

APPRAISAL OF REAL PROPERTY



LOCATED AT

421 W Bute St
Norfolk, VA 23510
565 3Ft & 100Ft Rear Parcel Unit 203

FOR

Lin Miller

AS OF

09/10/2018

BY

Patrick Cecchini
Sinnen-Green & Associates
120 Landmark Square, Suite 201
Virginia Beach, VA 23452
(757) 486-6288
PCecchini@sinnengreen.com

Borrower	Lin Miller	File No.	SG18-307646
Property Address	421 W Bute St		
City	Norfolk	County	City of Norfolk
		State	VA
		Zip Code	23510
Lender/Client	Lin Miller		

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Sinnen-Green & Associates
120 Landmark Square, Suite 201
Virginia Beach, VA 23452
(757) 486-6288

09/19/2018

Lin Miller

Re: Property: 421 W Bute St
Norfolk, VA 23510
Borrower: Lin Miller
File No.: SG18-307646

Opinion of Value: \$ 450,000
Effective Date: 09/10/2018

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

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

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

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

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

Sincerely,



Patrick Cecchini
License or Certification #: 4001005707
State: VA Expires: 04/30/2019
PCecchini@sinnengreen.com

RESIDENTIAL APPRAISAL REPORT

File No.: SG18-307646

SUBJECT	Property Address: 421 W Bute St	City: Norfolk	State: VA	Zip Code: 23510
	County: City of Norfolk	Legal Description: 565 3Ft & 100Ft Rear Parcel Unit 203		
	Assessor's Parcel #: 34621060			
	Tax Year: 2018	R.E. Taxes: \$ 5,024	Special Assessments: \$ 0	Borrower (if applicable): Lin Miller

ASSIGNMENT	Current Owner of Record: William Summs	Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
	Project Type: <input type="checkbox"/> PUD <input checked="" type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)	HOA: \$ 973 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
	Market Area Name: Pilot House Condo	Map Reference: _____ Census Tract: _____
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	

MARKET AREA DESCRIPTION	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
	Intended Use: The intended use of this appraisal report is for the client to evaluate the property that is the subject of this appraisal for a value estimate.
	Intended User(s) (by name or type): The Intended User(s) of this report is the client. No additional Intended Users are identified by the appraiser.

MARKET AREA DESCRIPTION	Client: Lin Miller	Address: 323 W. 21st Street, Norfolk, VA 23517			
	Appraiser: Patrick Cecchini	Address: 120 Landmark Square, Suite 201, Virginia Beach, VA 23452			
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 95 <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE \$ (000) AGE (yrs) 200 Low 5 1,000 High 80 400 Pred 30	One-Unit 70 % 2-4 Unit 10 % Multi-Unit 15 % Comm'l 5 % %	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject neighborhood is generally bounded by Brambleton Avenue to the north, St. Pauls Boulevard to the east and the Elizabeth River to the south and west. The subject is located just west of Norfolk's downtown financial district. Residential properties are mostly attached, single family residences of good quality. Also intermingled in the area are condominiums, apartments, multi-family units and commercial properties which adds to the eclectic character and enhancement of the neighborhood. Employment and cultural facilities are in very close proximity, and employment stability and market appeal are considered good.

SITE DESCRIPTION	Dimensions: Average	Site Area: Average
	Zoning Classification: HC-WF1	Description: West Freeman Historic & Cultural
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Summary of Highest & Best Use: The reasonably probable and legal use of property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.	

DESCRIPTION OF THE IMPROVEMENTS	Utilities	Public Other Provider/Description	Off-site Improvements	Type Public Private	Topography	Mostly Level
	Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street Cobblestone	<input checked="" type="checkbox"/> <input type="checkbox"/>	Size	Average for Area
	Gas	<input type="checkbox"/> <input type="checkbox"/>	Curb/Gutter Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>	Shape	Average
	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sidewalk Asphalt	<input type="checkbox"/> <input type="checkbox"/>	Drainage	Appears Adequate

