 acre lot backs up to hundreds of acres of open space. A bold stream runs behind the property and you can hear the soothing sound of running water from the rear decks. This is the ultimate mountain location. The home was completely renovated, inside and out, in 2012 (siding, roof, windows, decks and all interior). More additional upgrades were since then including all new furniture. Two impressive stone, wood burning fireplaces. Beautifully furnished and decorated. The views are spectacular from both floors.Two large decks, top one with glass railing for best enjoyment of the views. Nice size unfinished space for storage.

**Agent Remarks** Vacant and easy to show.

| | | | | | |
|---|---|---|---|---|---|
| **Sales Price** | $655,000 | **Contract Date** | 10/16/2020 | **Misc. Seller Credits** | **Closed Date** 11/20/2020 |
| **How Sold** | NOTSP | **Foreclosure** | N | **Seller Concession** 0 | **Sell Team** |
| **Selling Agent** | WOOLARD12447 MICHAEL WOOLARD | | | **Selling Office** K210 | WINTERGREEN REALTY, LLC |
| **Co-Selling Agent** | | | | **Co-Selling Office** | |

**List Office** K210 WINTERGREEN REALTY, LLC OFC: 434-361-0500 **Owner** Stavros and Tania A. Fasouliotis
**List Agent** DIMA HOLMES CELL: 434-962-2252 **List Agent - License ID** 0225104226 **OwnPh**
**Co-Off** **Co-Agt** **Occ/Ph** owner on occasion
**BA** 3.00 % **Commission minus Closing costs Y/N** **Show** See Agent Notes
**LkBx** Y **LkBxDt** 4/14/2017 **LkBxLoc** ski closet **Serial #** 313251615 **LD** 10/15/2020 **ED**
**Docs** Covenants/Restrictions, Plat **LstSrvc** EXCRS **Discl** Yes

All information, regardless of source, should be verified by personal inspection by and/or with the appropriate professional(s). The information and

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

## Residential Detached



**MLS #** 640332 **Status** ACT **Type** DETCH **LP\OLP** $749,000 \ $749,000
**Address** **On-Market Date**
791 SHAMOKIN SPRINGS TRL
ROSELAND VA 22967
**Area** 013 Nelson
**Subdivision** WINTERGREEN RESORT
**# Beds** 4
**# Baths F/H** 3 / 1
**# of Acres** 0.40
**Name of Prop**
**Year Built** 1987
**Design**
**Garage/Park**
**Taxes** $2,204.00 / 2023
**Deed Bk/Pg#** /
**Parcel ID** 11Z1A156
**Elem School** Rockfish
**High School** Nelson
**Update Date** 4/24/2023

| | (Fin) | (UnFin) | Total |
|---|---|---|---|
| (AG) | 1,109 | 200 | 1,309 |
| (BG) | 821 | 0 | 821 |
| (GarAG) | | 0 | 0 |
| (GarBG) | | 0 | 0 |
| (DepAG) | | | 0 |
| (DepBG) | | | 0 |
| Totals | 1930 | 200 | 2,130 |
| Source | Owner | | |

**DOM/CDOM** 163 / 163
**Level** 1.5 Story
**Div Rights**
**New ?** N
**Historic**
**Basement** Y
**Middle** Nelson
**Other School**
**Kickout?**

**Legal Desc** Tax ID: 11Z1A156
**Foundation** Concrete Slab
**Heating** Heat Pump
**Air Conditioning** Heat Pump
**Basement** Yes
**Water** Public Water
**Sewer/Septic** Public Sewer

**Pool**
**PoolDesc**

**Garage** No
**Attached** No
**Garage # Cars**
**Carport # Cars**
**Association** HOA
**Association(s) Fees $**
**Association Frequency**
**Assn Setup/Transfer Fees** 0
**Assn Setup/Trans Fee Type**
**Road Maint** 0
**New Construction** No
**Proposed Completion Date**
**Builder**
**Short Sale** No
**Recording Device in Property** No

| Room # | Description | Level | Dimensions |
|---|---|---|---|
| Room 1 | Full Bath | 1 | |
| Room 2 | Half Bath | 1 | |
| Room 3 | Full Bath | B | |
| Room 4 | Full Bath | B | |
| Room 5 | | | |
| Room 6 | | | |
| Room 7 | | | |

| Room # | Description | Level | Dimension |
|---|---|---|---|
| Room 8 | | | |
| Room 9 | | | |
| Room 10 | | | |
| Room 11 | | | |
| Room 12 | | | |
| Room 13 | | | |
| Room 14 | | | |

| Room # | Description | Level | Dimensions |
|---|---|---|---|
| Room 15 | | | |
| Room 16 | | | |
| Room 17 | | | |
| Room 18 | | | |
| Room 19 | | | |
| Room 20 | | | |
| Room 21 | | | |

**Property Included** Dishwasher; Disposer, Clothes Dryer, Freezer, Microwave Oven (built-in); Refrigerator; Range Electric; Clothes Washer; hot tub,

**Property Excluded** None

**Directions** Wintergreen Drive to right on Blue Ridge Drive to right on Shamokin Springs. Property on right at 791 Shamokin Springs Trail.

**Public Remarks** Mountain adventure and leisure combine at this luxurious 4-bedroom, 3-full bath vacation rental home that sleeps ten in Wintergreen. Located within minutes of top-notch golf courses, skiing / snow boarding at the Mountain Inn, and dozens of hiking trails, this 1,930-square-foot home has something for everyone. In addition to the unbeatable location, the property offers a brand new private hot tub (2022), great room, a state-of-the-art kitchen, kids loft, outdoor grill, fire pit and it comes fully furnished subject to a few personal items. Airbnb rentals just under $92,000 in gross income in 2022 (annualized). Call owner for revenue report. CONTACT OWNER FOR INFO, INCLUDING SHOWINGS

**Agent Remarks** This is an active Airbnb listing with a heavily booked schedule. Showings are only permitted between guest reservations. Call owner for details. Wintergreen resort association which includes resort pools, lake and tennis courts is $1,969 per year. Front door code is 082821 then press the unlock icon. You must press the lock icon to LOCK AND UNLOCK THE DOORCONTACT OWNER FOR INFO, INCLUDING SHOWINGS 540.309.6738

| | | | |
|---|---|---|---|
| **Sales Price** | **Contract Date** | **Misc. Seller Credits** | **Closed Date** |
| **How Sold** | **Foreclosure** | **Seller Concession** | **Sell Team** |
| **Selling Agent** | | **Selling Office** | |
| **Co-Selling Agent** | | **Co-Selling Office** | |

**List Office** K1261 THE BUILDING MANAGEMENT OFC: 434-977-6400 **Owner** Virginia Rental Company, LLC
**List Agent** REID A MURPHY CELL: 434-825-1560 **List Agent - License ID** 0225059990 **OwnPh** 540.309.6738
**Co-Off** **Co-Agt** **Occ/Ph** Short Term Rental Guests 540.354.64
**BA** 3.00 % **Commission minus Closing costs Y/N** **Show** Call Owner, Restricted Hours, See Agent
**LkBx** O **LkBxDt** 4/3/2023 **LkBxLoc** Door **Serial #** **LD** 4/7/2023 **ED**
**Docs** Deed, Floor Plan, HOA Bylaws **LstSrvc** LIMSV **Discl** Yes

