FLEX APPRAISAL REPORT

File No.: 14653946
Loan No.:

Intended Purpose: ☐ Portfolio Evaluation ☐ Purchase ☐ Junior Lien ☐ Refinance ☒ Other: HEL
Data/Verification Source(s) Used: ☒ Tax Record ☐ Appraiser Files ☒ MLS ☐ Other: Home-Realtors Property Resource;Owner
Interest: ☒ Fee Simple ☐ Leasehold

CLIENT AND PROPERTY IDENTIFICATION

Client/Lender: Bank of America
Address: 70 Batterson Park Rd.Farmington, CT 06032
Borrower/Applicant: Patrick Gould & Mary Borges
Owner of Public Record: Patrick A. Gould & Mary L. Borges
Property Address: 1811 Spencer Ave
City: New Bern State: NC ZIP: 28560
Legal Description: City/Muni/Twp:New Bern 612 Ghent 1811 Spencer
APN: 8-024 -134 Census Tract: 9607.00 County: Craven
Property Type: ☒ SFR ☐ Condo ☐ Attached/SFR ☐ Vacant Lot ☐ Other: ☐ PUD HOA $ 0 ☐ per year ☐ per month
Specific Zoning Classification: No Zoning
Zoning Description: No Zoning

MARKET AREA AND COMPARABLES

Market Value Trend: ☐ Increasing ☒ Stable ☐ Declining
Typical Market Price Range: $ 17,500 to $ 1,700,000
Market Predominant Occupancy: ☐ Tenant ☒ Owner
Typical Market Property Age: 0 yrs. to 220 yrs.
Location: ☐ Urban ☒ Suburban ☐ Rural
Estimated marketing time for the subject property: ☒ Under 3 months ☐ 3-6 months ☐ Over 6 months
Is the highest and best use of the subject property as improved (based on the improvements description provided by the various data sources available) the present use? ☒ Yes ☐ No
Summarize HBU Analysis: The highest and best use of the subject property as improved is the present use. Refer to the Supplemental Addendum provided.

FEATURE	SUBJECT	COMPARABLE #1		COMPARABLE #2		COMPARABLE #3	
Address	1811 Spencer Ave New Bern, NC 28560	1421 Spencer Ave New Bern, NC 28560		1511 Rhem Ave New Bern, NC 28560		1809 Spencer Ave New Bern, NC 28560	
Proximity to Subject		0.44 miles E		0.37 miles E		0.01 miles E	
Sales Price	$	$ 330,000		$ 345,000		$ 265,000	
Price/Gross Liv. Area	$/SF $	$/SF $ 205.99		$/SF $ 153.95		$/SF $ 197.17	
Data Sources	PublicRecflexMLS	flexMLS#100375033		flexMLS#100315896		flexMLS#100353875	
Sales/Fin. Concessions		Cash/0	0	Conv/0	0	Conv/0	
Date of Sale (mm/dd/yy)		04/20/2023		04/14/2022	0	01/05/2023	
Location	N;Res;GhentHist	N;Res;GhentHist		N;Res;GhentHist		N;Res;GhentHist	
Site	7,405 sf	7,405 sf		7,405 sf		7,405 sf	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5;Ranch	DT2;Trad	0	DT1.5;Ranch		DT1;Ranch	0
Quality (UAD)	Q4	Q4		Q4		Q4	
Actual Age	91	103	0	93	0	95	0
Condition (UAD)	C2	C3	+10,000	C3	+10,000	C4	+15,000
Above Grade Room Count (Total / Bdrms / Baths)	8 / 2 / 1.1	7 / 3 / 2.0	-3,500	7 / 3 / 2.1	-7,000	6 / 3 / 1.0	+3,500
Gross Living Area (GLA)	1,536 Sq. Ft.	1,602 Sq. Ft.	0	2,241 Sq. Ft.	-35,000	1,344 Sq. Ft.	+10,000
Basement & Finished	0sf	0sf		0sf		0sf	
Rooms Below Grade	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Garage/Carport	1ga1dw	1dw	+5,000	2ga2dw	-5,000	1crp1dw	+2,000
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Porch/Patio/Deck	ScP,2Pr	ScP,Pr,Fnc	0	Pr,Fnc	+10,000	Pr,OutB,Fnc	0
Net Adjustment (Total)		☒ + ☐ − $	11,500	☐ + ☒ − $	-27,000	☒ + ☐ − $	30,500
Adjusted Sale Price of Comparables		Net Adj. 3.5% Grs. Adj. 5.6% $	341,500	Net Adj. 7.8% Grs. Adj. 19.4% $	318,000	Net Adj. 11.5% Grs. Adj. 11.5% $	295,500

EVALUATION SUMMARY

Analysis of Prior Sale or Transfer History of the Subject Property or Comparable Sales: The subject property has not transferred within 3 years of the effective date of the appraisal. The comparable sales have not transferred within a year of the date of sale of the comparable sale.