DESCRIPTION OF THE IMPROVEMENTS	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)			
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone VE FEMA Map # 5101040056H FEMA Map Date 02/17/2017			
	Site Comments: No adverse easements, encroachments, or other external factors were noted at the time of the inspection. It is an extraordinary assumption of this report that there are no unseen environmental or external factors present.			
	General Description	Exterior Description	Foundation	Basement
# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Block	Slab	Area Sq. Ft. _____	Type Fwa
# of Stories 2	Exterior Walls Brick	Crawl Space Yes	% Finished _____	Fuel Electric
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Composite	Basement None	Ceiling _____	Cooling
Design (Style) Condominium	Gutters & Dwnspts. Aluminum	Sump Pump <input type="checkbox"/>	Walls _____	Central X
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Double hung	Dampness <input type="checkbox"/>	Floor _____	Other _____
Actual Age (Yrs.) 31	Storm/Screens Screens	Settlement _____	Outside Entry _____	
Effective Age (Yrs.) 10		Infestation _____		

DESCRIPTION OF THE IMPROVEMENTS	Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
	Floors Marble, hw, ww	Refrigerator <input type="checkbox"/> P	Stairs <input type="checkbox"/>	Fireplace(s) # 1	Garage # of cars (2 Tot.)
	Walls Plaster	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input checked="" type="checkbox"/>	Woodstove(s) # 0	Attach. _____
	Trim/Finish Wood	Disposal <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>		Detach. _____

Finished area above grade contains: 6 Rooms 2 Bedrooms 2.1 Bath(s) 2,070 Square Feet of Gross Living Area Above Grade

Additional features: Covered entry, boat slip, plantation shutters, marble flooring, heated floors, stainless steel appliances, italian glass back splash, corian counters, recessed lighting, wainscoting, double vanity, crown molding, ceiling fans, etc...

Describe the condition of the property (including physical, functional and external obsolescence): The subject property appears to have been well maintained and is in good condition. The property has been updated to include: new carpets, marble flooring, plantation shutters, heated floors, etc...



RESIDENTIAL APPRAISAL REPORT

File No.: SG18-307646

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): City records, REIN

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject property was listed 01/30/2018 for \$449,000. REIN # 10173497.</u>
Date:	
Price:	
Source(s): City Records	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	421 W Bute St Apt 203 Norfolk, VA 23510	123 College Pl Unit 1406 Norfolk, VA 23510			305 Brooke Ave Apt 103 Norfolk, VA 23510			1100 Botetourt Gdns Apt C1 Norfolk, VA 23507		
Proximity to Subject		0.36 miles SE			0.19 miles S			0.65 miles NE		
Sale Price	\$	\$ 425,000			\$ 473,000			\$ 405,000		
Sale Price/GLA	\$ /sq.ft.	\$ 302.71 /sq.ft.			\$ 290.90 /sq.ft.			\$ 232.22 /sq.ft.		
Data Source(s)		REIN # 10118519			REIN # 10204246			REIN # 10187339		
Verification Source(s)		REIN,C.R.,Visual Inspection			REIN,C.R.,Visual Inspection			REIN,C.R.,Visual Inspection		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	Listing	ArmLth		ArmLth		ArmLth				
Date of Sale/Time	Active	09/17		08/18		06/18				
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Pilot House Condo	Harbor Heights		Downtown		Ghent Square				
Site	Average	Average		Average		Average				
View	Residential	Partial river view	-5,000	Elizabeth River	-10,000	Residential				
Design (Style)	Condominium	Condominium		Condominium		Condominium				
Quality of Construction	Brick	Brick		Brick		Brick				
Age	31	11		16		32				
Condition	Good	Good	+5,000	Good	-10,000	Good				
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	6 2 2.1	5 2 2.1		5 2 2.1		6 2 2	+2,500			
Gross Living Area	2,070 sq.ft.	1,404 sq.ft.	+16,500	1,626 sq.ft.	+11,000	1,744 sq.ft.	+8,000			
Basement & Finished Rooms Below Grade	None	None		None		None				
Functional Utility	Typical	Typical		Typical		Typical				
Heating/Cooling	Fwa/cac	Fwa/cac		Fwa/cac		Fwa/cac				
Energy Efficient Items	Average	Average		Average		Average				
Garage/Carport	1 open/1 covered	1 open/1 covered		1 open/1 covered		2 car garage				
Porch/Patio/Deck	Porch	Porch,balcony		Porch,balcony		Porch,balcony				
Extras	Boat slip	None	+10,000	None	+10,000	None	+10,000			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 20,500			
Adjusted Sale Price of Comparables			\$ 451,500		\$ 474,000		\$ 425,500			

Summary of Sales Comparison Approach The comparables provided are four closed sales from the subjects immediate market area. Adjustments were required for typical physical differences such as square footage, bathroom count, boat slip and river views. After the adjustment process was complete, all comparable sales were given consideration in the final estimate of market value.