All information, regardless of source, should be verified by personal inspection by and/or with the appropriate professional(s). The information and

*Prepared by WOODY FINCHAM, SRA of FINCHAM & ASSOCIATES, INC. on 09/17/2023*

| | | | |
|---|---|---|---|
| Borrower: Ian R Conner | | File No.: | 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: | 3590596 |
| City: Roseland | State: VA | Zip: | 22967 |
| Lender: Citi Private Bank | | | |

## PROPERTY HISTORY DETAIL

**Address**
120 BRIMSTONE DR
WINTERGREEN RESORT, VA 22967

**MLS #**642369






**MLS #** 642369 **Class** RESIDENTIAL **List Date** 6/4/2023 **CDOM** 1 **DOM** 1

| Chg Date | Chg Type | Status | Price | List Agent - Agent Name | List Office - Office Name |
|---|---|---|---|---|---|
| 06/28/2023 1:52:05 PM | Status, Price Per Acre, Sales Price, Miscellaneous Seller Credits | Sold | $860,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |
| 06/05/2023 4:50:28 PM | Status | Pending | $849,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |
| 06/04/2023 1:49:44 PM | First Recorded Entry | Active | $849,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

## PROPERTY HISTORY DETAIL

**Address**
52 PEDLARS END
WINTERGREEN, VA 22967

**MLS #**639206






**MLS #** 639206 **Class** RESIDENTIAL **List Date** 3/7/2023 **CDOM** 6 **DOM** 6

| Chg Date | Chg Type | Status | Price | List Agent - Agent Name | List Office - Office Name |
|---|---|---|---|---|---|
| 05/12/2023 9:15:42 AM | Status, Price Per Acre, Sales Price, Miscellaneous Seller Credits | Sold | $650,000 | TIM MERRICK | WINTERGREEN REALTY, LLC |
| 05/09/2023 12:50:49 PM | Bedroom Count, Bathroom Count | Pending | $595,000 | TIM MERRICK | WINTERGREEN REALTY, LLC |
| 03/14/2023 10:50:03 AM | Status | Pending | $595,000 | TIM MERRICK | WINTERGREEN REALTY, LLC |
| 03/07/2023 4:25:20 PM | First Recorded Entry | Active | $595,000 | TIM MERRICK | WINTERGREEN REALTY, LLC |

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

# PROPERTY HISTORY DETAIL

**Address**
412 BLACKROCK CIR
WINTERGREEN RESORT, VA 22967

**MLS #**634497






**MLS #** 634497 **Class** RESIDENTIAL **List Date** 9/7/2022 **CDOM** 4 **DOM** 4

| Chg Date | Chg Type | Status | Price | List Agent - Agent Name | List Office - Office Name |
|---|---|---|---|---|---|
| 11/02/2022 4:18:17 PM | Status, Price Per Acre, Sales Price, Miscellaneous Seller Credits | Sold | $775,000 | KATE FARLEY | WINTERGREEN REALTY, LLC |
| 09/13/2022 5:28:27 PM | Status, Bedroom Count, Bathroom Count | Pending | $675,000 | KATE FARLEY | WINTERGREEN REALTY, LLC |
| 09/09/2022 7:22:18 AM | Status | Active | $675,000 | KATE FARLEY | WINTERGREEN REALTY, LLC |
| 09/07/2022 2:51:43 PM | First Recorded Entry | Coming Soon | $675,000 | KATE FARLEY | WINTERGREEN REALTY, LLC |

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

## PROPERTY HISTORY DETAIL

**Address**
160 TYRO LN
WINTERGREEN, VA 22967

**MLS #**631303






**MLS #** 631303 **Class** RESIDENTIAL **List Date** 6/7/2022 **CDOM** 43 **DOM** 43

| Chg Date | Chg Type | Status | Price | List Agent - Agent Name | List Office - Office Name |
|---|---|---|---|---|---|
| 09/09/2022 7:04:02 AM | Status, Sales Price, Bathroom Count, Miscellaneous Seller Credits | Sold | $929,000 | MICHAEL WOOLARD | WINTERGREEN REALTY, LLC |
| 07/23/2022 11:25:14 AM | Status | Pending | $929,000 | MICHAEL WOOLARD | WINTERGREEN REALTY, LLC |
| 06/24/2022 9:32:48 AM | List Price, Price Per Acre | Active | $929,000 | MICHAEL WOOLARD | WINTERGREEN REALTY, LLC |
| 06/10/2022 6:17:08 AM | Status | Active | $987,000 | MICHAEL WOOLARD | WINTERGREEN REALTY, LLC |
| 06/07/2022 7:40:28 AM | First Recorded Entry | Coming Soon | $987,000 | MICHAEL WOOLARD | WINTERGREEN REALTY, LLC |

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

# PROPERTY HISTORY DETAIL

**Address**
91 GUMTREE RD
WINTERGREEN, VA 22958

**MLS #**609737






**MLS #** 609737 **Class** RESIDENTIAL **List Date** 10/15/2020 **CDOM** 1 **DOM** 1

| Chg Date | Chg Type | Status | Price | List Agent - Agent Name | List Office - Office Name |
|---|---|---|---|---|---|
| 11/20/2020 4:56:50 PM | Status, Price Per Acre, Sales Price, Bathroom Count | Sold | $655,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |
| 10/16/2020 6:36:06 PM | Status | Pending | $595,700 | DIMA HOLMES | WINTERGREEN REALTY, LLC |
| 10/15/2020 3:32:09 PM | Status | Active | $595,700 | DIMA HOLMES | WINTERGREEN REALTY, LLC |
| 10/15/2020 3:11:30 PM | First Recorded Entry | Expired | $595,700 | DIMA HOLMES | WINTERGREEN REALTY, LLC |

**MLS #** 560314 **Class** RESIDENTIAL **List Date** 4/14/2017 **DOM** 119

| Chg Date | Chg Type | Status | Price | List Agent - Agent Name | List Office - Office Name |
|---|---|---|---|---|---|
| 10/11/2017 4:01:00 AM | Status, Bathroom Count | Expired | $595,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |
| 08/11/2017 4:20:00 PM | Status | Withdrawn | $595,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |
| 07/09/2017 2:46:00 PM | Recording Device in Property | Active | $595,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |
| 04/14/2017 3:11:00 PM | First Recorded Entry | Active | $595,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |

**MLS #** 509948 **Class** RESIDENTIAL **List Date** 5/4/2013 **DOM** 124

| Chg Date | Chg Type | Status | Price | List Agent - Agent Name | List Office - Office Name |
|---|---|---|---|---|---|
| 10/01/2013 5:40:00 AM | Bathroom Count, Originating Board | Sold | $455,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |
| 10/01/2013 9:40:00 AM | Status, Price Per Acre, Sales Price | Sold | $525,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |
| 09/05/2013 8:41:00 AM | Status | Pending | $525,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |

| | | |
|---|---|---|
| Borrower: Ian R Conner | | File No.: 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: 3590596 |
| City: Roseland | State: VA | Zip: 22967 |
| Lender: Citi Private Bank | | |

**MLS #** 509948 **Class** RESIDENTIAL **List Date** 5/4/2013 **DOM** 124

| Chg Date | Chg Type | Status | Price | List Agent - Agent Name | List Office - Office Name |
|---|---|---|---|---|---|
| 07/22/2013 1:00:00 PM | List Price, Price Per Acre | Active | $525,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |
| 05/06/2013 11:51:00 AM | First Recorded Entry | Active | $545,000 | DIMA HOLMES | WINTERGREEN REALTY, LLC |

| | | | |
|---|---|---|---|
| Borrower: Ian R Conner | | File No.: | 3590596 |
| Property Address: 91 Gumtree Dr | | Case No.: | 3590596 |
| City: Roseland | State: VA | Zip: | 22967 |
| Lender: Citi Private Bank | | | |

## PROPERTY HISTORY DETAIL

**Address**
791 SHAMOKIN SPRINGS TRL
ROSELAND, VA 22967

**MLS #**640332






**MLS #** 640332 **Class** RESIDENTIAL **List Date** 4/7/2023 **CDOM** 163 **DOM** 163

| Chg Date | Chg Type | Status | Price | List Agent - Agent Name | List Office - Office Name |
|---|---|---|---|---|---|
| 04/07/2023 12:54:01 PM | First Recorded Entry | Active | $749,000 | REID A MURPHY | THE BUILDING MANAGEMEN T COMPANY |

FINCHAM & ASSOCIATES
REAL ESTATE VALUATION SERVICES

**Fincham & Associates, Inc**
**14 Lafayette Dr**
**Palmyra, VA 22963**
**(757) 750-7877**

**10/04/2023**

**Citi Private Bank**

**Re: Property:** **91 Gumtree Rd**
**Roseland, VA 22967**
**Borrower:** **Ian R Conner**
**File No.:** **3590596**

**Opinion of Value: $** **850,000**
**Effective Date:** **09/18/2023**

**In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.**

**The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.**

**This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.**

**The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.**

**It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.**

**Sincerely,** esign.alamode.com/verify Serial:693AC469

**Woody Fincham, SRA, AI-RRS, ASA, RAA, RAC**
**License or Certification #: 4001008056**
**State: VA** **Expires: 03/31/2024**
**wfincham@cvillevalue.com**

**Serial# 693AC469**
**esign.alamode.com/verify**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lender | Citi Private Bank | | | | | File No. | 3590596 |
| Property Address | 91 Gumtree Rd | | | | | | |
| City | Roseland | County | Nelson | State | VA | Zip Code | 22967 |
| Lender/Client | Citi Private Bank | | | | | | |

## APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

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

## Comments on Standards Rule 2-3

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

## Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 0-90 days

**Market time and exposure time are considered to be interchangeable**

## Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**The Fee Paid by the AMC for this assignment is $ 1,000 this report is not a valuation of a complex property or complex problem.**

**The Veterans Administration Panel Fee for appraisers is $600 for typical mortgage use reports and $650 for liquidation use reports. Both numbers serve as a basis to establish an acceptable fee, which is communicated through this report to the lender or client that may be engaging an Appraisal Management Company (AMC). Which offers a reasonable and customary basis for a typical appraisal report. Complex assignments, as identified by the appraiser, if applicable, would typically be above this rate.**

**Membership and Designation Certifications**

**As of the date of this report, I Woody Fincham, SRA, AI-RRS has completed the continuing education program for Designated Members of the Appraisal Institute.**

esign.alamode.com/verify Serial#693AC469

| APPRAISER: | SUPERVISORY or CO-APPRAISER (if applicable): |
|---|---|
| Signature: | Signature: |
| Name: Woody Fincham, SRA, AI-RRS, ASA, RAA, RAC | Name: |
| State Certification #: 4001008056 | State Certification #: |
| or State License #: | or State License #: |
| State: VA Expiration Date of Certification or License: 03/31/2024 | State: Expiration Date of Certification or License: |
| Date of Signature and Report: 10/04/2023 | Date of Signature: |
| Effective Date of Appraisal: 09/18/2023 | |
| Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only | Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only |
| Date of Inspection (if applicable): 09/18/2023 | Date of Inspection (if applicable): |

**Sales Comparison Approach Commentary** File No. 3590596

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lender | Citi Private Bank | | | | | | |
| Property Address | 91 Gumtree Rd | | | | | | |
| City | Roseland | County | Nelson | State | VA | Zip Code | 22967 |
| Lender/Client | Citi Private Bank | | | | | | |

FINCHAM & ASSOCIATES
REAL ESTATE VALUATION SERVICES

## Sales Comparison Approach Commentary

**The attached chart labeled competing properties comprises all of the possible comps in the competitive market area. The comps used in this report are culled from this macro list. Comps are selected on the basis of condition, location, quality, age and relative comparability. The comps selected are considered to be the most like the subject of the available possible sales.**

I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data.

Several of the comps have high line item adjustments, and net and gross adjustments are high on some of the sales as well. The subject market is not an efficient one that has closely matching pairs or groups of properties.

Because of the non-homogenous like nature of the market, there are typically wider berths of differences that require more adjustments than the arbitrary secondary guidelines allow for. The excessive adjustments are a result of a combination of several factors.

The Market reacts strongly to overall square footage that is finished. Fannie Mae and FHA guidelines require GLA to be segregated from below grade area. The market sees a substantial value to below grade finished area and to unfinished below grade areas due to the potential to increase in overall usable finished area if improved and finished as such. In addition, quality and condition ratings are adjusted for based on observed reactions seen in the market data. Condition and quality also create some higher adjustment ratios. This is standard among this section of the county.

**Financing & Concessions**

Concessions are adjusted a 1:1 ratio (rounded to the nearest 100) as this market views concessions on their cash equivalent basis.

***Market Conditions***

Per $/SF analysis (supported by analytics addenda) indicates that the market is currently stable

Due to the volume of recent sales that are comparable to the subject it is sometimes a requirement to exceed 6-months (in some cases 12-months) from the effective date of this report for the closing date of comparable sales. This is not a concern as a reliable market conditions adjustment was established and used. Comparable sales are selected on how close the sales is relative to being an alternative to the subject, and while the closing date is considered in this process it is often not the primary premise of selection.

***Location***

*Locational adjustments were deemed unnecessary for all sales. Our analysis indicates that all comparables feature similar home site value and marketability*

***Site***

*Site adjustments were deemed necessary for one or more sale(s). Our analysis indicates that one or more comparable(s) feature dissimilar site value and marketability*

Significant surplus acreage variance is adjusted at a rate of $20,000.00 / Acre per land sales analysis and sensitivity analysis.