General Comments: While consideration was given to each sale, Comp 1 was given greater weight. Comp 1 was a recent sale and it required the lowest gross adjustments. The most recent sales support the opinion of market value.

The Appraiser has researched the transfer and listing history of the subject property for the past 3 years and the comparable sales for the past 12 months.

Subject Property Is Currently Listed For Sale? ☐ Yes ☒ No Data Source: flexMLS and Public Record

Current Listing History	List Date	List Price	Days on Market	Data Source
		$		

Subject Property has been Listed within the last 12 Months? ☐ Yes ☒ No Data Source: flexMLS

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		$		
		$		

Transfer History (If more than two, use comments section)	Subject in past 36 months:		Comp 1 in past 12 months:		Comp 2 in past 12 months:		Comp 3 in past 12 months:	
	$ 110,000	09/29/2021	$		$		$	
	$		$		$		$	

As Is Opinion of Market Value: $ 341,500 As of: 08/15/2023

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ADDITIONAL COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE #4	COMPARABLE #5	COMPARABLE #6
Address	1811 Spencer Ave New Bern, NC 28560	515 Queen St New Bern, NC 28560		
Proximity to Subject		1.53 miles NE		
Sales Price	$	$ 345,000	$	$
Price/Gross Liv. Area	$/SF $	$/SF $ 287.50	$/SF $	$/SF $
Data Sources	PublicRecflexMLS	flexMLS#100377773		
Sales/Fin. Concessions		Cash/0 0		
Date of Sale (mm/dd/yy)		06/06/2023		
Location	N;Res;GhentHist	N;Res;NewBHist 0		
Site	7,405 sf	6,69 sf 0		
View	N;Res;	A;NC Railway; +5,000		
Design (Style)	DT1.5;Ranch	DT1.5;Ranch		
Quality (UAD)	Q4	Q4		
Actual Age	91	103 0		
Condition (UAD)	C2	C3 +10,000		
Above Grade Room Count	Total 8 / Bdrms 2 / Baths 1.1	Total 5 / Bdrms 2 / Baths 2.0 -3,500	Total / Bdrms / Baths	Total / Bdrms / Baths
Gross Living Area (GLA)	1,536 Sq. Ft.	1,200 Sq. Ft. +17,000	Sq. Ft.	Sq. Ft.
Basement & Finished	0sf	0sf		
Rooms Below Grade	0	0		
Functional Utility	Average	Average		
Heating/Cooling	FWA/CAC	FWA/CAC		
Garage/Carport	1ga1dw	2dw +5,000		
Fireplace	1 Fireplace	3 Fireplaces -10,000		
Porch/Patio/Deck	ScP,2Pr	ScP,2pr		
Net Adjustment (Total)		[X] + [ ] − $ 23,500	[ ] + [ ] − $	[ ] + [ ] − $
Adjusted Sale Price of Comparables		Net Adj. 6.8 % Grs. Adj. 14.6 % $ 368,500	Net Adj. % Grs. Adj. % $	Net Adj. % Grs. Adj. % $

SALE / TRANSFER HISTORY

Transfer History (If more than two, use comments section)	Subject in past 36 months:		Comp 4 in past 12 months:		Comp 5 in past 12 months:		Comp 6 in past 12 months:	
	$ 110,000	09/29/2021	$		$		$	
	$		$		$		$	

Analysis of Prior Sale or Transfer History of the Comparable Sales: The subject property has transferred within 3 years of the effective date of the appraisal. Closed Date - 09/29/2021. Closed Price - $110,000. The sale was considered a standard arm's length transaction. The closed price was a reflection of the condition of the property. Listing remarks included the following: "This diamond in the rough is Being sold "as is"

COMPARABLE SALES ANALYSIS

Analysis/Comments: Comp 4 was provided to lend additional support to the opinion of value.

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CONDITION INSPECTION

[X] No inspection required per assignment
[ ] I performed a visual inspection of the exterior only of the subject from at least the street
[ ] I performed a visual inspection of the readily available exterior and interior areas of the subject property
[ ] FLEX Lite: I did not perform a visual inspection of the exterior or interior areas of the subject property. The appraiser obtained the information in the below Exterior Condition Inspection section (and interior, if indicated below) from sources that he or she considers reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. The below third party inspection information was provided by:

[ ] Company: _____ [ ] Agent/Inspector: _____ License No. (If Applicable): _____
[ ] Other: _____ Please specify: _____

EXTERIOR CONDITION INSPECTION

The subject could be sufficiently viewed to complete this Inspection report [ ] Yes [ ] No

Property Damage
[ ] No Visible Damage
[ ] Doors [ ] Siding [ ] Foundation [ ] Roof [ ] Windows
[ ] Driveway [ ] Other: _____

Damage Type (If applicable)
[ ] Fire [ ] Wind [ ] Water [ ] Deferred Maintenance
[ ] Other: _____
Damage Description: _____

