

APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

1225 MULLHOLAND CT Virginia Beach, VA 23454

for

HAMPTON ROADS BANKSHARES P.O. BOX 1908 ELIZABETH CITY, NC 27906

as of

03/16/2016

by

SUSAN A BARCO-LASSITER 313 Office Square Lane, #101 Virginia Beach, VA 23462

Stephen D. Donahoe & Assoc., Inc.

Uniform Residential Appraisal Report

File# 65586B

| | The purpose of this summary appraisal repo | ort is to provide the lender | r/client with an ac | curate, and adequ | uately supported, | opinion of the i | market val | ue of the subjec | t property. |
|--------|--|---------------------------------|----------------------|---|--------------------|--------------------|-------------|----------------------|-------------|
| | Property Address 1225 MULLHOLAN | ID CT | | City Virgin | ia Beach | State VA | 1 | Zip Code 2345 | 54 |
| | Borrower GALLAGHER THOMAS | Owner of P | Public Record GA | LLAGHER TI | HOMAS | County VI | RGINIA | BEACH CITY | 7 |
| | | IASE 1 SEC 2 BK E LO | OT 39 | | | | | | |
| s | Assessor's Parcel # 24154183130000 | NOL 1 OLC 2 DK L L | 31 37 | Tax Year 201 | 5 | R.E. Taxes | \$ 2 // 10 | | |
| U | | C | | | | | | 454.26 | |
| В | Neighborhood Name OCEAN LAKE | | | Map Reference | ADC MAP 9 | | ensus Tract | | |
| J | | | sessments \$ 0 | | X PUD | HOA \$ 25 | | per year X | per month |
| E | Property Rights Appraised X Fee Simple | | Other (describe) | | | | | | |
| C | Assignment Type Purchase Transacti | on Refinance Transac | ction X Other (d | describe) VALU | JE | | | | |
| | Lender/Client HAMPTON ROADS B | ANKSHARES | Address P.O. B | OX 1908, ELI | ZABETH CIT | ΓY, NC 27906 | <u> </u> | | |
| | Is the subject property currently offered for | sale or has it been offered | for sale in the tw | velve months prior | to the effective | date of the appr | aisal? | Yes X No | |
| | Report data source(s) used, offering price(| s), and date(s). MLS & | CITY RECORI | OS. | | | | | |
| | | | | | | | | | |
| | I did did not analyze the cont | ract for sale for the subject | purchase transactio | n. Explain the res | sults of the analy | sis of the contrac | t for sale | or why the analys | is was not |
| C | performed. | | | | | | | | |
| O N | | | | | | | | | |
| T | Contract Price \$ Date of Contract | t Is the p | roperty seller the o | wner of public rec | cord? Yes | No Data | Source(s) | | |
| R | Is there any financial assistance (loan char | ' | | | | | . , | rrower? Yes | No |
| Α | If Yes, report the total dollar amount and o | - | | , | be paid by any | party on bondi | 01 1110 20 | 1000 | |
| C | ii res, report the total dollar amount and t | resolibe the items to be par | iu. | | | | | | |
| T | | | | | | | | | |
| | Note: Page and the regist compage | tion of the neighborh | and are not on | rainal faatara | | | | | |
| | Note: Race and the racial compos | | | | • | One Unit 11 | nuele e | Percent Land | d Hoo o |
| N | Neighborhood Characteristics | 1 | One-Unit Hou | | | One-Unit Ho | | | |
| Ε | Location Urban X Suburban | Rural Property Values | | X Stable | Declining | PRICE | AGE | One-Unit | 100 % |
| Ĭ | Built-Up X Over 75% 25-75% | Under 25% Demand/Supply | | X In Balance | Over Supply | \$(000) | (yrs) | 2-4 Unit | % |
| G H | Growth Rapid X Stable | Slow Marketing Time | Under 3 mths | | Over 6 mths | | | Multi-Family | % |
| В | Neighborhood Boundaries DAM NECK | | | | | | | Commercial | % |
| o | OCEANA NAVAL AIR STATION | TO THE EAST, GEN | ERAL BOOT | H BLVD TO T | THE WEST | 250 Pred. | 27 | Other | % |
| R | Neighborhood Description OCEAN LAI | KES CONSISTS OF R | ANCH & TRA | DITIONAL S | STYLE HOM | ES, TOWNHO | OMES & | condomii | NIUMS. |
| H | PUBLIC SCHOOLS, SHOPPING C | ENTERS, MAJOR RO | OADWAYS & T | ΓΗΕ NAVAL . | AIR STATIO | N ARE WITE | HIN A 2 | MILE RADIU | JS. SEE |
| 0 | ADDITIONAL COMMENTS. | | | | | | | | |
| ď | Market Conditions (including support for the | ne above conclusions) SI | JPPLY & DEN | MAND ARE I | IN BALANC | CE WITH A V | ARIET | Y OF FINAL | NCING |
| | AVAILABLE. TYPICAL MARKET | ING TIME IS STABLE | E AT UNDER 1 | 80 DAYS. INT | ΓEREST RAT | ES ARE 4%+ | /-, ATYF | ICAL CONCI | ESSIONS |
| | ARE NOT PREVALENT AT THIS | TIME. EXPOSURE TI | ME: AN ESTIN | MATE OF 2-3 | MONTHS IS | REASONABL | E. | | |
| | Dimensions 58 X 107 X 57 X 110 | | Area 6274 sf | | Shape REC | TANGULAR | View N | ;Res; | |
