Borrower/Client	Peter J & Karen L Buer			File No.	2015-1078
Property Address	41235 Grenata Preserve Pl				
City	Leesburg	County	Loudoun	State VA	Zip Code 20175
Lender	Citizens, N.A.				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

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

Comments on Standards Rule 2-3

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

Comments on Appraisal and Report Identification

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

see addendum

APPRAISER:

Signature: _____
Name: John R. Keegan
Certified General
State Certification #: 4001000916
or State License #: _____
State: VA Expiration Date of Certification or License: 02/29/2016
Date of Signature and Report: 11/03/2015
Effective Date of Appraisal: 10/19/2015
Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only
Date of Inspection (if applicable): 10/19/2015

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date of Signature: _____
Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): _____

Uniform Residential Appraisal Report

File # 2015-1078

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 41235 Grenata Preserve Pl | City Leesburg | State VA | Zip Code 20175

Borrower Peter J & Karen L Buer | Owner of Public Record Brown - Grenata #2 LLC | County Loudoun

Legal Description Grenata lot 43

Assessor's Parcel # 235455851000 | Tax Year 2015 | R.E. Taxes $ 5,418

Neighborhood Name Grenata | Map Reference R061290 | Census Tract 51107-6106.02

Occupant ☐ Owner ☐ Tenant ☒ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 ☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) construction to perm

Lender/Client Citizens, N.A. | Address 1215 Superior Ave E, Cleveland , OH 44114

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No

Report data source(s) used, offering price(s), and date(s). MRIS, Loudoun County public records

CONTRACT

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The noted contract price reflects the price for vacant land only and does not include improvement construction costs. The subject property (vacant land) was not listed in MRIS. The "transaction type" is unknown but assumed to be arms length.

Contract Price $ 550,000 | Date of Contract 08/25/2015 | Is the property seller the owner of public record? ☒ Yes ☐ No | Data Source(s) ccontract/public record

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No

If Yes, report the total dollar amount and describe the items to be paid. $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	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE	AGE		One-Unit	80 %
Built-Up	☐ Over 75%	☒ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☐ In Balance	☒ Over Supply	$ (000)	(yrs)		2-4 Unit	%
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	130	Low	0	Multi-Family	%
Neighborhood Boundaries	The subject is bounded to the north and east by Route 7 (Leesburg Pike), to the south by							2,690	High	155	Commercial	5 %
Route 50 and to the west by Route 15								435	Pred.	20	Other	15 %

Neighborhood Description The subject property is located approximately 3 miles south of downtown Leesburg and 27 miles northwest of Washington D.C. The proximity of the subject to all suburban amenities such as schools, shopping, employment centers, recreational facilities and transportation is considered adequate.

Market Conditions (including support for the above conclusions) see supplemental addendum.

SITE

Dimensions no plat provided | Area 3.87 ac | Shape approximately rectangular | View N;Res;CtyStr

Specific Zoning Classification AR1 | Zoning Description agricultural rural

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

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

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☐	☒ well - typical	Street asphalt	☒	☐
Gas	☒	☐	Sanitary Sewer	☐	☒ septic - typical	Alley none	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 51107C0230D | FEMA Map Date 07/05/2001

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

No apparent encroachments, easements or adverse conditions noted.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units ☒ One ☐ One with Accessory Unit	☐ Concrete Slab ☐ Crawl Space	Foundation Walls poured cement/good	Floors hrwd/crpt/good
# of Stories 2	☒ Full Basement ☐ Partial Basement	Exterior Walls stone/brick/frame/good	Walls drywall/good
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area 3,226 sq.ft.	Roof Surface shingle/good	Trim/Finish wood/good
☐ Existing ☒ Proposed ☐ Under Const.	Basement Finish 0 %	Gutters & Downspouts metal/good	Bath Floor tile/good
Design (Style) colonial	☒ Outside Entry/Exit ☐ Sump Pump	Window Type double hung/good	Bath Wainscot tile/good
Year Built 2016	Evidence of ☐ Infestation	Storm Sash/Insulated insulated/good	Car Storage ☐ None
Effective Age (Yrs) 0 years	☐ Dampness ☐ Settlement	Screens screens/good	☒ Driveway # of Cars 10
Attic ☐ None	Heating ☒ FWA ☐ HWBB ☐ Radiant	Amenities ☐ Woodstove(s) # 0	Driveway Surface asphalt
☒ Drop Stair ☐ Stairs	☐ Other Fuel gas	☒ Fireplace(s) # 1 ☐ Fence none	☒ Garage # of Cars 5
☐ Floor ☐ Scuttle	Cooling ☒ Central Air Conditioning	☐ Patio/Deck none ☒ Porch covered	☐ Carport # of Cars 0
☐ Finished ☐ Heated	☐ Individual ☐ Other	☐ Pool none ☒ Other elevator	☐ Att. ☐ Det. ☒ Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)

Finished area **above** grade contains: 15 Rooms | 7 Bedrooms | 7.1 Bath(s) | 6,688 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). fireplace, small covered front porch, 5 car garage, unfinished basement

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The subject property is proposed new construction. Upon completion, it is felt the subject property will be in good condition. See addendum for additional comments.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Uniform Residential Appraisal Report

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There are 31 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,200,000 to $ 2,800,000 .

There are 21 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,207,377 to $ 2,690,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	41235 Grenata Preserve Pl Leesburg, VA 20175	42012 Pleasant Forest Ct Ashburn, VA 20148		24975 First Harvest Ct Aldie, VA 20105		41031 Grenata Preserve Pl Leesburg, VA 20175	
Proximity to Subject		4.95 miles S		7.96 miles S		0.32 miles SW	
Sale Price	$ 550,000		$ 2,000,000		$ 1,389,824		$ 1,875,000
Sale Price/Gross Liv. Area	$ 82.24 sq.ft.	$ 258.20 sq.ft.		$ 244.69 sq.ft.		$ 334.70 sq.ft.	
Data Source(s)		MRIS#LO8773502;DOM 0		MRIS#LO8736140;DOM 0		MRIS#LO8188419;DOM 311	
Verification Source(s)		MRIS / public records		MRIS / public records		MRIS / public records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	0	ArmLth Conv;3025	0	ArmLth Conv;15000	0
Date of Sale/Time		s07/15;c07/15	0	s08/15;c01/15	0	s12/13;c10/13	0
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee simple		Fee simple	
Site	3.87 ac	2.53 ac	+40,000	33106 sf	+95,000	3.0 ac	+25,000
View	N;Res;CtyStr	N;Res;CtyStr		N;Res;CtyStr		B;Res;Woods	-50,000
Design (Style)	DT2;colonial	DT2;colonial		DT2;colonial		DT2;colonial	
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	0	0		0		9	+45,000
Condition	C1	C1		C1		C2	+50,000
Above Grade Room Count (Total / Bdrms. / Baths)	15 / 7 / 7.1	15 / 6 / 6.1	+15,000	12 / 5 / 5.1	+30,000	12 / 5 / 5.2	+22,500
Gross Living Area	6,688 sq.ft.	7,746 sq.ft.	-79,350	5,680 sq.ft.	+75,600	5,602 sq.ft.	+81,450
Basement & Finished	3226sf0sfwu	4160sf2794sfwo	-14,010	2916sf2000sfwu	+4,650	2969sf2650sfwo	+3,855
Rooms Below Grade		1rr1br1.0ba1o	-40,000	1rr1br1.0ba1o	-40,000	1rr1br1.1ba3o	-57,500
Functional Utility	average	average		average		average	
Heating/Cooling	fha/cac	fha/cac		fha/cac		fha/cac	
Energy Efficient Items	insulated wndws	insulated wndws		insulated wndws		insulated wndws	
Garage/Carport	5gbi10dw	4gbi8dw	+20,000	2gbi4dw	+60,000	3gbi6dw	+40,000
Porch/Patio/Deck	cov.porch	2cov.porch	-5,000	2cov.porch,patio	-10,000	cv.p,lrg.pat,dk,blc.	-25,000
Fireplaces	1 fp	2 fp	-3,000	3 fp	-6,000	4 fp	-9,000
Misc.	elevator	none	+20,000	none	+20,000	ingr.pool w/ fp	-60,000
Net Adjustment (Total)		☐ + ☒ -	$ -46,360	☒ + ☐ -	$ 229,250	☒ + ☐ -	$ 66,305
Adjusted Sale Price of Comparables		Net Adj. 2.3 % Gross Adj. 11.8 %	$ 1,953,640	Net Adj. 16.5 % Gross Adj. 24.6 %	$ 1,619,074	Net Adj. 3.5 % Gross Adj. 25.0 %	$ 1,941,305

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

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

Data Source(s) Mris / public records / county website

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Mris / public records / county website

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MRIS / public records	MRIS / public records	MRIS / public records	MRIS / public records
Effective Date of Data Source(s)	10/19/2015	10/19/2015	10/19/2015	10/19/2015

Analysis of prior sale or transfer history of the subject property and comparable sales Prior transfers of the subject and comparables #1, #2 and #3 are noted above.