Property Condition
[ ] C1 [ ] C2 [ ] C3 [ ] C4 [ ] C5 [ ] C6 [ ] N/A

Neighborhood Condition
[ ] Improving [ ] Declining [ ] Stable [ ] Unknown
Describe Above: _____

Adverse Neighborhood Attributes
[ ] No Adverse Attributes
[ ] High Tension Power Lines [ ] Boarded/Condemned Homes
[ ] Suspicious Odors [ ] Vacant Lots [ ] Highway
[ ] Airport/Flight Path [ ] Railroad Tracks [ ] Streets in Disrepair
[ ] Commercial/Industrial Presence
[ ] Other: _____
Describe Attributes: _____

Beneficial Neighborhood Attributes
[ ] No Beneficial Attributes
[ ] Golf Course Community [ ] Community Amenities (parks, pools,
[ ] Waterfront bike paths, etc.)
[ ] Other: _____
Describe Attributes: _____

Property Type
[ ] Detached SFR [ ] Attached SFR/Townhouse [ ] Condo [ ] Duplex
[ ] Manufactured/Modular Home [ ] Triplex [ ] Quadplex [ ] Vacant Lot
[ ] Other: _____
For sale sign visible on the subject property [ ] Yes [ ] No

Construction Design
[ ] 1 Story [ ] 1.5 Story [ ] 2 Story [ ] 3 Story [ ] Split Level
[ ] Other: _____

Exterior Sheathing
[ ] Stucco [ ] Vinyl/Wood/Aluminum [ ] Brick/Veneers
[ ] Other:

Garage Indicate Type and Number of Bays
[ ] None [ ] Attached [ ] Detached [ ] Carport
[ ] 1 Car [ ] 2 Car [ ] 3 Car
[ ] Other: _____

Parking:
[ ] Driveway [ ] Street
[ ] Other: _____

INTERIOR CONDITION INSPECTION

Interior Inspection Performed [ ] Yes [ ] No

Interior Features
Window Type: [ ] Insulated [ ] DblHung [ ] Other: _____
Flooring: [ ] Hardwood [ ] Carpet [ ] Tile [ ] Vinyl/Laminate
[ ] Other: _____
Walls: [ ] Dry Wall [ ] Plaster [ ] Other: _____
Trim/Finish: [ ] Wood [ ] Other: _____
Add'l Features: _____

Kitchen
Floor: [ ] Tile [ ] Hardwood [ ] Vinyl/Lam. [ ] Other: _____
Counter: [ ] Granite/Stone [ ] Laminate [ ] Other: _____
Appliances: [ ] Dishwasher [ ] Disposal [ ] Refrigerator
[ ] Oven/Range [ ] Microwave [ ] Other: _____
Add'l Features: _____

Bath(s)
Floor: [ ] Tile [ ] Hardwood [ ] Vinyl/Lam. [ ] Other: _____
Bath Wainscot: [ ] Tile [ ] Fiberglass [ ] Other: _____
Add'l Features: _____

Foundation / Basement
Type: [ ] Full [ ] Partial [ ] Slab [ ] Crawl [ ] Other: _____
Walls: [ ] Poured [ ] Conc. Block [ ] Other: _____
Basement Entry/Exit: [ ] Walk Out [ ] Walk Up [ ] Interior Only
Evidence of: [ ] Infestation [ ] Dampness [ ] Settlement
Other: _____
Add'l Features: _____

Mechanicals
Heat: [ ] FWA [ ] HWBB [ ] Elect. BB [ ] Radiant [ ] Other: _____
Fuel: [ ] Gas [ ] Electric [ ] Oil [ ] Other: _____
Cooling: [ ] Central Air [ ] Individual [ ] Other: _____
Electricity: [ ] Public [ ] Private Water: [ ] Public [ ] Private
Gas: [ ] Public [ ] Private Sewer: [ ] Public [ ] Private
Add'l Features: _____

Presence of deferred maintenance or conditions that affect the livability, soundness or structural integrity of the property?
[ ] Yes [ ] No Describe: _____

GENERAL INSPECTION COMMENTS

MARKETABILITY STATEMENTS

Subject's style conforms to neighborhood	[ ] Yes	[ ] No	
Subject's current use conforms to the neighborhood	[ ] Yes	[ ] No	
Adverse easements and encroachments	[ ] Yes	[ ] No	[ ] Unknown
Commercial activity occurring on subject property	[ ] Yes	[ ] No	
Subject property is occupied	[ ] Yes	[ ] No	[ ] Unknown
Visible signs of construction or remodeling of subject	[ ] Yes	[ ] No	
Damages affect the subject's safety or habitability	[ ] Yes	[ ] No	
Presence of security bars on windows	[ ] Yes	[ ] No	
Presence of outbuildings other than common shed or detached garage	[ ] Yes	[ ] No	[ ] Unknown
Subject located in a current designated natural disaster area	[ ] Yes	[ ] No	[ ] Unknown

MARKETABILITY COMMENTS

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS

Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements, updated 1/2014)
For full UAD Definitions Data Set please visit:
https://www.fanniemae.com/singlefamily/uniform-appraisal-dataset#

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.