***Views***



Serial# 693AC469
esign.alamode.com/verify

## Sales Comparison Approach Commentary

File No. 3590596

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lender | Citi Private Bank | | | | | | |
| Property Address | 91 Gumtree Rd | | | | | | |
| City | Roseland | County | Nelson | State | VA | Zip Code | 22967 |
| Lender/Client | Citi Private Bank | | | | | | |

View adjustments were deemed necessary for one or more sale(s). Our analysis indicates that one or more comparable(s) feature dissimilar view value and marketability. Panoramic mountain views warrant a 20% adjustment per sensitivity and paired sales analysis.

***Style***

*Style adjustments were deemed unnecessary for all sales. Our analysis indicates that all comparables feature similar architectural value and marketability*

***Quality, Condition, Bathrooms, Living Area***

Quality adjustments are given 15%% (net adjustment) per tier per depreciated cost analysis, cost manual analysis and sensitivity analysis.

Condition adjustments are given 20%% (net adjustment) per tier per depreciated cost analysis, cost manual analysis and sensitivity analysis.

Bathrooms are adjusted at a rate of $5,000.00 /half bathroom per sensitivity and paired sales analysis.

GLA differences of more than 200 SqFt are given adjustments of $70.00 /SqFt, based on sensitivity analysis and using depreciated cost as an upper threshold of market reaction.

Basements are given finished area adjustments of $50.00 /SqFt and $20.00 /SqFt for unfinished areas based on sensitivity analysis and using depreciated cost as an upper threshold of market reaction.

Actual age is not adjusted for in this report. Condition is adjusted for using accepted methods. When condition and actual age are adjusted for there is a distinct possibility that the appraiser will count the same market twice, thus creating a misleading result. To avoid this, condition is based on market acceptance and condition levels as defined in the UAD guidelines.

***Additional Amenities***

Exterior amenities are adjusted on a minimal basis.

Garages are adjusted at a rate of $5,000.00 / per garage bay per sensitivity analysis and paired sales analysis.

Smaller features such as porches, decks, screened porches, fireplaces, etc. are not adjusted for. There is inadequate market data for an adjustment whatsoever. Alternatively, cost analysis may be used but is considered a less reliable indicator for market value. The inclusion of fireplaces within the grid is misleading as it implies that there is market support for an adjustment in general.

***Reconciliation***

The techniques used create after adjustments tighten the range to -7.64% between the comparable sales, the before ratio was -30.03%. This indicates that the adjustments used are appropriate and market supportable as the range tightens after adjustments.

There are indicators of value between $834,000 and $903,000 : with a median value of $855,000 and a mean of $861,750 . One standard deviation gives an indicated value range of $835,054 to $888,446 .

Weighting is used. The ranking of each individual sale is based on their gross adjustment ratios in relation to the other sales within the report. The lower each sale's gross adjustments are – the greater their individual weight is. The chart below illustrates how each sale is weighted and how our final opinion of value is statistically reconciled.

The data that is used is considered good and the quality is acceptable. This approach is well supported and indicates a defensible value.

Distances to the comps are typical for the market. All comps are competitive to the subject.

The subject is valued above the predominant neighborhood value and is not considered an over improvement.

The subject is a typical improvement for the market



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## Sales Comparison Approach Commentary

File No. 3590596

| | |
|---|---|
| Lender | Citi Private Bank |
| Property Address | 91 Gumtree Rd |
| City | Roseland County Nelson State VA Zip Code 22967 |
| Lender/Client | Citi Private Bank |

FINCHAM & ASSOCIATES

| Comparables | C1 | C2 | C3 | C4 | C5 |
|---|---|---|---|---|---|
| Pre-Adjustments | $ 860,000 | $ 650,000 | $ 725,000 | $ 929,000 | $ 749,000 |
| Post-Adjustments | $ 834,000 | $ 843,000 | $ 862,000 | $ 903,000 | $ 821,000 |
| Weight % | 18% | 17% | 27% | 18% | 0% |

**Indicated Value Range**

| | | | |
|---|---|---|---|
| $ 650,000 | $ 929,000 | -30.03% | Pre-Adjustment |
| $ 834,000 | $ 903,000 | 7.64% | Post-Adjustment |

**Weighted Value Indication**

$856,814.52 or $ 850,000

**Reconciliation Table**

| | |
|---|---|
| Mean | $ 861,750 |
| Median | $ 855,000 |
| STD | $ 26,696 |
| CoV | 3.10% |
| 1 STD < | $ 835,054 |
| 1 STD> | $ 888,446 |

This chart shows the numerical evolution of the sales prices of the comparable sales and listings used in the development of the sales comparison approach. It begins with the unadjusted sales prices, after the properties are adjusted the post adjusted sales prices are shown. In both cases, the range of value is shown, and if adjustments are applied correctly the range for the post-adjusted prices should diminish from the range shown for the pre-adjusted sales prices. The remaining information deals with measuring central tendency and establishing a statistically supported range of value.

**Probable Range of Value**

$ 835,054 to $ 888,446



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**Market Analysis** File No. 3590596

| | | | | | | | |
|---|---|---|---|---|---|---|---|
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## Market Analysis

**Step-1 Define the Product**

Note: The subject property specific Characteristics are defined on page 1 of the form report and supplemented on a narrative page titled, Subject Property Improvement Commentary.

The housing market locally is made up of various styles of homes. A typical home in the area will have 3-4 bedrooms,3.0-4.1 bathrooms and 2100-3100SF of GLA. Basements are common in the area. Basement finished area is typically viewed as usable finished area similar to the above grade area and contributes significantly to the value perception of the client base.

Ideal improvements, which are typically exhibited in new construction trends in the area, will have 3-4 br, 2.0-3.1 ba, 1,800-2,300 SF of GLA. Typical lot sizes in the subject direct competing market range .3-.8ac. Lot sizes are important considerations to the consumer base.

Large acreage parcels can range from 2 to 20 acres. The main home site is normally .3-.4 acres, with the additional acreage being surplus or excess acreage.

View premiums exist in the market and do attribute marketability differences within the market. Views of the mountains, large panoramic views of the valley, pastoral views and water views do add marketability to the property among the typical consumer base.

Rural Markets

The subject is located in a rural market. This is not a negative attribute to the property but does limit the consumer base to those that seek out rural areas. There is a strong demand for such markets presently. The linkages to major employments centers is 40 minutes to Charlottesville, and 1 3/4 hours to Richmond. When deciding if a property is located in a market one of the supporting factors used is whether the USDA offers rural housing programs in the specific market. In the absence of that being the case, judgment is used considering factors such as linkages to major employment areas and supporting services. Density of population is also a factor in this professional judgment. Some small towns and small cities are also rural in nature and if defined as such, careful consideration was given to determine it as such. Rural areas do require a larger area of analysis then the immediate market areas often seen in suburban and urban markets. The subject market is much larger and in some cases will extend over several miles.