| | Specific Zoning Classification R5D | 2 | Zoning Description | SINGLE FAM | IILY RESIDE | ENTIAL | | | |
| | Zoning Compliance X Legal | Legal Nonconforming (Grandfa | thered Use) | No Zoning | Illegal (d | describe) | | | |
| | Is the highest and best use of the subject prope | rty as improved (or as propose | ed per plans and spe | cifications) the pres | sent use? X Y | es No If I | No, describ | Э | |
| | | | | | | | | | |
| s | Utilities Public Other (describe) | F | Public Other (c | lescribe) | Off-sit | e Improvemer | ntsType | Public I | Private |
| Ī | Electricity X | Water | X | | Street | ASPHALT | | X | |
| T | Gas X | Sanitary Sewer | X | | Alley | NONE | | | |
| E | FEMA Special Flood Hazard Area Ye | es $oxed{X}$ No FEMA Flood | Zone X | FEMA Map | No. 51553101 | 38G | FEI | MA Map Date $01/1$ | 16/2015 |
| | Are the utilities and off-site improvements to | pical for the market area? | X Yes | No. If No. | o, describe | | | | |
| | Are there any adverse site conditions or | external factors (easements, | encroachments, er | nvironmental condit | tions, land uses, | etc.)? Yes | X No | If Yes, describe | |
| | NO UNFAVORABLE SITE CONDI | ΓΙΟΝS WERE OBSER | VED. | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | General Description | Foundation | | Exterior Description | on ma | aterials/condition | Interior | materials | s/condition |
| | Units X One One with Accessory Unit | X Concrete Slab | Crawl Space | Foundation Walls | MAS.BL0 | OCK/A | Floors | CRPT,VIN | /A |
| | # of Stories 2 | Full Basement | Partial Basement | Exterior Walls | VINYL SID/ | A | Walls | PLASTER/ | /A-G |
| | Type X Det. Att. S-Det/End Unit | Basement Area | () sq. ft. | Roof Surface | ARCH SHIN | GLE/G | Trim/Finis | h WOO] | D/A |
| | X Existing Proposed Under Cons | . Basement Finish | 0 % | Gutters & Downsp | oouts ALU | MINUM/A | Bath Floo | r <u>V</u> INY | L/AVG |
| | Design (Style) Traditional | Outside Entry/Exit | Sump Pump | Window Type | INS WOOD/ | A-GD | Bath Wair | nscot CT,FI | BER/AVG |
| | Year Built 1987 | Evidence of Infestati | ion | Storm Sash/Insula | | YES/A-G | Car Stora | | |
| | Effective Age (Yrs) 15 | Dampness Settl | ement | Screens | YES/A-G | | X Driv | eway # of Cars | 2 |
| | Attic None | Heating X FWA F | IWBB Radiant | Amenities | | /oodStove(s)# () | Driveway | Surface CONC | RETE |
| ı | Drop Stair Stairs | Other Fu | | X Fireplace(s) | | ence WOOD | X Gara | | 1 |
| M | Floor X Scuttle | Cooling X Central Air C | | X Patio/Deck (| | orch Covered | Car | | 0 |
| P | Finished Heated | Individual | Other | | | ther NONE | X Att. | Det. | Built-in |
| R | Appliances Refrigerator X Range/Ou | | sposal Microwa | | | (describe) | ZX Mu. | Dot. | Duilt III |
| O V | Finished area above grade contains: | 8 Rooms | 4 Bedrooms | 2.1 Bath(s) | | Square Feet of Gr | nes Livina | Area Above Gra | de |
| Ě | Additional features (special energy efficien | | ED FRONT PO | | -, | • | COO LIVING | 71100 7150VO GIA | ido |
| M | Additional location (openial chargy emision | t none, do., COVER | ED PRONT FO. | KCII, KEAK I | ATIO, TENC | L | | | |
| E | Describe the condition of the property (ir | icluding needed renaire de | eterioration repovet | ions remodeling | etc.) CA·N | o updates ir | the no | ior 15 | |
| N | years;UTILITIES WERE ON AT TIME | | | | | | • | | IC IS IN |
| s | AVERAGE TO GOOD OVERALL | | | | | | | | |
| | WOOD @ GARAGE DOOR TRIM, | | | | | | | | |
| | COVERED PORCH. | LANGE COMMETIC (| NACK IN FUL | CII CONCRE | ale, separa | TED CORNE | IX VIIN I | ר אווחונט רוב | CE ON |
| | Are there any physical deficiencies or adve | erse conditions that affect the | he livahility sound | ness or etructural | integrity of the | property? | res X | No If Yes, descri | be be |
| | and any physical dendencies of advi- | conditions that affect the | iivaoiiity, souridi | .coo, or orrubblide | anoginy of the | proporty: 1 | . σο [Λ | _ 1.00 m 160, descil | ~~ |
| | | | | | | | | | |
| | | | | | | | | | |
| | Does the property generally conform | to the neighborhood (fu | ınctional utility, s | tyle, condition, | use, construction | on, etc.)? X | /es | No If No, describ | ne e |
| | gonorany comonn | | | ., -, 50.1011011, | | , 2.0., 1 | L | , 0000110 | - |
| | | | | | | | | | |