FLEX APPRAISAL REPORT

File No.: 14653946
Loan No.:

PURPOSE OF APPRAISAL: The purpose of this appraisal is to form an "as is" opinion of the market value of the real property that is the subject of this report based upon a quantitative sales comparison analysis for use in the mortgage finance transaction.

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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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.

INTENDED USE: This appraisal report is intended for use only by the client. The function of this appraisal is to help the client analyze the risk associated with making a loan on the subject property.

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

SCOPE OF THE APPRAISAL: The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal, as previously addressed. For the subject, this is accomplished by reviewing public record data, prior appraisal files and/or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available and are deemed to be reliable by the appraiser. The confirmation of comparable sale data (i.e., closed sale documentation and property characteristics) is via public data sources and multiple listing services, as appropriate. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed in accordance with set parameters as defined within this Scope and the Intended Use of the appraisal. Atypical variances of comparable sales in relation to the subject will be accounted for and detailed in this report.

In developing this appraisal report, the appraiser has incorporated only the Sales Comparison Approach unless otherwise noted in the addenda attached hereto. The appraiser has determined that the scope of this assignment does produce credible assignment results. The client agrees that the limited scope and presentation of the analysis is appropriate given the intended use.

If no inspection of the property is completed, the appraiser has made some basic assumptions, including the following:

- The subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition, construction materials and in external and economic factors.
- There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
- There are no significant discrepancies between the public record information or other data source and the existing site or improvements.

ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION: Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale or any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported on the appraisal report (in the Transfer History section) if available from MLS or public record sources. The appraiser has reconciled the quality and quantity of data available into an indication of Market Value, in accordance with the Intended Use and Scope of the Appraisal.

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS: The Appraiser's Certification that appears in this report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property.
2. The appraiser assumes the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make the property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
7. Unless otherwise noted in this report, the appraiser has assumed that the subject real estate's zoning classification complies with local zoning code.
8. Unless otherwise noted in this report, the appraiser's opinion of reasonable exposure time at the market value stated in this report is equal to the indicated marketing time noted on page 1 of this report.

APPRAISER'S CERTIFICATION: Unless otherwise noted in this report, the appraiser certifies, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection of the comparable sales noted in this report.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. I have identified all relied upon sources to develop this appraisal report and appraisal assignment. I have identified any individuals who provided significant assistance in developing the opinion of value, or preparation of the appraisal report, and have disclosed any tasks provided by such individuals on page 2 Condition Inspection page or attached addenda.
10. Unless otherwise noted in this report, 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.

APPRAISER

Signature
Name: Gabriel Oliverio, Sr
Company Name: P.S. & D. Appraisals
Company Address: 467 Branchwood Dr
Winterville, NC 28590
Telephone Number: (703) 915-0969
Email Address: goliverio5@gmail.com
Date of Signature and Report: 08/15/2023
Effective Date of Appraisal: 08/15/2023
State Certification #:
or State License #: A8552
or Other (describe): State #:
State: NC
Expiration Date of Certification or License: 06/30/2024

ADDRESS OF PROPERTY APPRAISED

1811 Spencer Ave
New Bern, NC 28560

APPRAISED VALUE OF SUBJECT PROPERTY $341,500

LENDER/CLIENT

AMC Name: ServiceLink Valuation Solutions LLC
AMC #: NC-1037
Company Name: Bank of America
Company Address: 70 Batterson Park Rd.
Farmington, CT 06032
Email Address:

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDENDUM

Borrower: Patrick Gould & Mary Borges		File No.: 14653946
Property Address: 1811 Spencer Ave		Case No.:
City: New Bern	State: NC	Zip: 28560
Lender: Bank of America		

The appraiser's search parameters were as follows: Type - Single Family Detached. Closed Date - Within 24 months of the effective date of the appraisal. Distance - Within 2 miles of the subject property.

Highest & Best Uses Analysis Definition: According to The Uniform Standards of Professional Appraisal Practice, highest and best use is defined as: The reasonably probable and legal use of property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. In order to determine Highest and Best Use, the property must meet the following four tests that are applied in their corresponding order, in other words the test of legally permissible must be met before the test of physically possible maybe applied, and so forth: 1) Be legally permissible 2) Be physically possible 3) Be financially feasible, and 4) Be maximally productive. The subject's highest and best use is a residential use and it meets the four factors in determining the highest and best use.

The comparable sales are from the same market area as the subject property. They bracket all major physical features of the subject, the across the board adjustments were positive and negative, and the Net Adjustment percentages were positive and negative.

Positive external influences include the subject's location reasonably close to most essential services including schools, shopping, recreational facilities, employment districts, and public transportation. There are no negative external influences.