Most properties that transact in the market presently are in good repair. Premiums are present for upgraded kitchens, bathrooms and the property as a whole. This market does show a premium for energy efficiency updated homes especially with homes that have owned solar PV and home certifications such as LEED, Pearl or HERS scored homes. The subject property marketability is good based on direct competition with existing alternatives that have recently sold or that are currently listed. The subject property does compete directly with new construction.

Step-2 Market Delineation

The subject is located in the metropolitan statistical area of Nelson. The market geographic boundaries are defined on page-1 of the appraisal form, which defines the direct competing area for the subject.

Step-3 Supply Analysis

- Unemployment trends for the zip code indicate decrease.
- Population trends for the zip code indicate increase.
- owner versus tenant ratio indicates that the likely end user in the direct competing market will be owners.
- Interest rates are presently 7-9%, which are increasing compare to last 6 months.
- Exposure time for the subject is 0-3 Months.

Step-4 Demand Analysis

- New Construction is prevalent and does not compete with the subject.
- Concessions are decreasing in prevalence.
- Marketing time is 0-3 months and is decreasing



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## Market Analysis

File No. 3590596

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Step-5 Supply and Demand Interaction

An analysis was performed on 75 competing sales over the past 36 months. The sales within this group had a median sale price of $700,000. The median sale price per sqft was $227.73. An analysis was also performed on 59 sales from the broader defined neighborhood over the past 12 months. The sales within this group had a median sale price per sqft of $310.28. In addition, a monthly analysis was performed on 75 sales plus all active listings that are competing properties, over the past 60 months. Based on this entire set of data there is a 3.2 month supply. These sales had a median DOM of 17. A monthly analysis regarding days on market was also performed on all competing actives (listings that were considered to be active on the last day of each month) over the past 60 months. For these active listings, the median DOM was 92. A monthly analysis regarding days on market was also performed on all actives from the broader defined neighborhood (listings that were considered to be active on the last day of each month) over the past 36 months. For these active listings, the median DOM was 52. An analysis was also performed on 75 competing sales over the past 36 months. The sales within this group had a median sale price to list price ratio of 98%. An analysis was also performed on 349 sales from the broader defined neighborhood over the past 36 months. The sales within this group had a median sale price to list price ratio of 99%.

Seller Concessions Comment:
A monthly analysis was performed on 75 competing sales over the past 42 months. The sales within this group with seller concessions had a median seller contribution of 1.5%.

Foreclosure Sales Comment:
No additional comments.

Data Source Comment:
Information reported in the CAAR system (using an effective date of 05/06/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.



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**Highest and Best Use Analysis** File No. 3590596

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| Lender/Client | Citi Private Bank | | | | | | |

## Highest and Best Use Analysis

As Vacant

The subject as if vacant, assumes the lot has no improvements on it except for utilities. Essentially, the premise is a site ready to be built upon.

Legally Permissible Use: The subject is zoned RPC which allows single unit residential by right.

Physically Possible: The lot does allow for a typical improvement for the market area.

Financially Feasible: The most likely improvement on a lot would be a single unit detached residential home.

Maximally Productive: The MP use as vacant is a single unit residential lot.

The timing of the use is now.

As Improved

Legally Permissible Use: The subject is zoned RPC which allows single unit detached residential by right. The subject meets the zoning requirements presently.

Physically Possible: The subject meets this test.

Financially Feasible: The subject is at HBU but would be at highest value if remodeled.

Maximally Productive: The subject would be at HBU if remodeled . MP use is considered to be a 3-4 br, 2-3 ba, 1,800-2,300 SF 1 or 2 story dwelling per new construction trends in sales over the prior three years. It is noted that the subject does not conform completely to the maximally productive use within the subject's HOA - however, the subject does conform to a distinct submarket niche of luxury level Q1 homes within Wintergreen which is an accepted form of improvement.

The timing of the use is now. Likely end user is an owner occupant.



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## MARKET CONDITIONS COMMENTS

File No. 3590596

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MARKET CONDITIONS COMMENTS

Seller Concessions Comment:
A quarterly analysis was performed on 48 competing sales over the past 36 months. The sales within this group with seller concessions had a median seller contribution of 1.6%.

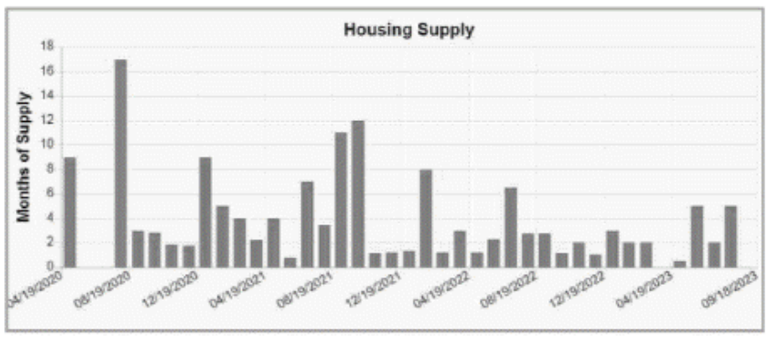
Foreclosure Sales Comment:
No additional comments.

Data Source Comment:
Information reported in the CAAR system (using an effective date of 09/18/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

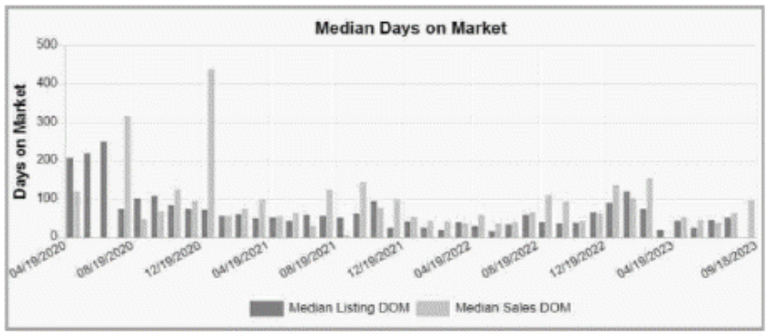
Summary Comment:
An analysis was performed on 48 competing sales over the past 36 months. The sales within this group had a median sale price of $615,000.
The median sale price per sqft was $297.12.
An analysis was also performed on 44 sales from the broader defined neighborhood over the past 12 months. The sales within this group had a median sale price per sqft of $289.75.
In addition, a quarterly analysis was performed on 48 sales plus all active listings that are competing properties, over the past 36 months. Based on this entire set of data there is a 6.8 month supply.
These sales had a median DOM of 8.
A monthly analysis regarding days on market was also performed on all competing actives (listings that were considered to be active on the last day of each month) over the past 36 months. For these active listings, the median DOM was 39.
A monthly analysis regarding days on market was also performed on all actives from the broader defined neighborhood (listings that were considered to be active on the last day of each month) over the past 36 months. For these active listings, the median DOM was 37.
An analysis was also performed on 48 competing sales over the past 36 months. The sales within this group had a median sale price to list price ratio of 100%.
An analysis was also performed on 290 sales from the broader defined neighborhood over the past 36 months. The sales within this group had a median sale price to list price ratio of 100%.