Summary of Sales Comparison Approach Comparable #1, #2 and #3 are sales from the subject market area. The comparables used are felt to be similar to the subject in appeal. The comparables included are considered to amongst the best available and to fairly estimate market value. See addendum for additional comments.

The estimated "as is" value of the subject property as of 10/19/2015 is $575,000

Fee for this assignment are $690.00

Indicated Value by Sales Comparison Approach $ 1,910,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,910,000 **Cost Approach (if developed) $** 1,920,750 **Income Approach (if developed) $**

The sales comparison approach is felt to be the best estimate of market value for single family homes. The income approach is considered non-applicable due to the owner occupied nature of the subject neighborhood. The cost approach is included.

This appraisal is made ☐ "as is", ☒ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: subject to completion per plans and specifications. See addendum.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,910,000 **, as of** 10/19/2015 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

see addendum

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is determined using one or more of the following: comparable land sales, appraiser's knowledge, market participant interviews, and the allocation method.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data M & S / Builder

Quality rating from cost service avg Effective date of cost data 09/2015

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

The cost approach is felt to be non applicable. The cost approach is not considered reliable for insurance purposes.

OPINION OF SITE VALUE				=$ 575,000
DWELLING	6,688 Sq.Ft. @ $	150.00		=$ 1,003,200
	3,226 Sq.Ft. @ $	50.00		=$ 161,300
app,f,lnd,fnbs				=$ 85,000
Garage/Carport	925 Sq.Ft. @ $	50.00		=$ 46,250
Total Estimate of Cost-New				=$ 1,295,750
Less Depreciation	Physical	Functional	External	=$( )
Depreciated Cost of Improvements				=$ 1,295,750
"As-is" Value of Site Improvements				=$ 50,000
INDICATED VALUE BY COST APPROACH				**=$ 1,920,750**

Estimated Remaining Economic Life (HUD and VA only) 60 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) The income approach is not felt to be applicable.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

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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.

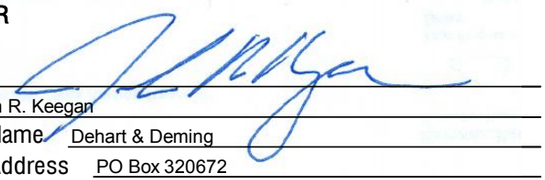
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 John R. Keegan
Company Name Dehart & Deming
Company Address PO Box 320672
Alexandria, VA 22320
Telephone Number 703-683-1813
Email Address Johnrkeegan@verizon.net
Date of Signature and Report 11/03/2015
Effective Date of Appraisal 10/19/2015
State Certification # 4001000916
or State License #
or Other (describe) State #
State VA
Expiration Date of Certification or License 02/29/2016

ADDRESS OF PROPERTY APPRAISED
41235 Grenata Preserve Pl
Leesburg, VA 20175
APPRAISED VALUE OF SUBJECT PROPERTY $ 1,910,000

LENDER/CLIENT
Name International Valuation Group, LLC
Company Name Citizens, N.A.
Company Address 1215 Superior Ave E, Cleveland , OH 44114
Email Address N/A

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Uniform Residential Appraisal Report

File # 2015-1078

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Address	41235 Grenata Preserve Pl Leesburg, VA 20175	42127 Pleasant Forest Ct Ashburn, VA 20148		20533 Stone Fox Ct Leesburg, VA 20175		40882 Robin Cir Leesburg, VA 20175	
Proximity to Subject		5.01 miles S		2.02 miles SW		0.72 miles NW	
Sale Price	$ 550,000		$ 1,811,135		$ 1,533,421		$ 2,690,000
Sale Price/Gross Liv. Area	$ 82.24 sq.ft.	$ 246.35 sq.ft.		$ 229.79 sq.ft.		$ 277.81 sq.ft.	
Data Source(s)		MRIS#LO8691659;DOM 0		MRIS#LO8508595;DOM 0		MRIS#LO8539809;DOM 94	
Verification Source(s)		MRIS / public records		MRIS / public records		MRIS / public records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;30000	0	ArmLth Conv;10000	0	ArmLth Cash;0	0
Date of Sale/Time		s06/15;c08/14	0	s12/14;c11/14	0	s05/15;c04/15	0
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee simple		Fee simple	
Site	3.87 ac	2.99 ac	+25,000	3.13 ac	+20,000	3.0 ac	+25,000
View	N;Res;CtyStr	N;Res;CtyStr		N;Res;CtyStr		N;Res;CtyStr	
Design (Style)	DT2;colonial	DT2;colonial		DT3;colonial	0	DT2;colonial	
Quality of Construction	Q2	Q2		Q3	0	Q1	0
Actual Age	0	0		0		11	+55,000
Condition	C1	C1		C1		C2	+50,000
Above Grade Room Count (Total / Bdrms. / Baths)	15 / 7 / 7.1	14 / 4 / 4.1	+45,000	13 / 4 / 4.1	+45,000	16 / 5 / 6.2	+7,500
Gross Living Area	6,688 sq.ft.	7,352 sq.ft.	-49,800	6,673 sq.ft.	0	9,683 sq.ft.	-224,625
Basement & Finished Rooms Below Grade	3226sf0sfwu	3332sf2800sfwo 1rr1br1.0ba1o	-1,590 -40,000	3383sf2000sfwo 1rr1br1.0ba1o	-2,355 -40,000	4754sf3560sfwo 1rr1br1.1ba3o	-22,920 -57,500
Functional Utility	average	average		average		average	
Heating/Cooling	fha/cac	fha/cac		fha/cac		fha/cac	
Energy Efficient Items	insulated wndws	insulated wndws		insulated wndws		insulated wndws	
Garage/Carport	5gbi10dw	4gbi8dw	+20,000	5gbi10dw		4gbi8dw	+20,000
Porch/Patio/Deck	cov.porch	2cov.porch	-5,000	cov.porch		cov.porch,deck	-10,000
Fireplaces	1 fp	2 fp	-3,000	3 fp	-6,000	5 fp	-12,000
Misc.	elevator	none	+20,000	none	+20,000	elevator	
Net Adjustment (Total)		☒ + ☐ -	$ 10,610	☒ + ☐ -	$ 36,645	☐ + ☒ -	$ -169,545
Adjusted Sale Price of Comparables		Net Adj. 0.6 % Gross Adj. 11.6 %	$ 1,821,745	Net Adj. 2.4 % Gross Adj. 8.7 %	$ 1,570,066	Net Adj. 6.3 % Gross Adj. 18.0 %	$ 2,520,455

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MRIS / public records	MRIS / public records	MRIS / public records	MRIS / public records
Effective Date of Data Source(s)	10/19/2015	10/19/2015	10/19/2015	10/19/2015

Analysis of prior sale or transfer history of the subject property and comparable sales — Prior transfers of the subject and comparables #4, #5 and #6 are noted above.

ANALYSIS / COMMENTS

Analysis/Comments — Comparables #4, #5 and #6 are additional settled sales from the subject market area.