FEMA declared North Carolina a FEMA Disaster Area on September 30, 2022 per recent Hurricane Ian. Hurricane Ian did not make landfall in Craven County.

Adjustments made in the sales comparison approach are based on market extraction through matched paired sales analysis or otherwise known market reaction in terms of dollars to the specific differences between the subject property and the comparable sales. Adjustments are not based on cost figures.

The subject property closed within 3 years of the effective date of the appraisal. Closed date - 09/29/2021. Closed price - $110,000. The prior sale was considered a standard arm's length transaction. The closed price was a reflection of the condition of the property. Listing remarks included the following: "This diamond in the rough is Being sold "as is". There was a variance between the prior closed price and the final opinion of value developed by the appraiser. In developing an appraisal report to determine an opinion of fair market value, the appraiser relies on closed sales data provided by flexMLS that meets lender guidelines and instructions. The appraiser then "follows the data" to determine fair market value. The opinion of value may be equal to the prior closed price, it may be less than the prior closed price, or it may be greater than the prior closed price. Based on the comparable sales data, the appraiser was led to an opinion of value greater than the prior closed price.

Per conversation with a Craven County Zoning representative, there is no zoning for properties in Craven County. Neither marketability nor market value is negatively affected. The structure can be rebuilt if destroyed.

Fee Disclosure:
Appraiser's Fee - $138.00

Public Record

Borrower: Patrick Gould & Mary Borges	File No.: 14653946	
Property Address: 1811 Spencer Ave	Case No.:	
City: New Bern	State: NC	Zip: 28560
Lender: Bank of America		

6/11/2021 Craven County GIS

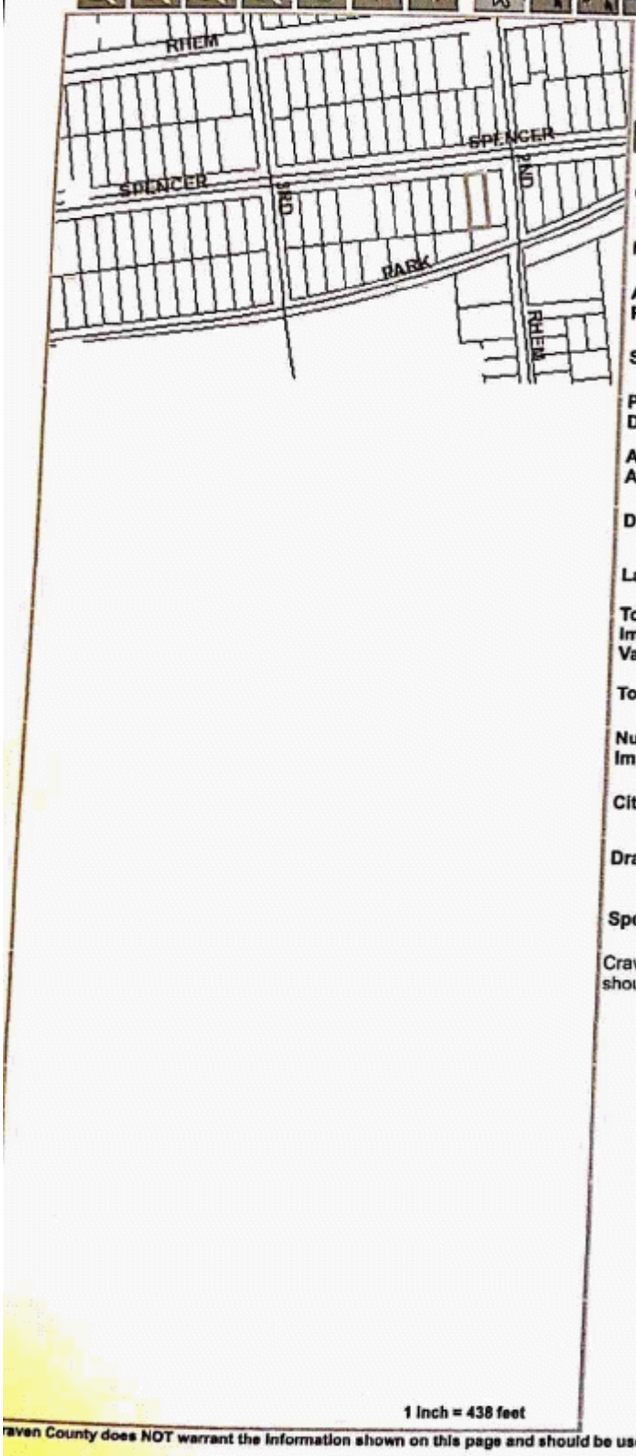
Craven County GIS

Public GIS website 4.5 Please e-mail comments, suggestions, etc. to Iv

Users have been experiencing intermittent issues with the Select Parce webpage using Chrome.Please try using a different browser. Sorry for tl