# Analytics Addendum

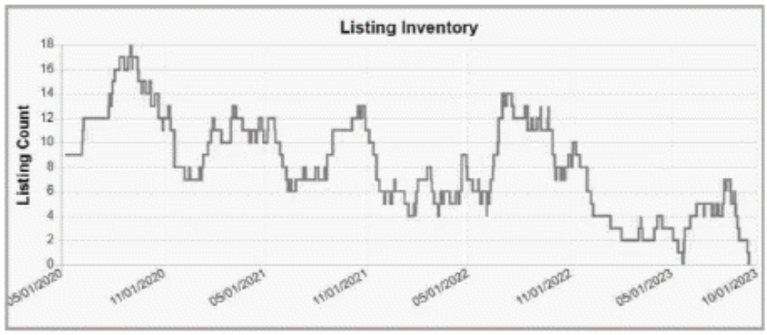
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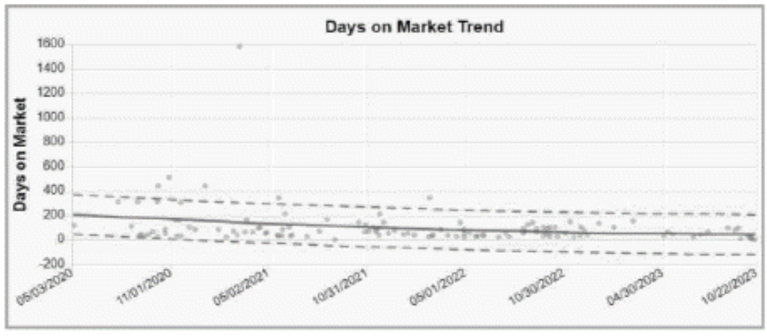

This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.




This chart shows the median days on market for sales and active listings during each month starting 04-19-2020 through 09-18-2023.




The listing inventory chart displays the number of properties actively for sale each day in the subject market from 05-08-2020 to 09-18-2023.



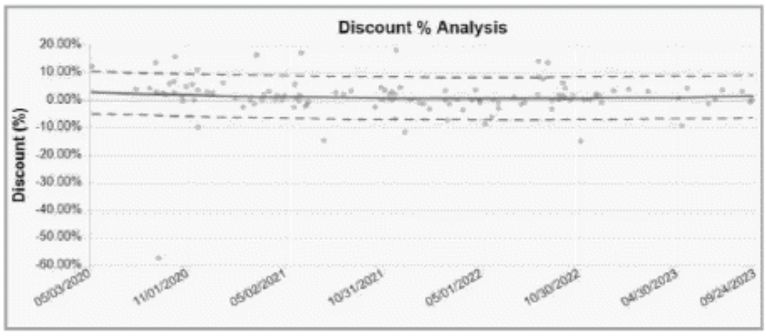

This chart shows the median days on market for sales and active listings during each month starting 05-08-2020 through 10-18-2023.



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## Analytics Addendum

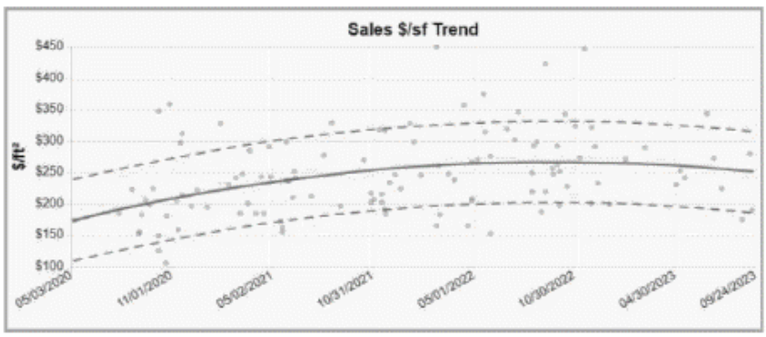
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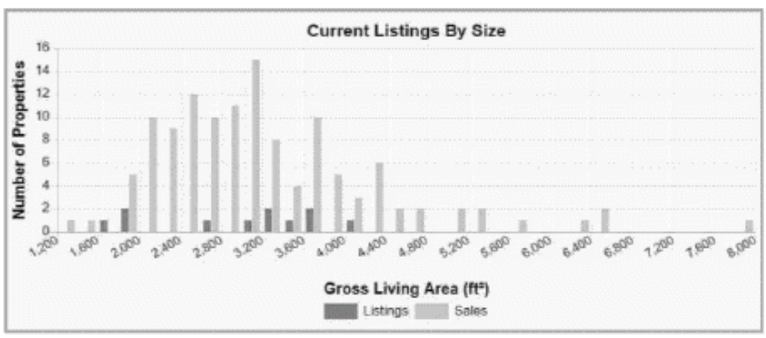

This analysis of the discount percentage between listing price and selling price from 05-08-2020 to 09-18-2023 predicts a discount of 1.34% with a range from -6.39% to 9.07%.




For each month starting 04-19-2020 through 09-18-2023 this chart shows the number of properties both listed and sold in the subject market.




This analysis of the price per sq ft. in the subject market from 05-08-2020 to 09-18-2023 yields a range of $187/sf to $316/sf for properties in the subject market as of 09-18-2023.




This chart groups 134 properties in the subject market by size.
Subject Property: 1099 sf;
GLA Range: 1,355 sf - 7,844 sf; GLA Median: 3,015 sf; GLA Average: 3,201 sf;



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**Subject Property Site and Improvement Commentary** File No. 3590596

| | | | | | | | |
|---|---|---|---|---|---|---|---|
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## Subject Property Site and Improvement Commentary

Site Commentary

The subject property is not a working farm, nor does it have a viable agricultural going concern on it. Large acre parcels are not typically viable commercial operations unless there is a tremendous amount of infrastructure present to allow the harvesting and processing of farm goods. They also require very large land areas in most cases. The presence of hobby farm elements and structures do not make a property a viable non-residential use. This is addressed further in the highest and best use.

Well and Septic Marketability Impact

It is common for properties in rural and in many suburban markets to have well for water supply and septic for sewage disposal. It is rare for the presence of either or both to negatively impact the property at any significant level. As such, if the box on page-1 of the form report indicates typical, and no adjustments are present in the sales comparison approach, then there is no measurable difference among the comparable sales. Further commentary Is not needed and listing the presence of either item in the grid is not done unless there is a measurable impact to marketability.

Improvements Commentary

The subject property was measured by the appraiser and the concurrent ANSI standards in effect were used a as of the effective date of the report.

Condition of Materials and Mechanical Systems

The appraisal report requires the appraiser to note the condition of materials or several components of the subject property. The appraiser makes no representations, guarantees or warranties (express or implied), regarding those materials, their fitness, quality, condition or remaining economic life. An appraiser is not qualified or trained to disclose hidden defects in material or workmanship. The client should utilize or at least consider the services of a professional licensed home inspector to evaluate same if concerned about the condition of materials of the subject property.