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE #7		COMPARABLE SALE #8		COMPARABLE SALE #9	
Address	41235 Grenata Preserve Pl Leesburg, VA 20175	41051 Grenata Preserve Pl Leesburg, VA 20175		41143 Grenata Preserve Pl Leesburg, VA 20175		41125 Grenata Preserve Pl Leesburg, VA 20175	
Proximity to Subject		0.27 miles W		0.08 miles SW		0.16 miles SW	
Sale Price	$ 550,000		$ 1,880,000		$ 2,335,000		$ 1,800,000
Sale Price/Gross Liv. Area	$ 82.24 sq.ft.	$ 319.08 sq.ft.		$ 340.33 sq.ft.		$ 313.70 sq.ft.	
Data Source(s)		MRIS#LO8592405;DOM 290		MRIS#LO8323580;DOM 564		MRIS#LO8771634;DOM 139	
Verification Source(s)		MRIS / public records		MRIS / public records		MRIS / public records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing Listing;0	-37,600	Listing Listing;0	-46,700	Listing Listing;0	-36,000
Date of Sale/Time		Active	0	Active	0	Active	0
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee simple		Fee simple	
Site	3.87 ac	3.05 ac	+25,000	3.01 ac	+25,000	3.35 ac	+15,000
View	N;Res;CtyStr	N;Res;CtyStr		N;Res;CtyStr		N;Res;CtyStr	
Design (Style)	DT2;colonial	DT2;colonial		DT2;colonial		DT2;colonial	
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	0	9	+45,000	9	+45,000	9	+45,000
Condition	C1	C2	+50,000	C2	+50,000	C2	+50,000
Above Grade Room Count (Total / Bdrms. / Baths)	15 / 7 / 7.1	12 / 4 / 4.2	+37,500	14 / 4 / 4.2	+37,500	13 / 5 / 5.1	+30,000
Gross Living Area	6,688 sq.ft.	5,892 sq.ft.	+59,700	6,861 sq.ft.	-12,975	5,738 sq.ft.	+71,250
Basement & Finished Rooms Below Grade	3226sf0sfwu	3032sf2750sfwu 1rr1br1.1ba3o	+2,910 -57,500	3858sf3500sfwu 1rr1br1.1ba3o	-9,480 -57,500	2987sf2362sfwu 1rr1br2.0ba3o	+3,585 -65,000
Functional Utility	average	average		average		average	
Heating/Cooling	fha/cac	fha/cac		fha/cac		fha/cac	
Energy Efficient Items	insulated wndws	insulated wndws		insulated wndws		insulated wndws	
Garage/Carport	5gbi10dw	4gbi8dw	+20,000	5gbi10dw		5gbi10dw	
Porch/Patio/Deck	cov.porch	cov.prch,lrg.pat	-10,000	cv.p,lrg.pat,tr.dk	-35,000	cv.pr,sc.pr,deck	-25,000
Fireplaces	1 fp	5 fp	-12,000	4 fp	-9,000	5 fp	-12,000
Misc.	elevator	ingr.pool w/ fp	-60,000	ingr.pool	-50,000	elevator	
Net Adjustment (Total)		☒ + ☐ -	$ 63,010	☐ + ☒ -	$ -63,155	☒ + ☐ -	$ 76,835
Adjusted Sale Price of Comparables		Net Adj. 3.4 % Gross Adj. 22.2 %	$ 1,943,010	Net Adj. 2.7 % Gross Adj. 16.2 %	$ 2,271,845	Net Adj. 4.3 % Gross Adj. 19.6 %	$ 1,876,835

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE #7	COMPARABLE SALE #8	COMPARABLE SALE #9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MRIS / public records	MRIS / public records	MRIS / public records	MRIS / public records
Effective Date of Data Source(s)	10/19/2015	10/19/2015	10/19/2015	10/19/2015

Analysis of prior sale or transfer history of the subject property and comparable sales — Prior transfers of the subject and comparables #7, #8 and #9 are noted above.

ANALYSIS / COMMENTS

Analysis/Comments — Comparables #7, #8 and #9 are active listings (resales) from the subject subdivision of Grenata.

File No. 2015-1078

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Market Conditions Addendum to the Appraisal Report

File No. 2015-1078

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 41235 Grenata Preserve Pl City Leesburg State VA ZIP Code 20175

Borrower Peter J & Karen L Buer

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)	9	4	8	☒ Increasing ☐ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	1.50	1.33	2.67	☒ Increasing ☐ Stable ☐ Declining
Total # of Comparable Active Listings	N/A	N/A	31	☐ Declining ☐ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	11.6	☐ Declining ☐ Stable ☐ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Median Comparable Sale Price	1,332,293	1,550,324	1,369,912	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	0	121	24	☐ Declining ☒ Stable ☐ Increasing
Median Comparable List Price	N/A	N/A	1,362,000	☐ Increasing ☐ Stable ☐ Declining
Median Comparable Listings Days on Market	N/A	N/A	68	☐ Declining ☐ Stable ☐ Increasing
Median Sale Price as % of List Price	98.23	98.01	97.68	☐ 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 comparables used reflect a resale market. Typical points for conventional financed properties are between 0 - 3%. FHA financed properties typically transfer with higher (up to 6%) concessions. Concessions appear to have declined slightly over the last year.

n/a = information not available from appraiser's data sources

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).

While foreclosure activity is present in the market, it is occuring simultaneously with transfers which are considered to be arms length. The price points of the arms length transfers reflect the market reaction to the presence of the foreclosure activity. REO resales are negotiated on a case by case basis with the holder of title. It is the opinion of the appraiser that these sales are having nominal effect on overall property trends.

Cite data sources for above information. Mris, appraiser's acumen

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

The total number of sales has increased in the past year, mirroring the absorption rate. List to sales price ratios for similar properties are stable. Median comparable days on market are stable. These factors were reconciled in the attached report. Marketing time for the subject property has been estimated at a period greater than indicated above based on current inventory and appraiser knowledge of the new construction market in the immediate area. A number of listings included in the market condition analysis are inputted by builder representatives subsequent to actual contract / settlement date for informational purposes.

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

Signature	Signature
Appraiser Name John R. Keegan	Supervisory Appraiser Name
Company Name Dehart & Deming	Company Name
Company Address PO Box 320672, Alexandria, VA 22320	Company Address
State License/Certification # 4001000916 State VA	State License/Certification # State
Email Address Johnrkeegan@verizon.net	Email Address

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

addendum File No. 2015-1078

Borrower/Client	Peter J & Karen L Buer				
Property Address	41235 Grenata Preserve Pl				
City	Leesburg	County Loudoun	State VA	Zip Code 20175	
Lender	Citizens, N.A.				

The subject property is proposed new construction. The appraiser has reviewed plans and specifications of the planned future improvements of the subject property provided by Creighton Enterprises, Inc. The appraiser has attached floor plans as well as a construction agreement for reference. Per the plans and specs provided, upon completion of the proposed construction, the subject's future improvements will include 15 rooms above grade with 7 bedrooms, 7 full bathrooms, and 1 half bathroom (powder room) and a gross living area of approximately 6,688 square feet. In addition, the property will include a full, unfinished basement, 5 car garage and a small covered front porch. Gross living area calculations were derived via the plans provided. See attached building sketch(es). Upon completion of the proposed improvements, per the plans provided, the subject is anticipated to be in good condition.

The appraiser makes the extraordinary assumption that the building sketch, gross living area and building specifications presented in the attached report accurately reflect the future improvements of the subject property. The appraisal is made under the hypothetical condition that the improvements were complete on the effective date of the appraisal. If any of this is found to be in error, it may significantly affect the conclusions put forth herein and may ultimately affect the final value estimate.

The subject property is appraised under the hypothetical condition that the improvements described were complete as reported on the effective date of the appraisal. Since the improvements were not complete on the effective date of the appraisal, the appraiser has completed the appraisal report "subject to" completion of the proposed construction of the subject's improvements. In addition, the appraiser has provided an "as is" value for the subject property (vacant land). In an effort to form an opinion of the "as is" value of the subject property, the appraiser has researched the sales of properties within the subject's market area which would compete for the attention of the market with the subject as currently vacant / unimproved. While primary emphasis was placed on the sales researched, the allocation method and or market participant interviews were also considered in the formulation of the "as is" value.

The following recent sales were considered in the "as is" valuation of the subject property. These sales are located within the market area. The subject property is 1 of 54 home sites within the subject subdivision. It is reported approximately 19 home sites, including the subject, are undeveloped and or available for sale and development. Home sites within the subject subdivision are typically sold as part of a separate transaction (as vacant land) prior to the development / construction of improvements. The subject site (vacant land) is currently under contract for $550,000. The land comparables included were sold under similar circumstances to that of the subject property and are located within the subject subdivision and the neighboring subdivision of Estates at Creighton Farms.

Well and septic costs for the subject are included in the construction charges paid to the builder. The comparable land sales used are assumed to have transferred under similar development conditions. If this is found to be otherwise it may impact the assignment results.

1. 41050 Grenata Preserve Place, Leesburg, VA 20175 (vacant land)
settled date: 04/2015
sales price: $550,000
lot size (site area): 3.03 acres

2. 40798 Grenata Preserve Place, Leesburg, VA 20175 (vacant land)
settled date: 01/2015
sales price: $625,000
lot size (site area): 3.01 acres

3. 40589 Grenata Preserve Place, Leesburg, VA 20175 (vacant land)
settled date: 12/2014
sales price: $550,000
lot size (site area): 3.44 acres

4. 22805 Creighton Farms Drive, Leesburg, VA 20175 (vacant land)
settled date: 12/2014
sales price: $669,000
lot size (site area): 4.09 acres
MRIS#LO8273378

5. 40467 Walker Run Drive, Leesburg, VA 20175 (vacant land)
settled date: 03/2015
sales price: $621,600
lot size (site area): 3.89 acres

The estimated "as is" value of the subject property as of 10/19/2015 is $575,000

addendum File No. 2015-1078

Borrower/Client	Peter J & Karen L Buer						
Property Address	41235 Grenata Preserve Pl						
City	Leesburg	County	Loudoun	State	VA	Zip Code	20175
Lender	Citizens, N.A.						