Information Current as of April 20, 2021

County Home | GIS Home | iMaps | Downloads | Public Inquiry | Register of Deeds | Atlas | mMaps



PROPERTY INFO | SALES INFO | TAX INFO | BUILDINGS | EH PERMITS | MISC INFO

TWP-MAP -LOT
PARCEL ID: 8-011 -083 PARCEL REFERENCE #: 21103

Property Record Card | Buffer

Owner:	STERNS, JONATHAN DAVID II & JENNY		
Mailing Address:	37 FLEET ST APT 2 BOSTON, MA 02109		
Address of Property:	1403 SPENCER AVE		
Subdivision:	GHENT		
Property Description:	1403 SPENCER AVE LOT 204 GHENT		
Assessed Acreage:	0.172	Calculated Acreage:	0.17
Deed Book Page:	3535 0740	Deed Recording Date (m d y):	5 10 2018
Land Value:	$35,000	Recorded Survey:	
Total Improvement(s) Value:	$137,540	Life Estate Deed Book & Page:	
Total Value:	$172,540	Estate File (Will) Year-E-Folder:	
Number of Improvements:	3	Tax Exempt (YES/NO):	No
City Name:	NEW BERN	Fire Tax District:	
Drainage District:		Lot Dimension:	
Special District:		Land Use:	RESIDENTIAL - ONE FAMILY UNIT

Craven County does NOT warrant the information shown on this page and should be used ONLY for tax assessment purposes. 6/11/2021

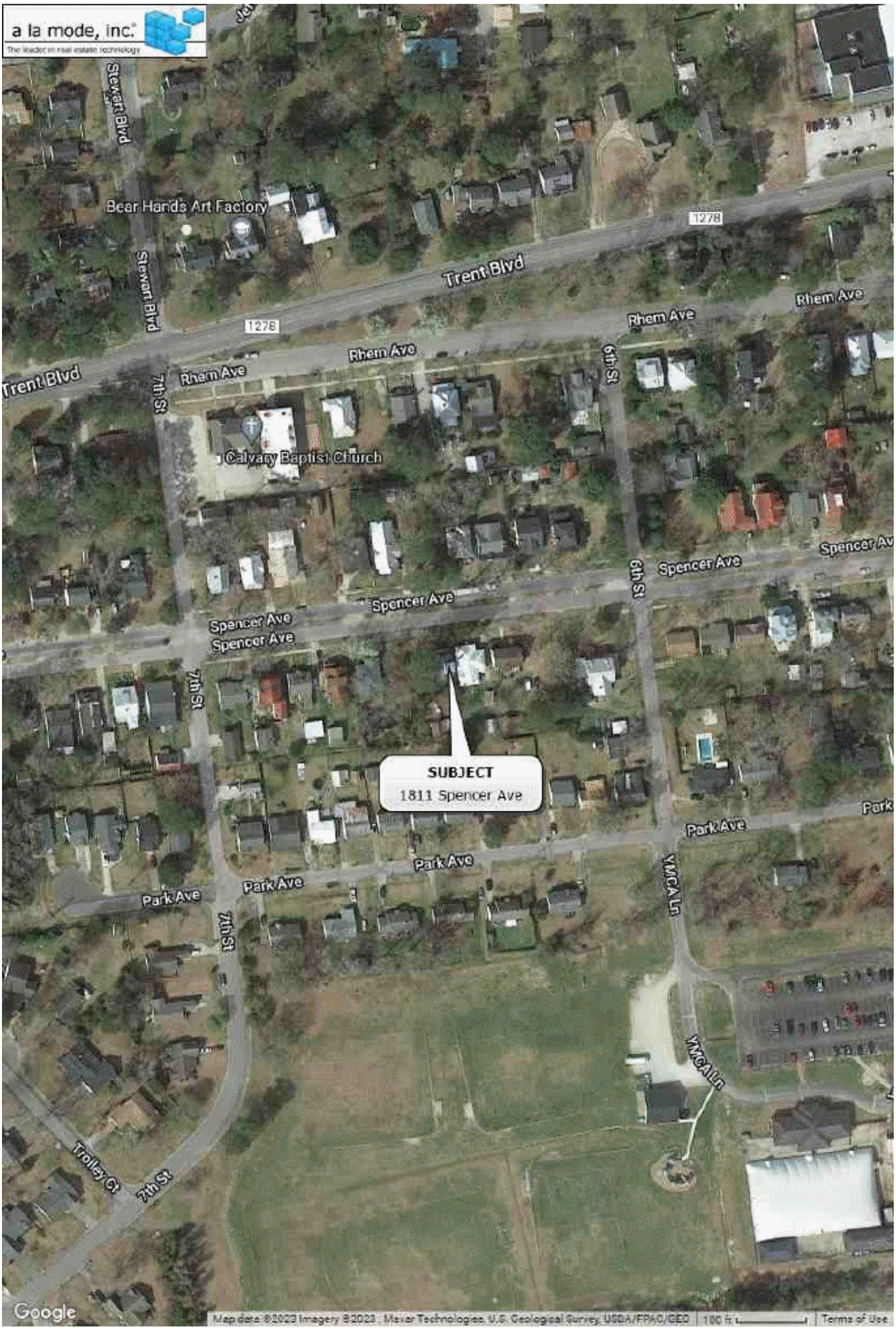
raven County does NOT warrant the information shown on this page and should be used ONLY for tax assessment purposes.