Indicated Value by Sales Comparison Approach \$ 450,000

RESIDENTIAL APPRAISAL REPORT

File No.: SG18-307646

COST APPROACH TO VALUE (if developed) [X] The Cost Approach was not developed for this appraisal. Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

INCOME APPROACH TO VALUE (if developed) [X] The Income Approach was not developed for this appraisal. Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

PROJECT INFORMATION FOR PUDs (if applicable) [] The Subject is part of a Planned Unit Development. Legal Name of Project: Describe common elements and recreational facilities:

Indicated Value by: Sales Comparison Approach \$ 450,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ Final Reconciliation The sales comparison approach was weighted most heavily in arriving at a final opinion of value.

RECONCILIATION This appraisal is made [X] "as is", [] subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, [] subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, [] subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 450,000, as of: 09/10/2018, which is the effective date of this appraisal.

ATTACHMENTS A true and complete copy of this report contains 18 pages, including exhibits which are considered an integral part of the report. Attached Exhibits: [X] Scope of Work [X] GP Res. Certification Add. [X] USPAP Identification [X] Photograph Addenda [X] Sketch Addendum [X] Map Addenda [X] Additional Sales [X] Certification [X] Table Of Contents [X] Letter of Transmittal [X] Sales Comparison Analysis [X] Supplemental Addendum [X] E&O [X] Cover Page []

SIGNATURES Client Contact: Client Name: Lin Miller Address: 323 W. 21st Street, Norfolk, VA 23517 APPRAISER Appraiser Name: Patrick Cecchini Company: Sinnen-Green & Associates Phone: (757) 486-6288 Fax: E-Mail: PCecchini@sinnengreen.com Date of Report (Signature): 09/19/2018 License or Certification #: 4001005707 State: VA Designation: Expiration Date of License or Certification: 04/30/2019 Inspection of Subject: [X] Interior & Exterior [] Exterior Only [] None Date of Inspection: 09/10/2018 SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: Company: Phone: Fax: E-Mail: Date of Report (Signature): License or Certification #: State: Designation: Expiration Date of License or Certification: Inspection of Subject: [] Interior & Exterior [] Exterior Only [] None Date of Inspection:

ADDITIONAL COMPARABLE SALES

File No.: SG18-307646

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	421 W Bute St Apt 203 Norfolk, VA 23510	239 Duke St Unit 302 Norfolk, VA 23510								
Proximity to Subject		0.27 miles SE								
Sale Price	\$	\$ 399,900			\$			\$		
Sale Price/GLA	\$ /sq.ft.	\$ 213.96 /sq.ft.			\$ /sq.ft.			\$ /sq.ft.		
Data Source(s)		REIN # 10123632								
Verification Source(s)		REIN,C.R.,Visual Inspection								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	Listing	ArmLth								
Date of Sale/Time	Active	09/17								
Rights Appraised	Fee Simple	Fee Simple								
Location	Pilot House Condo	River Park								
Site	Average	Average								
View	Residential	Residential								
Design (Style)	Condominium	Condominium								
Quality of Construction	Brick	Brick								
Age	31	15								
Condition	Good	Good								
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	6 2 2.1	8 3 2	+2,500							
Gross Living Area	2,070 sq.ft.	1,869 sq.ft.	+5,000			sq.ft.			sq.ft.	
Basement & Finished Rooms Below Grade	None									
Functional Utility	Typical	Typical								
Heating/Cooling	Fwa/cac	Fwa/cac								
Energy Efficient Items	Average	Average								
Garage/Carport	1 open/1 covered	1 covered								
Porch/Patio/Deck	Porch	Porch								
Extras	Boat slip	None	+10,000							
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,500	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables			\$ 417,400		\$		\$		\$	
Summary of Sales Comparison Approach										

SALES COMPARISON APPROACH



Assumptions, Limiting Conditions & Scope of Work

File No.: SG18-307646

Property Address: 421 W Bute St

City: Norfolk

State: VA

Zip Code: 23510

Client: Lin Miller

Address: 323 W. 21st Street, Norfolk, VA 23517

Appraiser: Patrick Cecchini

Address: 120 Landmark Square, Suite 201, Virginia Beach, VA 23452

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that 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.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and 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 must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be 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 appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.
- The General Purpose Appraisal Report (GPAP™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein.