SALES COMPARISON ANALYSIS:

The comparables included are considered to be amongst the best vailable and to fairly estimate market value. The adjustments applied to the comparables used are felt to adequately reflect the market premium paid or discounted for noted differences. Adjustments are based on a combination of paired sales analysis, market extraction, and appraiser's acumen. Qualitative consideration and market standards of reasonability coupled with market participant surveys have influenced the adjustments made. Due to the nature of the subject and the subject market, the use of quantitative processes alone is not felt to be sufficient to result in a credible opinion of value.

The limited number of recent sales similar to the subject in age (new construction) necessitated the use of sales which vary from the subject in size (GLA) over 25% and in actual age over 30%, sales which contain adjustments which exceed FNMA guidelines, and comparables located over one mile in proximity from the subject property. Comparable #3, while having a settlement date over one year prior to the effective date of this report, is included as the most recent resale from the subject subdivision of Grenata. No adjustments for "time" is considered warranted for comparable #3. However, the dated nature of it's contract date is considered qualitatively in the final reconciliation and in further in the comparable weighting and ranking analysis. The comparables included are considered to be amongst the best available and to fairly estimate market value.

COMPARABLE WEIGHTING AND RANKING ANALYSIS:

Comparable #1
adjusted value: $1,953,640
weight: 25%
weighted value: $488,410

Comparable #2
adjusted value: $1,619,074
weight: 5%
weighted value: $80,954

Comparable #3
adjusted value: $1,941,305
weight: 45%
weighted value: $873,587

Comparable #4
adjusted value: $1,821,745
weight: 10%
weighted value: $182,175

Comparable #5
adjusted value: $1,570,007
weight: 10%
weighted value: $157,007

Comparable #6
adjusted value: $2,520,455
weight: 5%
weighted value: $126,023

Comparables #7, #8 and #9 are included as an active listings (pending sales) and were afforded no weight in the reconciliation.

The estimated "subject to" value of the subject property as of 10/19/2015 is $1,908,156 or $1,910,000 (rounded)

addendum File No. 2015-1078

Borrower/Client	Peter J & Karen L Buer				
Property Address	41235 Grenata Preserve Pl				
City	Leesburg	County Loudoun	State VA	Zip Code 20175	
Lender	Citizens, N.A.				

1. The chattels in the attached appraisal are built in and are not included in the final value estimate. The chattels/fixtures are considered typical for the area.

2. Data for the attached appraisal were collected from the following sources:
   a.MRIS
   b.county tax records
   c.appraisers files
Sales data were verified with the county courthouse when possible and from independent sources as per fannie mae/freddie mac guidelines.

3. The appraiser has not been informed, nor has the appraiser any knowledge of the existence of any environmental or health impediment, which if known, could have a negative effect on the market value of the subject property. The valuation contained herein is not valid if any hazardous items are found to exist within the subject property and not listed in the appraisal report, including but not limited to : ureaformaldehyde foam insulation, radon gas, asbestos products, lead or lead base products or toxic waste contaminants.

4. A multitude of mortgage financing products are available through lenders in the Washington, D.C. Metro area. It is customary for the seller to pay the required points as charged by the local lending institutions.

5. The present land use for the subject neighborhood is considered normal for the area and has no adverse effect on marketability.

6. This appraisal is intended for use by the lender and or their successors and assigns for a mortgage finance transaction only. This appraisal is not intended for any other use.

7. The appraisal is based on an inspection of the subject property and the analysis of information gathered from public or private records that may have an influence on the value of the property.

8. Market condition conclusions are based on a review of several sources including the appraiser's researched market data, the Office of Federal Housing Finance Agency, and the Standard and Poors/Case Shiller index. Appraiser research data reflects the appraiser's concerted effort to determine price and market trends based on settled comparable sales, under contract sales, and active listings within what are deemed to be reasonable parameters. These parameters include factors such as a specific geographic area, the activity in subject's neighborhood, relevant time periods, and in light of conditions of sale related to the greater market. The results of this analysis of these data sources in aggregate form the basis of the conclusions reached in determining market trends.

The results of this analysis, based on the specific attributes of the subject, would indicate that the market values for properties which would compete for the attention of a prospective buyer of the subject property are currently stable with a marketing time of three to six months, and an over supply of available inventory.

The appraiser makes the extraordinary assumption that his peers, if given the same or similar data, would reach the same conclusions. The value stated is as of the effective date of the appraisal and includes the most current, relevant sales data available. The value indicated does not take into account influences on value attributable to market conditions after the effective date of the appraisal.

9. The 15% present land use marked as "other" is comprised of vacant land, parkland, churches, schools and other government owned sites. This is considered typical for the market area. The 15% present land use for "commercial" is considered typical for the subject market area and is felt to have no adverse effect on the marketability of the subject.

10. I have not performed any 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.

11. Any greater than $10 difference in price per square foot of gross living area between the subject and the comparables used is considered normal for the area.

12. The appraiser recognizes the following definition of marketing time and exposure time.

The reasonable marketing time is an opinion of the amount of time it may take to sell a real or personal property interest at the concluded market value level during the period immediately following the effective date of an appraisal. The appraiser has estimated the subject area marketing time to between 90 and 150 days.

Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market; it is 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. The subject market exposure time, for properties similar to the subject, over the past twelve months ranged from 0 to 483 days. The appraiser considered a reasonable exposure time for the proceeding twelve months to be 120 days.

13. While the estimated value of the subject property is greater than the predominant value for the neighborhood, the subject property is not considered to be an over improvement. This is considered typical for the market area.

14. Public utilities available to the site are reported to consist of electricity and natural gas. Confirmation of the presence of these utilities were made through MRIS and MRIS tax records which are assumed correct. It is highly reccommended that any use of this report satisfy themselves as to the availability and or location of the assumed utilities prior to the extension of credit utilizing the existing or proposed improvements as collateral.

Subject photo page

Borrower/Client	Peter J & Karen L Buer				
Property Address	41235 Grenata Preserve Pl				
City	Leesburg	County Loudoun	State VA	Zip Code 20175	
Lender	Citizens, N.A.				



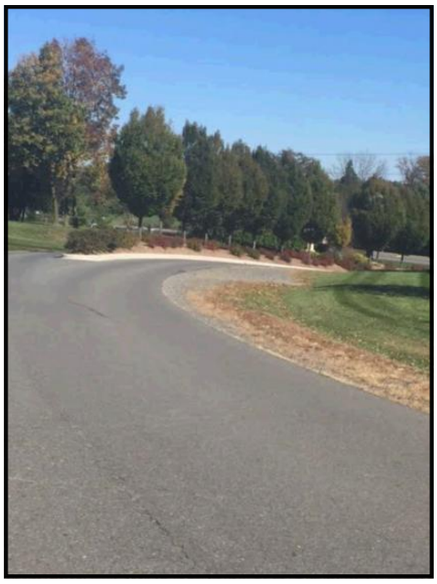
Subject front

41235 Grenata Preserve Pl

Sales price	550,000
Gross living area	6,688
Total rooms	15
Total bedrooms	7
Total bathrooms	7.1
Location	N;Res;Res
View	N;Res;CtyStr
Site	3.87 ac
Quality	Q2
Age	0



Subject



Subject street

Comparable photo page

Borrower/Client	Peter J & Karen L Buer				
Property Address	41235 Grenata Preserve Pl				
City	Leesburg	County Loudoun	State VA	Zip Code 20175	
Lender	Citizens, N.A.				



Comparable 1

42012 Pleasant Forest Ct

Prox. To subject	4.95 miles S
Sale price	2,000,000
Gross living area	7,746
Total rooms	15
Total bedrooms	6
Total bathrooms	6.1
Location	N;Res;Res
View	N;Res;CtyStr
Site	2.53 ac
Quality	Q2
Age	0



Comparable 2

24975 First Harvest Ct

Prox. To subject	7.96 miles S
Sale price	1,389,824
Gross living area	5,680
Total rooms	12
Total bedrooms	5
Total bathrooms	5.1
Location	N;Res;Res
View	N;Res;CtyStr
Site	33106 sf
Quality	Q2
Age	0



Comparable 3

41031 Grenata Preserve Pl

Prox. To subject	0.32 miles SW
Sale price	1,875,000
Gross living area	5,602
Total rooms	12
Total bedrooms	5
Total bathrooms	5.2
Location	N;Res;Res
View	B;Res;Woods
Site	3.0 ac
Quality	Q2
Age	9

Comparable photo page

Borrower/Client	Peter J & Karen L Buer				
Property Address	41235 Grenata Preserve Pl				
City	Leesburg	County Loudoun	State VA	Zip Code 20175	
Lender	Citizens, N.A.				