ps://gis.cravencountync.gov/maps/map.htm 1/1

Scanned with CamScanner

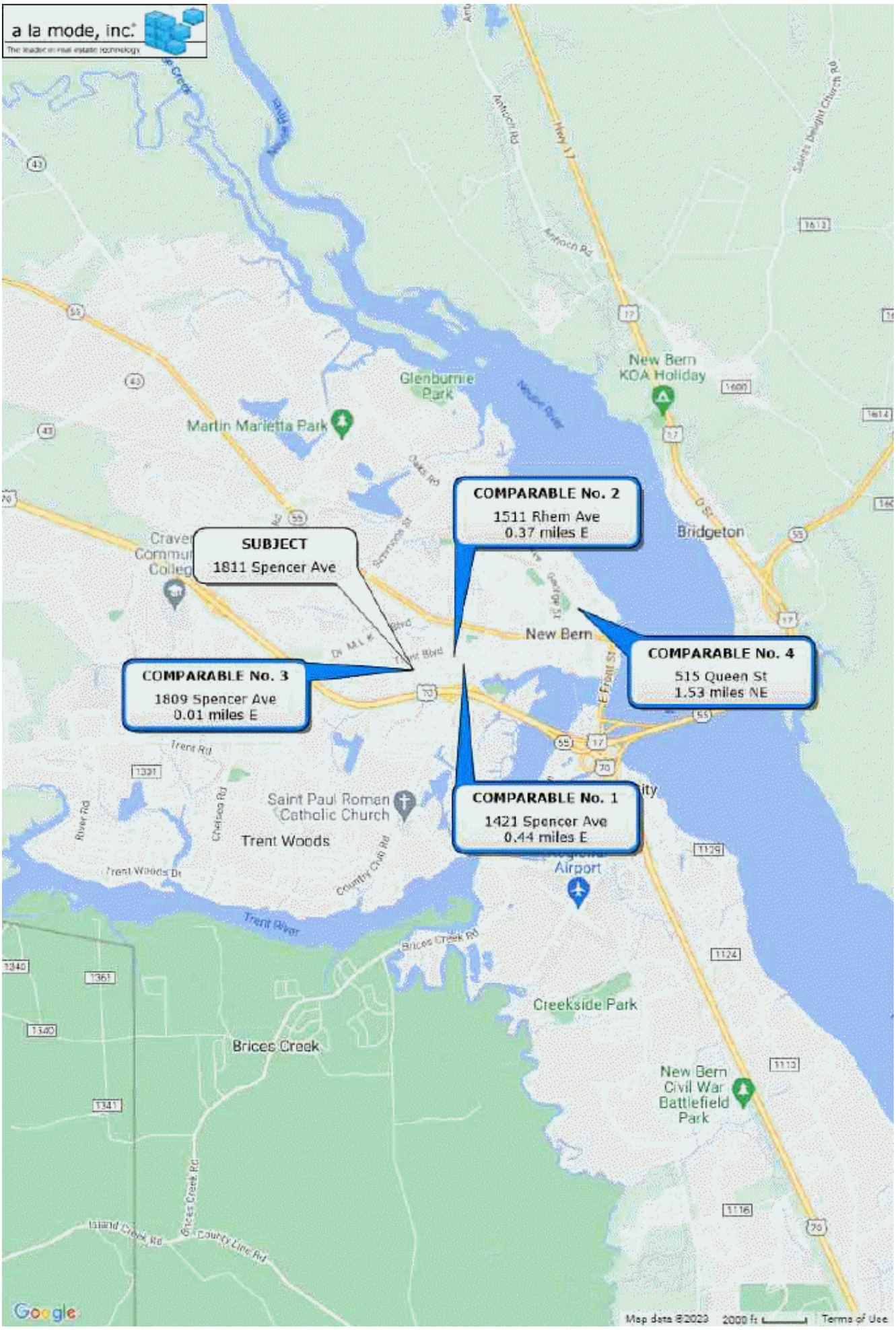
AERIAL MAP

Borrower: Patrick Gould & Mary Borges		File No.: 14653946
Property Address: 1811 Spencer Ave		Case No.:
City: New Bern	State: NC	Zip: 28560
Lender: Bank of America		



LOCATION MAP

Borrower: Patrick Gould & Mary Borges		File No.: 14653946
Property Address: 1811 Spencer Ave		Case No.:
City: New Bern	State: NC	Zip: 28560
Lender: Bank of America		



0202978

USPAP ADDENDUM

File No. 14653946

Borrower: Patrick Gould & Mary Borges
Property Address: 1811 Spencer Ave
City: New Bern County: Craven State: NC Zip Code: 28560
Lender/Client: Bank of America

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [ ] A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 30 day(s).