The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: SG18-307646

Property Address: 421 W Bute St City: Norfolk State: VA Zip Code: 23510
 Client: Lin Miller Address: 323 W. 21st Street, Norfolk, VA 23517
 Appraiser: Patrick Cecchini Address: 120 Landmark Square, Suite 201, Virginia Beach, VA 23452

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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 to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

Additional Certifications:


DEFINITION OF MARKET VALUE *:

Market value means 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 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: _____ Client Name: Lin Miller
 E-Mail: _____ Address: 323 W. 21st Street, Norfolk, VA 23517

<p>APPRAISER</p>  <p>Appraiser Name: Patrick Cecchini Company: Sinnen-Green & Associates Phone: (757) 486-6288 Fax: _____ E-Mail: PCecchini@sinnengreen.com Date Report Signed: 09/19/2018 License or Certification #: 4001005707 State: VA Designation: _____ Expiration Date of License or Certification: 04/30/2019 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 09/10/2018</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>
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SIGNATURES

Supplemental Addendum

File No. SG18-307646

Borrower	Lin Miller				
Property Address	421 W Bute St				
City	Norfolk	County	City of Norfolk	State	VA Zip Code 23510
Lender/Client	Lin Miller				

Marketing Time

Marketing time is largely dependent on the relationship of demand and supply. In equilibrium, this relationship is most likely to characterize or forecast a correct marketing time. The Dictionary of Real Estate Appraisal, Fifth Edition, published by the Appraisal Institute, defines marketing time as "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal."¹

Marketing time is assumed to be the time directly after the effective date of the appraisal. The days on market of similar sales in the area are the best indication of a typical marketing time. In addition, participants within the market, along with statistical data will aid in the conclusion of a typical marketing time. Current market conditions and any anticipated changes will also play a vital role in the determination of marketing time. This has the understanding of a qualified Realtor marketing the property based on a listing price within market expectations. Based on the sales in the locale, a typical marketing time will range from three to six months.

Expanded scope of work statement

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, Township Assessor, online resources and additional public data sources.

Consequently, this information should be considered and "estimate" unless otherwise noted by the appraiser.

Additional Comments

It should be noted that the subject was physically measured by the appraiser at the time of the inspection in order to determine the gross living area in this report. The gross living area of the comparables utilized in the sales comparison analysis was extracted from the local multiple listing service and verified through the city records (and/or the listing agent).

Erin Hackney has significantly contributed to the preparation of this report including gathering of tax & MLS data of the subject, processing, inspecting, and delivery (i.e. E-mail, electronic submittal, printing, mailing, etc...).

Subject Photos

Borrower	Lin Miller				
Property Address	421 W Bute St				
City	Norfolk	County	City of Norfolk	State	VA
Lender/Client	Lin Miller				
				Zip Code	23510



Subject Front

421 W Bute St Apt 203



Subject Rear



Subject Street

Interior Photos

Borrower	Lin Miller				
Property Address	421 W Bute St				
City	Norfolk	County	City of Norfolk	State	VA
Lender/Client	Lin Miller				