Comparable 4

42127 Pleasant Forest Ct

Prox. To subject	5.01 miles S
Sales price	1,811,135
Gross living area	7,352
Total rooms	14
Total bedrooms	4
Total bathrooms	4.1
Location	N;Res;Res
View	N;Res;CtyStr
Site	2.99 ac
Quality	Q2
Age	0



Comparable 5

20533 Stone Fox Ct

Prox. To subject	2.02 miles SW
Sales price	1,533,421
Gross living area	6,673
Total rooms	13
Total bedrooms	4
Total bathrooms	4.1
Location	N;Res;Res
View	N;Res;CtyStr
Site	3.13 ac
Quality	Q3
Age	0



Comparable 6

40882 Robin Cir

Prox. To subject	0.72 miles NW
Sales price	2,690,000
Gross living area	9,683
Total rooms	16
Total bedrooms	5
Total bathrooms	6.2
Location	N;Res;Res
View	N;Res;CtyStr
Site	3.0 ac
Quality	Q1
Age	11

Comparable Photo Page

Borrower/Client	Peter J & Karen L Buer				
Property Address	41235 Grenata Preserve Pl				
City	Leesburg	County Loudoun	State VA	Zip Code 20175	
Lender	Citizens, N.A.				



Comparable 7

41051 Grenata Preserve Pl

Prox. to Subject	0.27 miles W
Sales Price	1,880,000
Gross Living Area	5,892
Total Rooms	12
Total Bedrooms	4
Total Bathrooms	4.2
Location	N;Res;Res
View	N;Res;CtyStr
Site	3.05 ac
Quality	Q2
Age	9



Comparable 8

41143 Grenata Preserve Pl

Prox. to Subject	0.08 miles SW
Sales Price	2,335,000
Gross Living Area	6,861
Total Rooms	14
Total Bedrooms	4
Total Bathrooms	4.2
Location	N;Res;Res
View	N;Res;CtyStr
Site	3.01 ac
Quality	Q2
Age	9



Comparable 9

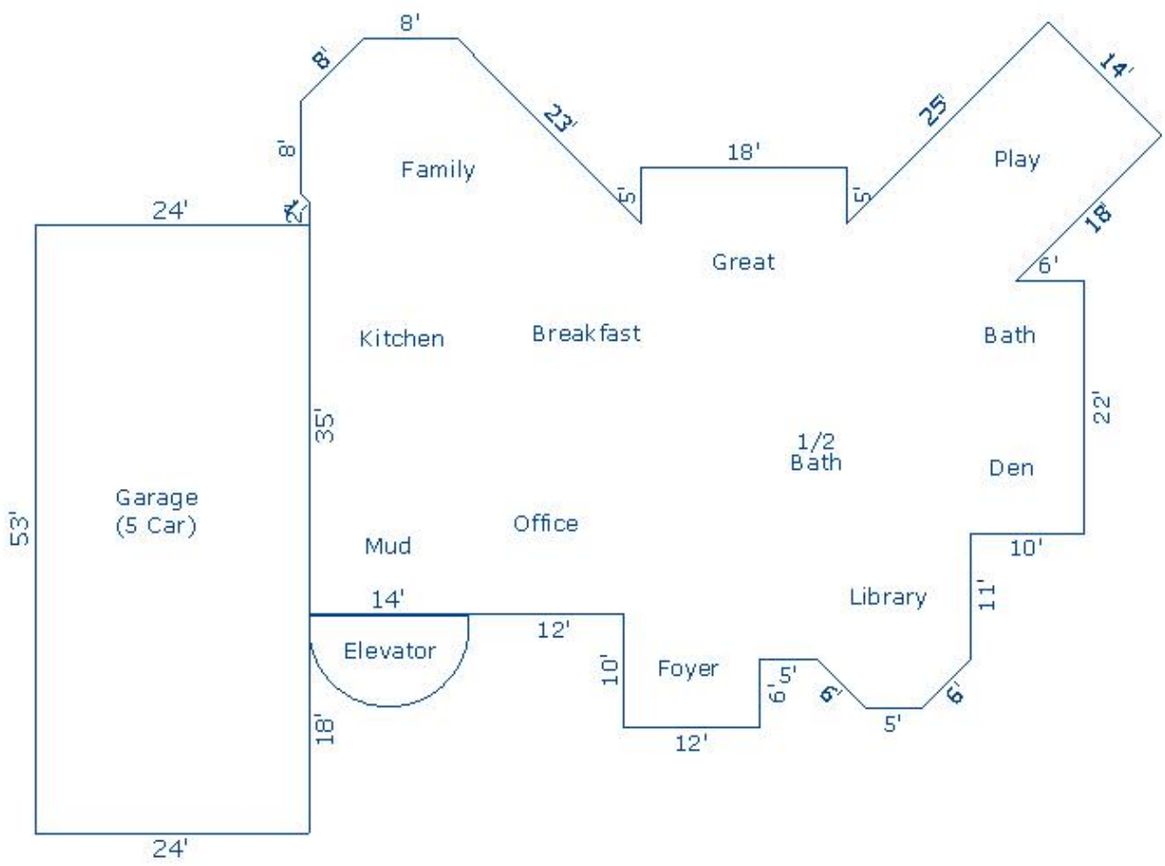
41125 Grenata Preserve Pl

Prox. to Subject	0.16 miles SW
Sales Price	1,800,000
Gross Living Area	5,738
Total Rooms	13
Total Bedrooms	5
Total Bathrooms	5.1
Location	N;Res;Res
View	N;Res;CtyStr
Site	3.35 ac
Quality	Q2
Age	9

Building Sketch - 1st Floor

Borrower/Client	Peter J & Karen L Buer				
Property Address	41235 Grenata Preserve Pl				
City	Leesburg	County Loudoun	State VA	Zip Code 20175	
Lender	Citizens, N.A.				

basement mirrors 1st floor = 3,226 sf (unfinished)



Sketch by Apex Sketch us Standard™

Comments:

AREA CALCULATIONS SUMMARY

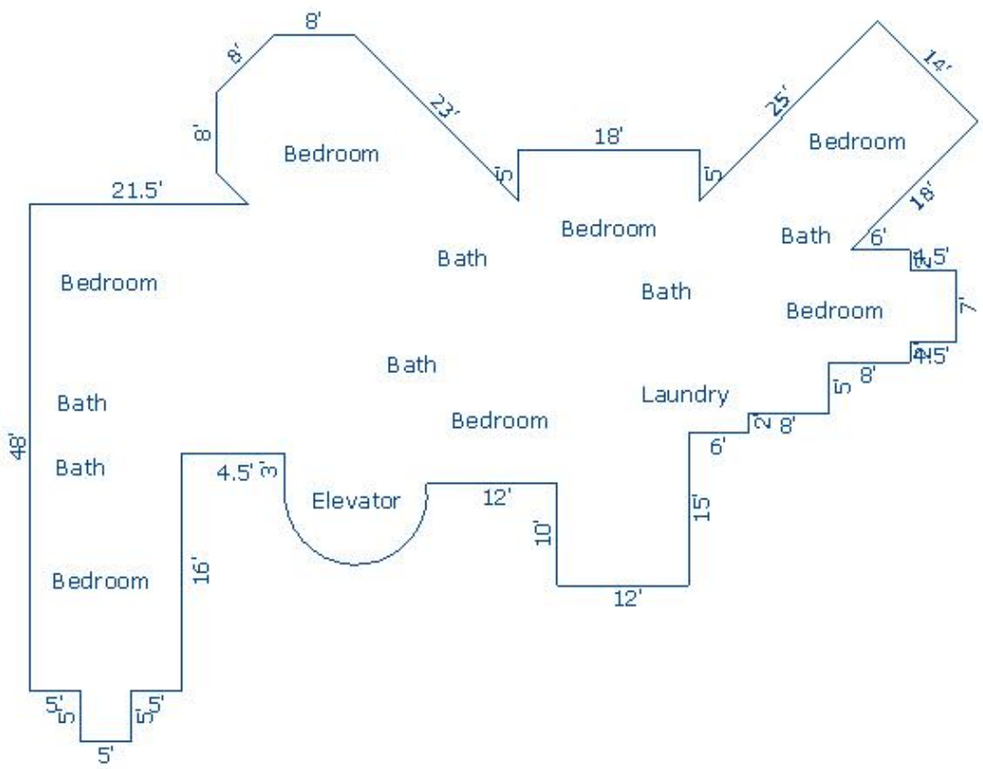
Code	Description	Net Size	Net Totals
GLA1	First Floor	3135.2169	
	First Floor	91.2793	3226.4962
GAR	Garage	1272.0000	1272.0000
Net LIVABLE Area		(rounded)	3226