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Gabriel Oliverio, Sr	Name:
Date Signed: 08/15/2023	Date Signed:
State Certification #:	State Certification #:
or State License #: A8552	or State License #:
or Other (describe): State #:	State:
State: NC	Expiration Date of Certification or License:
Expiration Date of Certification or License: 06/30/2024	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 08/15/2023	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Appraisal License

Borrower: Patrick Gould & Mary Borges		File No.: 14653946
Property Address: 1811 Spencer Ave		Case No.:
City: New Bern	State: NC	Zip: 28560
Lender: Bank of America		



NORTH CAROLINA
APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

GABRIEL P OLIVERIO SR

23 24

A8552	L	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY

Appraiser's Signature

Executive Director

EXPIRES JUNE 30, 2024

Borrower: Patrick Gould & Mary Borges		File No.: 14653946
Property Address: 1811 Spencer Ave		Case No.:
City: New Bern	State: NC	Zip: 28560
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The Hanover Insurance Group™

SURPLUS LINES

Appraisers Advantage

Professional Liability Insurance

Declarations Page

Issue Date 08/14/2023

Item 1. **NAMED INSURED AND ADDRESS**

Gabriel P Oliverio dba PS & D Appraisals
467 BRANCHWOOD DR
WINTERVILLE, NC 28590

Item 2. **POLICY PERIOD**

Inception Date: 08/16/2023 Expiration Date: 08/16/2024
(12:01 AM standard time at the address shown in Item 1.)

Item 3. **LIMIT OF LIABILITY**

a. $1,000,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 4. **SUBLIMITS OF LIABILITY**

Privacy and Security Liability Coverage
a. $1,000,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 5. **DEDUCTIBLE**

a. $0 each **Claim**
b. N/A for all **Claims** in the Aggregate

Item 6. **SUPPLEMENTAL COVERAGE LIMIT AND DEDUCTIBLE**

	LIMIT	DEDUCTIBLE
Disciplinary and Regulatory Proceedings Coverage	$25,000 per **Insured** / $50,000 for all **Insureds**	$0
Subpoena Assistance	$5,000 per **Subpoena** / $25,000 in the Aggregate	$0
Crisis Event Expense	$25,000 per Event / $50,000 in the Aggregate	$0
Reputation Protection Expense	$15,000 in the Aggregate	$0
Withheld Client Fee Assistance	$25,000 in the Aggregate	$0
Nonprofit Directors and Officers Expense	$10,000 in the Aggregate	$0

Borrower: Patrick Gould & Mary Borges		File No.: 14653946
Property Address: 1811 Spencer Ave		Case No.:
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File # 14653946

SERVICELINK
A BLACK KNIGHT COMPANY

ADHERENCE TO APPRAISER INDEPENDENCE REQUIREMENTS – SUMMARY STATEMENT SERVICELINK VALUATION SOLUTIONS, LLC

ServiceLink Valuation Solutions, LLC ("ServiceLink") Valuations Compliance Department validates compliance with regulatory provisions as defined by the applicable government regulatory agencies at both the state and federal levels. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") amended the Truth-in-Lending Act ("TILA") to include a requirement for appraisal management companies to adhere to Appraiser Independence Requirements. In addition, Fannie Mae worked with the Federal Housing Finance Agency, Freddie Mac, and other industry participants to develop Appraiser Independence Requirements ("AIR") to replace the Home Valuation Code of Conduct.

ServiceLink conducts mandatory AIR training for its employees encompassing current industry appraiser independence requirements. New employees attend this training within sixty (60) calendar days of their hire date, and existing employees attend this training on an annual basis. The training is conducted twice monthly and facilitates understanding of AIR. It also communicates the importance of adhering to all aspects of AIR. Each participant signs an acknowledgement form confirming they attended the session and understand that they are obligated to adhere to the requirements.

Upon being added to ServiceLink's approved panel of appraisers, ServiceLink requires appraisers to certify that they have fully read, understand and agree to comply with Appraiser Independence Requirements, and will immediately contact ServiceLink in the event any such activity is brought to the appraiser's attention regarding appraiser independence so that the issue can be resolved. ServiceLink requires the appraiser to contact ServiceLink immediately if they perceive that they have been pressured, their independence has been threatened, or any one has attempted to improperly influence them. The appraiser is provided an e-mail address and an independence hotline telephone number on every order assignment in order to contact ServiceLink to report any incidents.

Therefore, in accordance with ServiceLink's policies and procedures, ServiceLink did not unduly influence or attempt to influence the selection of this appraiser or the development, reporting, result or review of this appraisal.