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## PROPERTY HISTORY

File No. 3590596

| | | | | | | | |
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* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
(may include properties that were considered but not utilized as comparables)

120 Brimstone Dr
-No transfer history.

52 Pedlars End
-No transfer history.

412 Blackrock Cir
-No transfer history.

160 Tyro Ln
-No transfer history.

91 Gumtree Rd
**Public Records Not Found**

791 Shamokin Springs Trl
-No transfer history.



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## Supplemental Addendum

File No. 3590596

| | | | | | | | |
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### Supplemental Addenda

SCOPE OF WORK (Expanded)

Per the directions on the prescribed appraisal report form, "The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment." In addition to the scope of work presented within the attached appraisal report, this document will further describe the extent and type of information researched and the techniques applied, as well as define or clarify additional terminology used in the appraisal report. The intended user, or agent for the intended user, has requested the appraiser to evaluate the property, which is the subject of this appraisal report. The appraiser has given consideration to the traditional valuation approaches: the Sales Comparison Approach, the Cost Approach and the Income Approach. The applicability of each approach to value must be weighed according to the qualitative and quantitative analysis of available data.

This appraisal is for no purpose other than property valuation as limited by the scope of the assignment as stated in this report. The appraisers are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read tread the entirety of the appraisal report.

The attached sketch is for illustrative purposes only.

Finished square footage, referred to as gross living area (GLA) in this report, was measured using ANSI Standard Z765-2021. calculations were rounded to the nearest whole square foot. The calculation summary is available on the attached sketch and is also summarized in the improvement section of the form report herein.

Property Observation

A "complete visual observation" includes a walking tour of the property, interior and exterior and viewing all readily observable items; observing the floor plan and layout; identifying relevant amenities, evaluating conformity of the subject with the neighborhood; observing general conditions; assessing functional utility; measuring the house or utilizing other data and information to calculate the living area, and noting any renovations or remodeling that may have been done to the property. A "complete visual observation" does not include observing or viewing any portion of the property not readily accessible from a walking tour including full access to attics and/or crawl spaces; activation or operation of all mechanical, electrical, or plumbing equipment or fixtures; any observation or viewing of the roof surface or structure other than that which is readily viewable from ground level; or activation or testing of any water system or sewage or septic tank; walking the entire site if the size and/or topography do not readily allow. The appraiser is not qualified as an engineer or home inspector and does not represent those services. In the event of an observable issue that could impact value, the appraiser will require inspection by a qualified professional. This means that a licensed and practicing expert on the area(s) of concern have inspected and then offered a written opinion of the issue.

Geographic Competency

I further attest to my geographic competence for the market area that is the subject of this report. The location of the subject property is within an area regularly serviced within my appraisal practice and I utilize the MLS and other data sources specific to this market area.

Personal Property

Unless otherwise indicated, the market value arrived at in this appraisal report is for real estate only and does not include any personal property of any kind. Above ground pools and non-attached items such as freestanding appliances and window treatments are some examples of personal property. The inclusion of personal property in the sale of real estate is common. Although only the real estate is valued in this report, including personal property in a sale do he

## Supplemental Addendum

File No. 3590596

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marketability of a house.

Plat of Survey

The appraiser is not a surveyor. In those instances when a survey has been provided to the appraiser or is available from other real property data sources, it has only been relied upon to provide a legal description, site and/or building dimensions, apparent encroachments, or apparent easements. The appraiser renders no opinion and makes no representations, guarantees or warranties, express or implied, regarding the accuracy of these items as delineated within the survey.

Public Records and Data Services

The appraiser uses a variety of data services such as public and private online databases which include assessor's records, county recorders, FEMA flood maps, county websites, local zoning maps and/or phone confirmations by the appropriate zoning authorities, local MLS information, or any other reliable sources considered typical for the market area. All sources are considered to be reliable sources of data. When discrepancies in the information are found, the appraiser will use the source(s) that is believed to be the most reliable in this appraisal report. The appraiser will report only the data pertinent to the valuation process. When applicable, the data presented in the Sales Comparison Approach has been verified by more than one source unless otherwise noted.

UAD Data Collection & Assumptions

The UAD data standard requires property information for the Subject and Comparable properties that may be difficult to verify in the normal course of business. The appraiser relies on MLS data, Public Record Data, and Property Owner and Realtor verification as available and when possible. However, when those collective sources cannot provide precise information, estimates and assumptions are made to comply with the UAD requirements. Should information become available that was not known during the original appraisal due diligence process, that could impact the appraisal. The UAD data standard also requires the use of whole numbers in certain data fields. The appraiser was required to round certain numeric entries in order to comply with the UAD data standard.

ENV File Conversion:

The following statement will remain in all lender requested reports. Many lenders will warehouse data and do post submission conversion in the ENV format.

Please note that AppraisalPort requires the use of the. ENV format. The requires the appraiser to convert a native format, such as PDF or Total format (Zap) to an outdated and outmoded format so the client or client's agent may run rule set checkers and other analytics on the report data for the purposes of quality control and warehousing of the proprietary data the appraiser has collected and placed into the report. The ENV format is problematic and requires a risky conversion that often loses data and intended formatting used by the appraiser. The only original and official appraisal report is the PDF report created by the appraiser with the appraiser's signature. Because some client's require the conversion, the client and lender understand that the appraiser is not an expert in this technology and recognizes that data is manipulated and formats are changed which may result in the loss of exhibits and even whole pages of the appraisal report. The client and lender assumes all risk with such instances. The appraiser has made the client aware of the inherent risks and also recognizes that the ENV format is not a modern appraisal solution in that the present XML format is superior and allows transparent reporting by the appraiser.

Annual Property Taxes

Rates for property taxes are calculated as follows: current assessed value divided by 100, then multiplied by the tax rate. The UAD format require s the amount be a whole dollar amount, so the result is rounded using traditional rounding rules. Tax years are not calendar years and begin on July 1 of that year.



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## Supplemental Addendum

File No. 3590596

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**PUD Classification**

**Per Fannie Mae:**
For a project to qualify as a PUD, all of the following requirements must be met:

- each unit owner's membership in the HOA must be automatic and nonseverable,
- the payment of assessments related to the unit must be mandatory,
- common property and improvements must be owned and maintained by an HOA for the benefit and use of the unit owners, and
- the subject unit must not be part of a condo or co-op project.

Zoning is not a basis for classifying a project or subdivision as a PUD. Units in projects or subdivisions simply zoned as PUDs that include the following characteristics are not defined as PUD projects under Fannie Mae's policies. These projects

- have no common property and improvements,
- do not require the establishment of and membership in an HOA, and
- do not require the payment of assessments.

If these conditions are met the report must reflect that the hoe is located within a PUD.