Condo View from Water



Dock



Eat In Kitchen



Kitchen



Half Bath



Dining



Living



Bedroom 1



Den



Bathroom



Bedroom 2



Bathroom

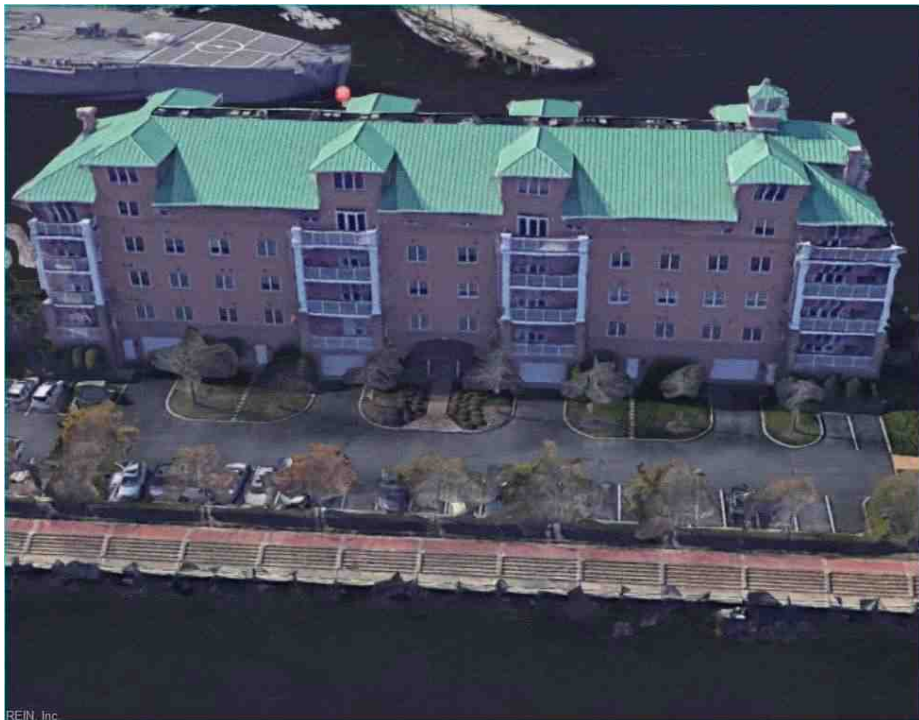
Comparable Photos 1-3

Borrower	Lin Miller				
Property Address	421 W Bute St				
City	Norfolk	County	City of Norfolk	State	VA Zip Code 23510
Lender/Client	Lin Miller				



Comparable 1

123 College PI Unit 1406



Comparable 2

305 Brooke Ave Apt 103



Comparable 3

1100 Botetourt Gdns Apt C1

Comparable Photos 4-6

Borrower	Lin Miller						
Property Address	421 W Bute St						
City	Norfolk	County	City of Norfolk	State	VA	Zip Code	23510
Lender/Client	Lin Miller						



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Comparable 4

239 Duke St Unit 302

Comparable 5

Comparable 6

Borrower	Lin Miller	File No. SG18-307646
Property Address	421 W Bute St	
City	Norfolk	County City of Norfolk
		State VA Zip Code 23510
Lender/Client	Lin Miller	

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).
- The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Reasonable Exposure Time

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

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: Three to six months


Comments on Appraisal and Report Identification

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

Marketing time is largely dependent on the relationship of demand and supply. In equilibrium, this relationship is most likely to characterize or forecast a correct marketing time. The Dictionary of Real Estate Appraisal, Fifth Edition, Published by the Appraisal Institute, defines marketing time as "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal."

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APPRAISER:

Signature: 

Name: Patrick Cecchini

State Certification #: 4001005707
or State License #: _____

State: VA Expiration Date of Certification or License: 04/30/2019

Date of Signature and Report: 09/19/2018

Effective Date of Appraisal: 09/10/2018

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 09/10/2018

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): _____

Certification

EXPIRES ON 04-30-2019	COMMONWEALTH of VIRGINIA Department of Professional and Occupational Regulation 9960 Mayland Drive, Suite 400, Richmond, VA 23233 Telephone: (804) 367-8500	NUMBER 4001005707
REAL ESTATE APPRAISER BOARD CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER		
	PATRICK JOHN CECCHINI 323 CHESOPEIAN TRAIL VIRGINIA BEACH, VA 23454	  Jay W. DeBoer, Director
<small>Status can be verified at http://www.dpor.virginia.gov</small>		

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)
(DETACH HERE)