Freddie Mac Form 70 March 2005

| | There are 18 compa | arable proper | ties currently | offered fo | or sale in | the sub | oject neighborhood ra | anging ir | n price fr | rom \$ | 215,500 | | to | \$ | 42 | 25,000 . |
|----------------------------|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|
| | There are 113 compa | arable sales i | n the subject | t neighbo | rhood wit | hin the | past twelve months | ranging | in sale p | orice from | \$ 160,0 | 00 | 1 | to \$ | | 315,000 |
| | FEATURE | SUB | JECT | | COMP | ARABLE | SALE # 1 | | COMF | PARABLE | SALE # 2 | | С | OMPAR/ | ABLE S | SALE # 3 |
| | 1225 MULLHOLANI | D CT | | 1865 (| GRINN | ELL C | CT | 1113 | NIPIG | ON CT | | 180 | 8 BL | AIRM | ORE | ARCH |
| | Address Virginia I | Beach, VA | 23454 | Virgin | ia Bead | ch, VA | 23454 | Virgii | nia Bea | ach, VA | 23454 | Vir | ginia | Beach, | VA 2 | 23454 |
| | Proximity to Subject | | | 0.33 n | niles E | | | 0.67 r | niles S | E | | 0.32 | 2 mile | s E | | |
| | Sale Price | \$ | | | | \$ | 288,000 | | | \$ | 285,00 | 0 | | | \$ | 285,000 |
| | Sale Price/Gross Liv. Area | \$ | sq. ft. | \$ 1: | 55.84 s | q. ft. | | \$ 1 | 46.76 | sq. ft. | | \$ | 145. | 71 sq. f | t. | |
| | Data Source(s) | | | MLS- | Rein#1 | 53178 | 4;DOM 121 | MLS- | Rein#1 | 1545630 | 0;DOM 93 | ML | S-Rei | n#160 | 1579: | DOM 9 |
| | Verification Source(s) | | | CITY | RECO | RDS, 1 | EXT.INSPEC | CITY | RECC | ORDS, E | EXT.INSPEC | CIT | Y RE | CORI | OS, E | XT.INSPEC |
| | VALUE ADJUSTMENTS | DESCF | RIPTION | DE | ESCRIPT | ION | +(-)\$ Adjustment | D | ESCRIP | TION | +(-)\$ Adjustment | | DESC | RIPTION | ١ | +(-)\$ Adjustment |
| | Sale or Financing | | | ArmL | th | | | ArmL | .th | | | Arn | nLth | | | |
| | Concessions | | | VA;0 | | | | CON | V;0 | | | FH | A;0 | | | |
| | Date of Sale/Time | | | s12/15 | 5;c11/1: | 5 | | s01/10 | 6;c12/1 | 15 | | s02 | /16;c(|)1/16 | | |
| | | N;Res; | | N;Res | | | | N;Res | | | | N;R | | | | |
| | | FEE SIM | PLE | | SIMPLE | Ξ | | | SIMPL | E | | | E SIM | IPLE | | |
| | | 6274 sf | | 8681 s | | | C | 8551 | | | | 0 792 | | | | (|
| - | | N;Res; | | N;Res | | | | N;Res | • | | | N;R | | | | |
| - | | DT2;Trad | itional | | <u> Fraditio</u> | nal | | | Traditio | onal | | | 1.5;Tı | adition | nal | (|
| | | Q4 | | Q4 | | | | Q4 | | | | Q4 | | | | |
| | | 29 | | 29 | | | | 29 | | | 7.00 | 28 | | | | (|
| | Condition | C4 | T | C4 | | | | C3 | | | -5,00 | | . | | | |
| s | Above Grade Room Count | Total Bdrn | | Total 8 | Bdrms. | Baths | | Total 7 | Bdrms. | Baths | | Tot | | | aths | |
| S A | Gross Living Area | 1,831 | | + | 848 | 2.1 | (| - ' | ,942 | 2.1 | -2,20 | 0 6 | 1,950 | | 2.1 | -2,500 |
| L E | • | 0sf | sq. ft. | 0sf | ,040 | sq. ft. | | 0sf | ,942 | sq. ft. | -2,20 | 0sf | 1,930 | 0 8 | sq. ft. | -2,300 |
| S | Rooms Below Grade | USI | | USI | | | | USI | | | | USI | | | | |
| li | | GOOD | | GOOL | | | | GOO | D | | | GO | OD | | | |
| C | | DUCT/CI | FNT | | CENT | , | | | Γ/CEN | Т | | | CT/C | FNT | | |
| С О М | | INS.WIN | | | VINDO | | | | VINDO | | | | | DOW | S | |