**or**

**Per FHA:**

A Planned Unit Development (PUD) refers to a residential development that contains, within the overall boundary of the subdivision, common areas and facilities owned by a Homeowners' Association (HOA), to which all homeowners must belong and to which they must pay lien-supported assessments. A unit in a PUD consists of the fee title to the real estate represented by the land and the improvements thereon plus the benefits arising from ownership of an interest in the HOA.

If these conditions are met the report must reflect that the hoe is located within a PUD.

**or**

**Per Freddie Mac:**

Freddie Mac defines a PUD as a real estate project in which:

- Each unit owner holds title to the lot and the improvements on the lot
- The homeowner's association holds title to the Common Elements
- The unit owners have a right to the use of the Common Elements, and
- The unit owners pay a fee to the homeowner's association to maintain the Common Elements for their benefit

Note: Zoning is not a basis for classifying a project or subdivision as a PUD. To be classified as a PUD, units in projects or subdivisions must meet all the requirements above.



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## Supplemental Addendum

File No. 3590596

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lender | Citi Private Bank | | | | | | |
| Property Address | 91 Gumtree Rd | | | | | | |
| City | Roseland | County | Nelson | State | VA | Zip Code | 22967 |
| Lender/Client | Citi Private Bank | | | | | | |

**09/23/2023 Clarification Request**

**Client Specific Requirements**

* The original list price and last list price for all closed sales must be provided.

Response: See attached listings at bottom of report.

**PHOTOS AND EXHIBITS**

PHOTOS

SUBJECT PHOTOS

**Photos Mislabeled**

Pls label basement bedrooms and basement bath accordingly

Response: Added labels

**SALES COMPARISON APPROACH**

RECONCILIATION

**Reconciliation Outside Adjusted Range**

Based on the principle of substitution, listing comps should set the upper limit of value for the subject property. Please provide at least one list comp which supports the final value conclusion or explain why a final value reconciled above the adjusted value of all list comps is reasonable.

SUBJECT

CONDITION

**Conflicts with Other Information in Report**

Please see rear photo in page 5 showing upper deck with no railing also see photo if rear/side in page 6. Please clarify if railing is needed to mitigate a falling hazard. IF railing is needed, please note in the report and include the cost to cure. Also photo of settlement crack in page 6 pls clarify also and state cost to cure. (Note: This is not asking to make the report "subject to")

Response: Comp 5's value indication is less than 5% lower than our final opinion of value. This is not a significant variance and amounts to a rounding error/difference. Also, this is not a homogenous market segment and comparables within this segment are generally not a true substitute for other comparables or the subject property. Cutting contract / valuing below the majority of value indications based on this single data point would not be credible.

The upper deck has a glass wall instead of railings. There is sno risk of a fall hazard unless someone climbs them.

**SITE**

UTILITIES

**Complete Explanation and Support Requested**

The 'Other' box is checked for Gas (Utilities/Off-site Improvements). 1). Please provide comment explaining whether this is typical and accepted in the market; 2). Please specify which comparables have similar utilities to demonstrate market acceptance. The 'Other' box is checked for Sanitary Sewer (Utilities/Off-site Improvements); 1) Please specify which comparables have similar utilities to demonstrate market acceptance. The 'Other' box is checked for Water (utilities/Off-site Improvements); 1) Please specify which comparables have similar utilities to demonstrate market acceptance.

Response: It is common within this section of the market for liquid propane to be available. Liquid propane is equivalently available to 100% of comparables. Community water is typical for the subject's HOA and all comparables are equivalent/similar to the subject in this regard.



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## Supplemental Addendum

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| Lender/Client | Citi Private Bank | | | | | | |

10/04/2023
We received the clarified report Thank you! however USPS also has the city as Wintergreen Resort Va. Please clarify 2.) Please update the report signature date .

Response: No, Roseland is the proper name. We are leaving this the name in trhe report. This was already discussed with the lender when they called me about it last week. Thanks.



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## Appraiser Independence Certification

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

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

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

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

1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;

2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;

3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;

4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;

5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;

6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;

7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;

8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

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| APPRAISER: | SUPERVISORY or CO-APPRAISER: |
|---|---|
| Signature | Signature |
| 10/04/2023 | |
| Date | Date |
| Woody Fincham, SRA, AI-RRS, ASA, RAA, RAC | |
| Appraiser's Name | Appraiser's Name |
| State Title or Designation | State Title or Designation |
| 4001008056 | |
| State License or Certification # | State License or Certification # |
| 03/31/2024 VA | |
| Expiration Date of License or Certification / State | Expiration Date of License or Certification / State |

91 Gumtree Rd, Roseland, VA 22967
Address of Property Appraised

07/15

## Assignment Conditions

File No. 3590596

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lender | Citi Private Bank | | | | | | |
| Property Address | 91 Gumtree Rd | | | | | | |
| City | Roseland | County | Nelson | State | VA | Zip Code | 22967 |
| Lender/Client | Citi Private Bank | | | | | | |

## Assignment Conditions

The following pages in this section contain the assignment conditions relayed by the client at the onset of the assignment. It may also contain a copy of the letter of engagement or order form.



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## Licenses and E&O Information

File No. 3590596

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lender | Citi Private Bank | | | | | | |
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### License and E&O Information

The following pages are copies of the applicable credentials of the appraiser(s) involved with this report and the errors and omissions insurance information.



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# Report Verification

This appraisal report has been electronically signed. It is as valid and legally enforceable as a wet ink signature on paper. In addition, advanced third party identity verification from Equifax has been used to ensure that the appraiser signing this report is really who they say they are. You can also verify that the salient data points of the report have not been altered in any way.

To verify the integrity of this document:

1. Visit esign.alamode.com/verify
2. Enter the Serial Number and Signer Name for this document listed below and click Verify.
3. A verification report will be generated showing the profile of the appraiser(s) who signed the report, the date and time the signature were applied, and the salient data from the report at the time of signing.
4. Verify the salient data matches the data in this report to quickly reveal if any tampering has taken place.
5. Optionally, upload the PDF version of this report to confirm it exactly matches the report when it was signed.

**The report below is an example of what you would see when verifying the report.**

Salient Data:

| | | | |
|---|---|---|---|
| Date of Sale: | 08/28/2023 | Condition: | C3 |
| Borrower: | Ian R Conner | Total Rooms: | 3 |
| Lender: | Citi Private Bank | Bedrooms: | 2 |
| Size (Sq.Ft): | 1,099 | Baths: | 2.0 |
| Price Per Square Foot: | 773.43 | Appraiser: | Woody Fincham, SRA, AI-RRS, ASA, RAA, RAC |
| Location: | N;Res;Wntrgrn | Effective Date of Value ("as of"): | 09/18/2023 |
| Age: | 45 | Final Opinion of Value: | 850,000 |

Signer 1:

Mr. Woody R. Fincham, SRA, AI-RRS
14 Lafayette Dr , Palmyra, VA 22963

Signature:
Serial #: 693AC469
Date Signed: 10/04/2023

Signer 2:

Signature:
Serial #:
Date Signed:

Form SDVERIFY2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Serial# 693AC469
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