 **COMMONWEALTH of VIRGINIA**
Department of Professional and Occupational Regulation

REAL ESTATE APPRAISER BOARD
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
NUMBER: 4001005707 EXPIRES: 04-30-2019

PATRICK JOHN CECCHINI
323 CHESOPEIAN TRAIL
VIRGINIA BEACH, VA 23454

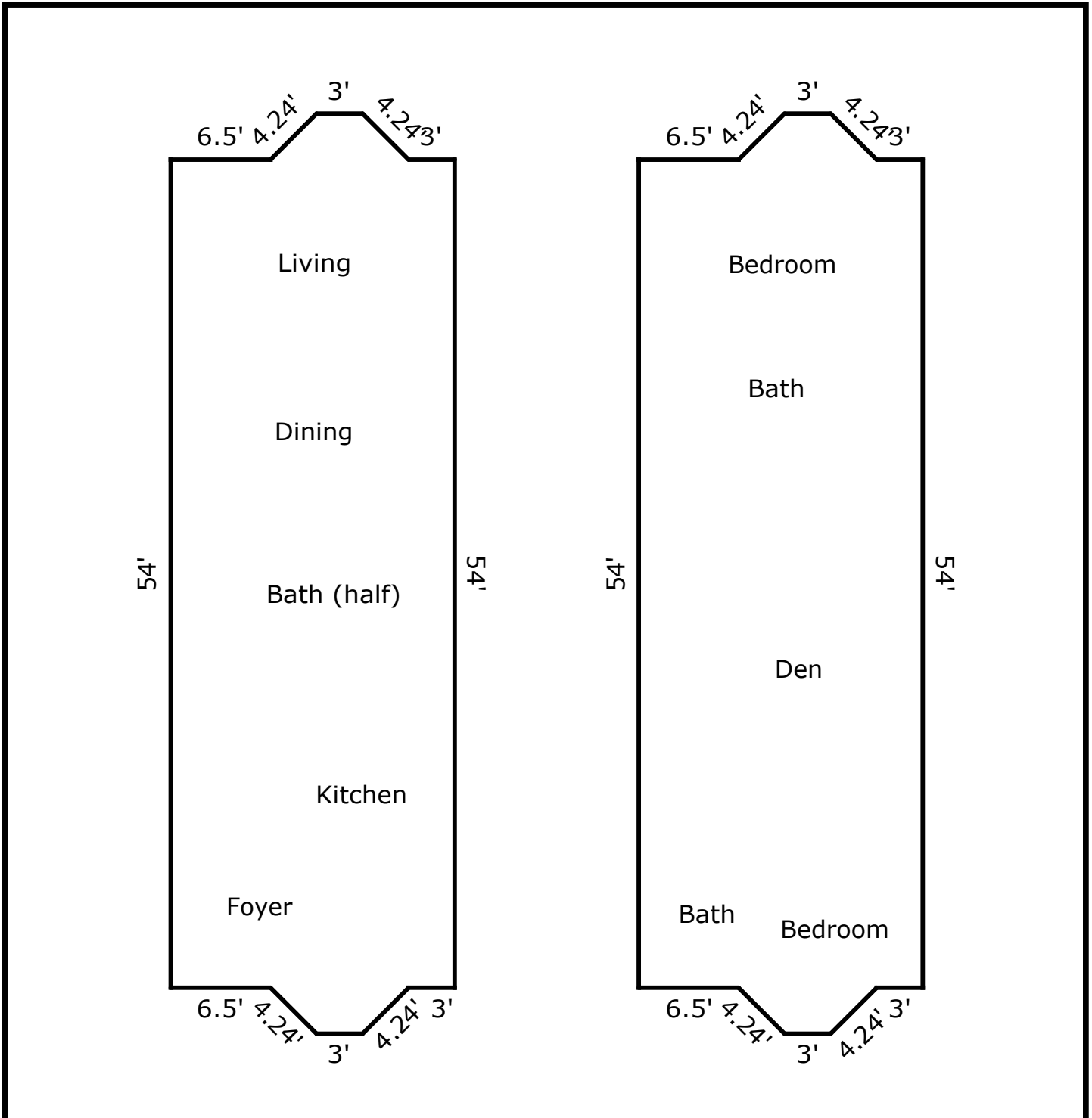


Status can be verified at <http://www.dpor.virginia.gov>

DPOR-PC (02/2017)

Building Sketch

Borrower	Lin Miller				
Property Address	421 W Bute St				
City	Norfolk	County	City of Norfolk	State	VA
Lender/Client	Lin Miller				
				Zip Code	23510



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	1035 Sq ft	$0.5 \times 3 \times 3 = 4.5$ $0.5 \times 3 \times 3 = 4.5$ $3 \times 3 = 9$ $0.5 \times 3 \times 3 = 4.5$ $0.5 \times 3 \times 3 = 4.5$ $3 \times 3 = 9$ $18.5 \times 54 = 999$
Second Floor	1035 Sq ft	$0.5 \times 3 \times 3 = 4.5$ $0.5 \times 3 \times 3 = 4.5$ $3 \times 3 = 9$ $0.5 \times 3 \times 3 = 4.5$ $0.5 \times 3 \times 3 = 4.5$ $3 \times 3 = 9$ $54 \times 18.5 = 999$
Total Living Area (Rounded):	2070 Sq ft	

Location Map

Borrower	Lin Miller				
Property Address	421 W Bute St				
City	Norfolk	County	City of Norfolk	State	VA
Lender/Client	Lin Miller				
				Zip Code	23510