| P | Garage/Carport | 1ga2dw | DO 111 D | 1ga2d | | 11.5 | | 1ga2d | | <i>3</i> 11 15 | | | 2dw | LDO III | | |
| P A R | | Cv.Pch | | 1 | h, Deck | | -1.000 | | t,Patio | | +1.00 | | | ıt,EncF | Pch | -3,000 |
| R | | ONE | | ONE | | | , , , , , | ONE | ., | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | ON | | ., | | |
| | | FENCE | | FENC | Έ | | | FENC | CE | | | FEN | NCE | | | |
| 0 | | Deffered 1 | Mainten | Superi | ior | | -500 | Super | ior | | -50 | 0Sup | erior | | | -500 |
| N | Net Adjustment (Total) | | | | + X | - | \$ -1,500 | | + 2 | X - | \$ -6,70 | 0 | | + X | - | \$ -6,000 |
| | Adjusted Sale Price | | | Net Adj | i. 0 | 52 % | | Net Ad | dj. 2 | .35 % | | Net | Adj. | 2.11 | % | |
| A | | | | | | | | | | | | | | 2.11 | | |
| Р | of Comparables | | | Gross A | Adj. ().: | 52 % | \$ 286,500 | Gross | Adj. 3 | .05 % | \$ 278,30 | 0 Gro | ss Adj. | | | \$ 279,000 |
| P P | | ot research th | e sale or tra | | | | \$ 286,500 ct property and comp | | | | | () Gro | ss Adj. | | | \$ 279,000 |
| P P R | | ot research th | e sale or tra | | | | | | | | | 0 Gro | ss Adj. | | | \$ 279,000 |
| P P R O A | I X did did no | | | unsfer his | tory of th | e subjec | ct property and comp | parable s | sales. If | not, expl | lain | | | 2.11 | | \$ 279,000 |
| P R O A C | I X did did no | X did | not reveal an | ansfer hist | tory of th | e subjec | ct property and comp | parable s | sales. If | not, expl | lain | | | 2.11 | | \$ 279,000 |
| P P R O A | My research did Data Source(s) CIT | X did | not reveal an | nnsfer hist | ales or tra | ansfers o | of the subject proper | ty for the | e three y | rot, expl | r to the effective da | ate of t | his app | 2.11 | | \$ 279,000 |
| P R O A C | My research did Data Source(s) CIT | X did | not reveal an | nnsfer hist | ales or tra | ansfers of MLS | of the subject proper | ty for the | e three y | rot, expl | r to the effective da | ate of t | his app | 2.11 | | \$ 279,000 |
| P R O A C | My research did Data Source(s) CIT | X did | not reveal and SSORS RIFT not reveal and SSORS RIFT | ny prior sa ECORD by prior sa ECORD | ales or traces o | ansfers of MLS | of the subject proper of the comparable sa | ty for the | e three y | years prior | r to the effective da | ate of t | his app | 2.11 oraisal. e sale. | % | |
| P R O A C | My research did Data Source(s) CIT My research did Data Source(s) CIT | X did | not reveal and SSORS RIFT not reveal and SSORS RIFT | ny prior sa ECORD by prior sa ECORD | ales or transport of the control of | ansfers of MLS | of the subject proper of the comparable sa | ty for the | e three y | years prior | r to the effective da | ne com | his app | 2.11 oraisal. e sale. | % sales c | |