LIVING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
0.5 x	0.00 x	4.85	0.0010
	0.10 x	66.91	6.7246
0.5 x	0.00 x	22.00	0.0200
	62.06 x	4.85	300.9530
	0.71 x	26.61	18.8135
	5.00 x	18.00	90.0000
	1.90 x	27.31	51.8824
0.5 x	7.78 x	7.78	30.2502
0.5 x	0.10 x	0.10	0.0051
	7.00 x	58.06	406.4523
	68.06 x	22.00	1497.3816
0.5 x	4.85 x	4.85	11.7575
	8.00 x	19.31	154.5096
0.5 x	0.71 x	0.71	0.2500
0.5 x	0.71 x	0.71	0.2500
0.5 x	1.90 x	1.90	1.8041
0.5 x	9.90 x	9.90	49.0001
	12.02 x	7.78	93.4997
0.5 x	4.24 x	4.24	9.0000
	6.00 x	12.00	72.0000
	4.00 x	30.49	121.9408
0.5 x	0.00 x	7.00	0.0020
9			309.9988
31 Items		(rounded)	3226

Building Sketch - 2nd Floor

Borrower/Client	Peter J & Karen L Buer				
Property Address	41235 Grenata Preserve Pl				
City	Leesburg	County Loudoun	State VA	Zip Code 20175	
Lender	Citizens, N.A.				



Sketch by Apex Sketch us Standard™

Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA2	Second Floor	3461.8388	3461.8388
Net LIVABLE Area		(rounded)	3462

LIVING AREA BREAKDOWN

Breakdown				Subtotals
Second Floor				
0.5 x	0.00	x	7.45	0.0160
	5.00	x	5.00	25.0000
	0.40	x	64.32	25.6361
	4.55	x	81.26	369.8420
	2.00	x	87.26	174.5286
	7.00	x	91.76	642.3501
	2.00	x	87.26	174.5286
	5.00	x	79.26	396.3215
	2.00	x	71.26	142.5286
	10.00	x	13.00	130.0000
	3.00	x	40.00	120.0000
	2.00	x	65.26	130.5286
	16.00	x	15.00	240.0688
	15.00	x	7.45	111.7335
	8.00	x	19.31	154.5101
	5.00	x	18.00	90.0000
	2.61	x	24.71	64.4016
0.5 x	7.78	x	7.78	30.2502
0.5 x	0.40	x	0.40	0.0794
0.5 x	0.40	x	0.40	0.0794
0.5 x	4.55	x	4.55	10.3563
0.5 x	5.66	x	5.66	16.0003
1				413.0791
32 Items			(rounded)	3462

EXHIBIT B

Draw Schedule

OWNER AGREES TO TH FOLLOWING DRAW SCHEDULE:

1. To pay the contractor for full and complete performance by contractor of this agreement the sum of **($1,585,000.00) One Million Five Hundred Eighty-Five Thousand Dollars.** For all said work, labor, materials, plans, and specifications. The owner shall make payment on account of the contract price provided herein, if and while contractor is not in default in the performance of its obligation, covenants, and undertakings set forth in this agreement as follows:

   A. ($)
   To be paid at time of settlement on above described lot.

   B. ($220,000.00) Two Hundred Twenty Thousand Dollars.
   To be paid when all footings and foundation walls are completed and the first floor slab or deck is in place.

   C. ($220,000.00) Two Hundred Twenty Thousand Dollars.
   To be paid when the structure is enclosed with roof covered, the exterior walls are ready for finished materials, and all partitions are in place.

   D. ($220,000.00). Two Hundred Twenty Thousand Dollars.
   To be paid when the windows are installed, backfilled with drain tile, basement floor is poured and complete, and ready for brick.

   E. ($300,000.00). Three Hundred Thousand Dollars.
   To be paid when the roof is complete and the brick and chimneys are complete.

   F. ($220,000.00). Two Hundred Twenty Thousand Dollars
   To be paid when the roughin of heating and electrical work is completed, the walls insulated, and the inside walls are drywalled.

   G. ($220,000.00). Two Hundred Twenty Thousand Dollars.
   To be paid when trim is completed, the house is painted and the resilient and hardwood floors are down.

   H. ($85,000.00). Eighty Five Thousand Dollars.
   To be paid upon installation of the cabinets and appliances.

   I. ($100,000.00) One Hundred Thousand Dollars
   To be paid upon completion of said residence building according to the plans and specifications and/or as they may be altered or added to or changed by mutual agreement (in writing) between owners and contractor, and upon final inspection and issuance of the occupancy permit by the Appropriate county and before occupancy of said residence building.

LAND SALES CONTRACT

THIS AGREEMENT OF SALE MADE ON THIS 25th DAY AUGUST, 2015 BETWEEN PETER AND KAREN BUER (HEREINAFTER KNOWN AS THE PURCHASER) AND **CREIGHTON ENTERPRISES, INC.,** A VIRGINIA CORPORATION (HEREINAFTER KNOWN AS THE SELLER).

WITNESSETH: THAT FOR AND IN CONSIDERATION OF THE SUM OF **$50,000.00 FIFTY THOUSAND DOLLARS** BY CASH CHECK IN HAND PAID, RECIEPT OF WHICH IS HEREBY ACKNOWLEDGED. (SAID DEPOSIT TO BE HELD IN ESCROW BY CLAUDE COMPTON, TRUSTEE, UNTIL CONSUMMATION OF THIS CONTRACT.) THE PURCHASER AGREES TO BUY AND THE SELLER AGREES TO SELL FOR THE SUM OF **$550,000.00 (FIVE HUNDRED FIFTY THOUSAND DOLLARS)**

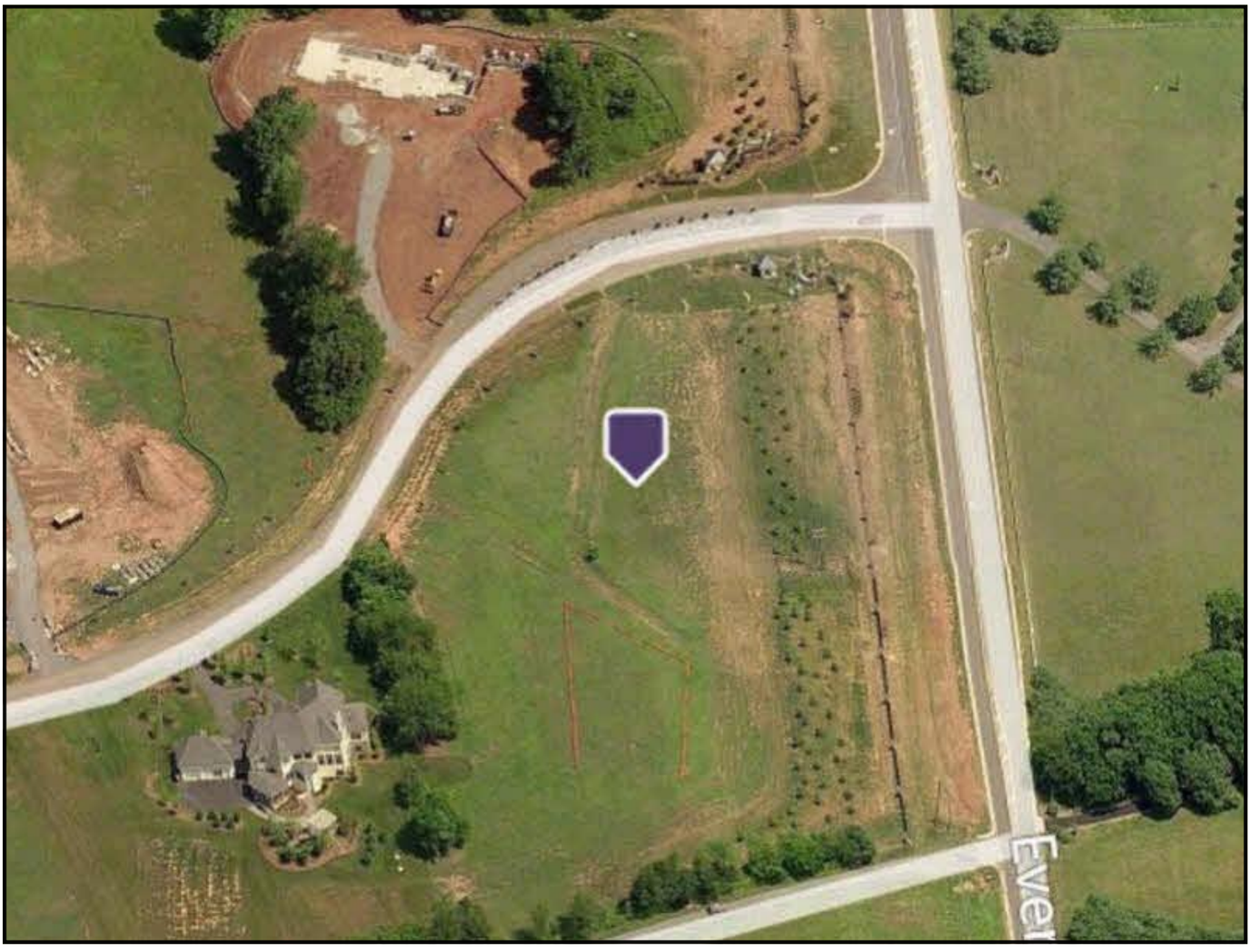
ALL THAT CERTAIN PIECE, PARCEL OF LOT LAND TOGETHER WITH ANY IMPROVEMENTS THEREON DESCRIBED AS FOLLOWS:

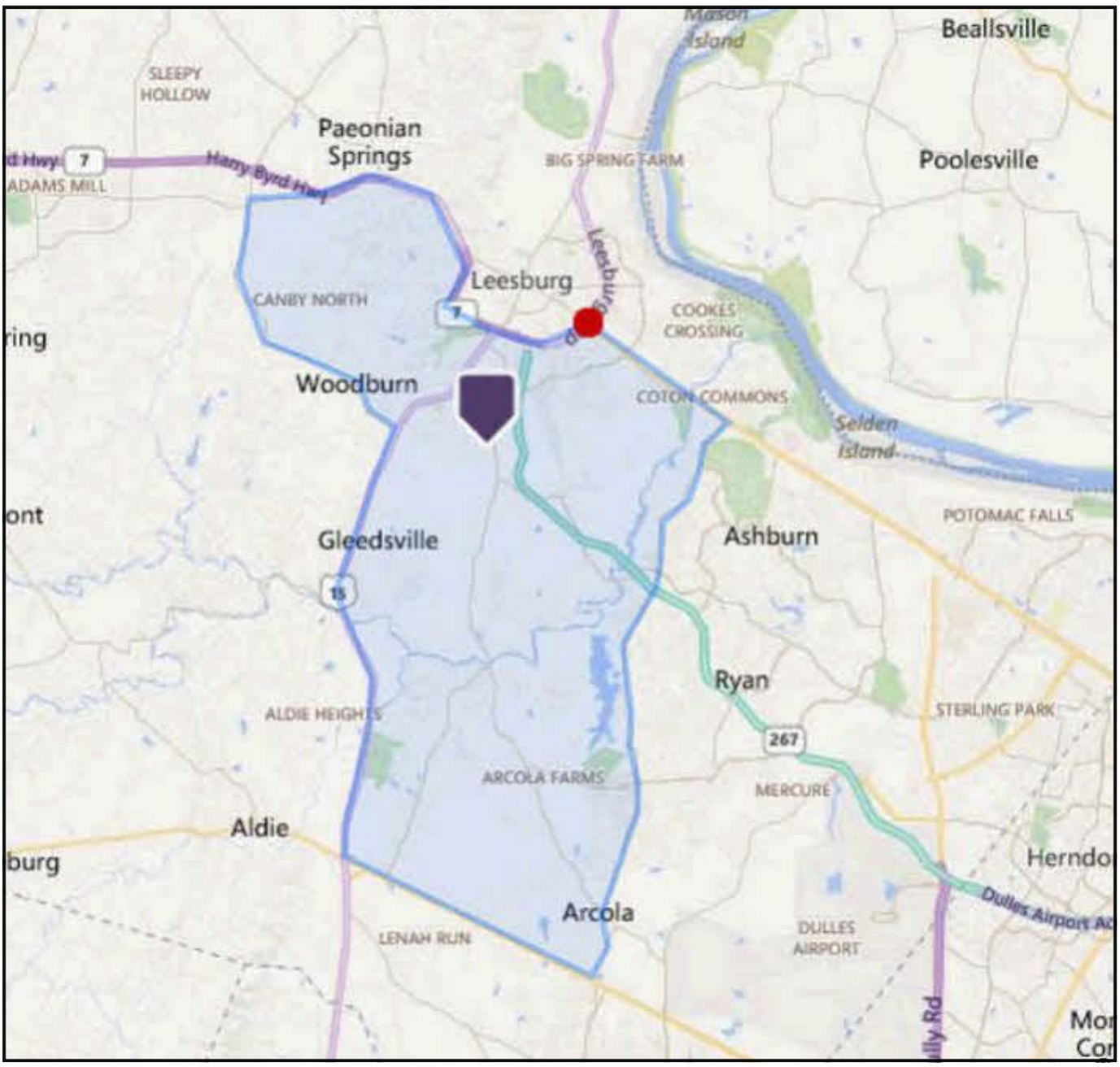
LOT 43, SECTION ___, SUBDIVISION _Grenata_____.

COUNTY OF Loudoun, VIRGINIA. TIME IS OF THE ESSENCE.

TERMS OF SALE:

TIME IS OF THE ESSENCE
SETTLEMENT TO HELD WITHIN 30 DAYS.




Beallsville
SLEEPY HOLLOW
Paeonian Springs
Harry Byrd Hwy
ADAMS MILL
BIG SPRING FARM
Poolesville
Leesburg
CANBY NORTH
COOKES CROSSING
Woodburn
COTON COMMONS
Selden Island
POTOMAC FALLS
Gleedsville
Ashburn
Ryan
ALDIE HEIGHTS
STERLING PARK
267
ARCOLA FARMS
MERCURE
Aldie
Arcola
LENAH RUN
DULLES AIRPORT

CMA Summary - Page 1

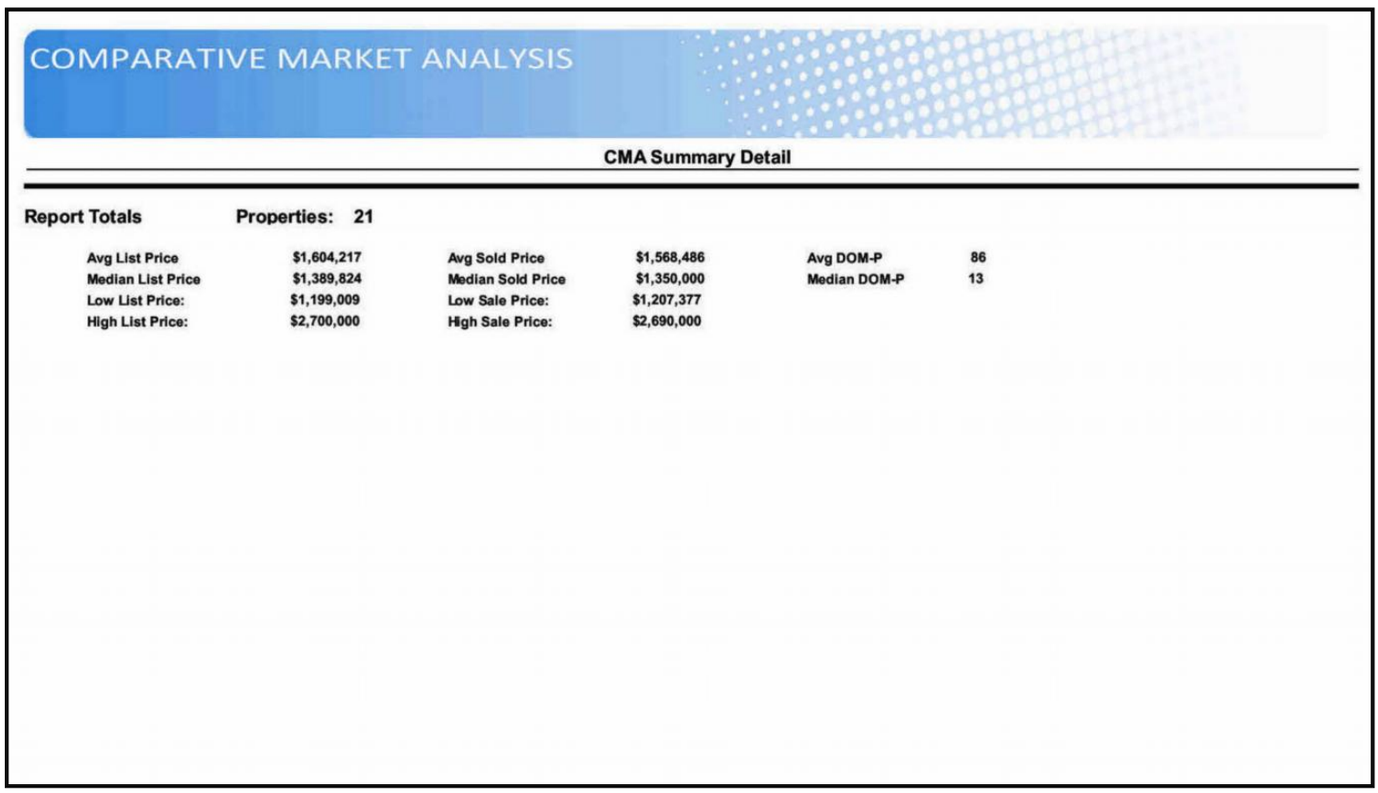
COMPARATIVE MARKET ANALYSIS

CMA Summary Detail

SOLD **21 LISTINGS**

	List Price	Sold Price	% Diff	DOMP	Style	Liv Sqft	BR	FB	HB	Lvls	Fpls	Gar	Bmt	YrBlt	Acres	Cont Date	Sold Date	Subsidy
42012 Pleasant Forest Ct	$2,000,000	$2,000,000	.00	0	Colonial	10,546	7	7	1	3	2	4	Yes	2015	2.53	15-Oct-15	15-Oct-15	$0
18267 Glen Oak Way	$1,375,000	$1,350,000	-1.82	35	Colonial	9,000	6	5	3	3	4	3	Yes	2005	0.35	5-Aug-15	14-Sep-15	$0
42121 Pleasant Forest Ct	$1,831,014	$1,831,014	.00	0	Colonial	0	7	7	0	3	3	4	Yes	2015	3.00	31-Aug-15	31-Aug-15	$15,000
24975 First Harvest Ct	$1,389,824	$1,389,824	.00	0	Colonial	0	6	6	1	3	3	2	Yes	2015	0.76	1-Jan-15	28-Aug-15	$3,025
20044 Forest Farm Ln	$1,395,000	$1,300,000	-6.81	104	Colonial	8,822	6	5	2	3	1	4	Yes	2008	0.68	15-Jul-15	21-Aug-15	$0
40480 Spectacular Bid Pl	$1,998,990	$1,815,000	-9.20	224	French Country	9,640	6	5	2	3	7	4	Yes	2010	3.02	8-Jun-15	5-Aug-15	$0
43576 Pablo Creek Ct	$1,350,000	$1,300,000	-3.70	410	Colonial	8,118	5	5	1	3	2	3	Yes	2007	0.55	29-Jun-15	31-Jul-15	$0
23055 Welbourne Walk Ct	$1,278,678	$1,291,903	1.03	13	Craftsman	7,436	5	4	1	3	4	3	Yes	2015	0.72	1-Apr-15	30-Jul-15	$0
19987 Belmont Station Dr	$1,250,000	$1,220,000	-2.40	151	Colonial	6,380	5	4	2	3	1	3	Yes	2005	0.53	15-May-15	6-Jul-15	$11,500
42127 Pleasant Forest Ct	$1,811,135	$1,811,135	.00	0	Colonial	0	4	5	1	3	2	4	Yes	2015	2.99	14-Aug-14	29-Jun-15	$30,000
40882 Robin Cir	$2,699,000	$2,690,000	-.33	94	Manor	15,674	6	7	3	3	5	4	Yes	2012	3.00	24-Apr-15	28-May-15	$0
23067 Welbourne Walk Ct	$1,199,009	$1,289,512	7.55	147	Craftsman	6,658	4	4	2	2	2	3	Yes	2014	0.86	13-Feb-15	14-Apr-15	$17,000
43604 Tuckaway Pl	$1,885,000	$1,798,907	-4.57	0	Colonial	8,020	5	5	2	4	1	3	Yes	2005	0.23	21-Jan-15	23-Jan-15	$0
20533 Stone Fox Ct	$1,533,421	$1,533,421	.00	0	Traditional	8,900	6	5	0	4	3	5	Yes	2014	3.12	23-Nov-14	30-Dec-14	$10,000
41767 Ashmeadow Ct	$1,525,000	$1,525,000	.00	0	Colonial	0	5	6	1	3	3	3	Yes	2013	0.82	30-Dec-14	30-Dec-14	$10,000
40182 Monroe Valley Pl	$2,700,000	$2,400,000	-11.11	483	French Country	6,427	5	6	1	3	3	4	Yes	2013	1.01	14-Dec-14	29-Dec-14	$0
20620 Stone Fox Ct	$1,300,813	$1,300,813	.00	0	Traditional	7,842	6	6	1	4	3	5	Yes	2014	3.15	19-Dec-14	19-Dec-14	$10,000
17641 Running Colt Pl	$1,332,000	$1,332,000	.00	81	Colonial	9,266	6	5	1	3	4	3	Yes	2012	3.84	26-Sep-14	8-Dec-14	$0
23078 Welbourne Walk Ct	$1,207,377	$1,207,377	.00	0	Colonial	0	4	5	0	3	2	3	Yes	2014	1.97	2-Mar-14	5-Dec-14	$10,000
23063 Welbourne Walk Ct	$1,332,293	$1,332,293	.00	0	Colonial	0	5	4	1	3	1	2	Yes	2014	1.13	21-Feb-14	17-Nov-14	$10,000
43177 Tall Pines Ct	$1,295,000	$1,220,000	-5.79	62	Colonial	5,701	5	4	1	3	2	4	Yes	2006	0.64	5-Sep-14	14-Oct-14	$0
Average	**$1,604,217**	**$1,568,486**	**-1.77**	**86**			**5**	**5**	**1**	**3**	**3**	**3**		**2011**	**1.66**			
Median	**$1,389,824**	**$1,350,000**	**0.00**	**13**														

CMA Summary - Page 2



CNA

Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RFB	11386544515

Insurance is provided by
Continental Casualty Company
333 S Wabash Ave Chicago, IL 60604,
A Stock Insurance Company.

1. **NAMED INSURED AND MAILING ADDRESS:**

DeHart and Deming, Inc.
PO Box 320672
Alexandria, VA 22320

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage afforded by this policy is on a Claims Made basis. Please review the policy carefully and discuss this coverage with your insurance agent or broker.

2. **POLICY PERIOD:** Inception: 02/12/2015 Expiration: 02/12/2016
at 12:01 A.M. Standard Time at the address shown above.

3. **ERRORS AND OMISSIONS LIABILITY:**

A. Limits of Liability:	Each Claim:	$1,000,000	Aggregate:	$1,000,000
B. Discrimination Limits of Liability:				$250,000
C. Deductible:	Each Claim:			$5,000
D. First Coverage Date:	02/12/1992			
E. Prior Acts Date:	Full Prior Acts			

4. **PREMIUM:** $1,441.00

DISCRIMINATION (Optional $250,000 Sublimit): $0.00
TOTAL PREMIUM: $1,441.00

Kathleen M. Curry

Countersigned by Authorized Representative

CNA65780XX ED. 05-2012

I26270-B58243



DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
COMMONWEALTH OF VIRGINIA
9960 Mayland Dr., Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

EXPIRES ON
02-29-2016

NUMBER
4001000916

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER

JOHN R KEEGAN
213 LONGVIEW DRIVE
ALEXANDRIA, VA 22314-0000

Nick A. Christner
Nick A. Christner, Interim Director

ALTERATION OF THIS DOCUMENT, USE AFTER EXPIRATION, OR USE BY PERSONS OR FIRMS OTHER THAN THOSE NAMED MAY RESULT IN CRIMINAL PROSECUTION UNDER THE CODE OF VIRGINIA.

(SEE REVERSE SIDE FOR NAME AND/OR ADDRESS CHANGE)

Location Map

Borrower/Client	Peter J & Karen L Buer						
Property Address	41235 Grenata Preserve Pl						
City	Leesburg	County	Loudoun	State	VA	Zip Code	20175
Lender	Citizens, N.A.						