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| OST APPROACH INCOME PUD INFORMA | Provide adequate information for the lender/client to replicate the below cost figures and calculs. Support for the opinion of site value (summary of comparable land sales or other methods THE SUBJECT IS LOCATED IN AN ESTABLISHED NEIGHBORHOOD VALUE IS ESTIMATED USING ALLOCATION AND EXTRACTION. ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW Source of cost data MARSHALL & SWIFT COST BOOK, LOCAL Quality rating from cost service AVG Effective date of cost data CURRENT Comments on Cost Approach (gross living area calculations, depreciation, etc.) MARSHALL & SWIFT COST HANDBOOK WAS USED FOR COST DATA. NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE WAS NOTED. DEPRECIATION IS CALCULATED USING THE AGE/LIFE METHOD. LAND TO VALUE RATIO IS TYPICAL FOR THE AREA AND IS ACCEPTED IN THE MARKET. Estimated Remaining Economic Life (HUD and VA only) 50 Years INCOME APPROACH TO VALUE ESTIMATED USING THE AGE/LIFE Summary of Income Approach (including support for market rent and GRM) THE IN RESIDENTIAL APPRAISING. PROJECT INFORMATION IS the developer/builder in control of the Homeowners' Association (HOA)? Provide the following information for PUDS ONLY if the developer/builder is in control and number of phases Total number of phases Total number of units rented Total number of units rented Was the project contain any multi-dwelling units? Provide the common elements, and recreation facilities complete? Are the units, common elements, and recreation facilities complete? Provide the common elements leased to or by the Homeowners' Association? Provide the common elements leased to or by the Homeowners' Association? Provide the common elements leased to or by the Homeowners' Association? Provide the common elements leased to or by the Homeowners' Association? Provide the common elements leased to or by the Homeowners' Association? | titions. for estimating site value) D. VACANT LAND SALI OPINION OF SITE VALUE Dwelling 1,831 Sq. BSMT 0 Sq. Garage/Carport 240 Sq. Total Estimate of Cost-New Less Physical Fun Depreciation 49,507 Depreciated Cost of Impro 'As-is' Value of Site Impro 'As-is' Value By Cost (not required by Fannie 0 = \$ ICOME APPROACH FOR PUDS (if applicable) Yes X No Unit type(s) Total Data No If Yes, date of conversiata Source(s) s No If No, describe to | ES ARE SCARCE FOR (Ft. @ \$ 107.00 Ft. @ \$ Fp,App,Cvp,Pat,Fn Ft. @ \$ 35.00 Inctional External External External Dovements Approach Mae) 0 Indicated Value by Income DOES NOT APPLY I X Detached Attached bject property is an attached I number of units sold I Source(s) Sion the status of completion. | =\$ =\$ =\$ =\$ Approach N SINGLE F | 110,000 195,917 0 10,000 8,400 214,317 49,507) 164,810 5,000 |
| OST APPROACH INCOME PUD INFORMATIO | Provide adequate information for the lender/client to replicate the below cost figures and calcular Support for the opinion of site value (summary of comparable land sales or other methods THE SUBJECT IS LOCATED IN AN ESTABLISHED NEIGHBORHOOI VALUE IS ESTIMATED USING ALLOCATION AND EXTRACTION. ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW Source of cost data MARSHALL & SWIFT COST BOOK, LOCAL Quality rating from cost service AVG Effective date of cost data CURRENT Comments on Cost Approach (gross living area calculations, depreciation, etc.) MARSHALL & SWIFT COST HANDBOOK WAS USED FOR COST DATA. NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE WAS NOTED. DEPRECIATION IS CALCULATED USING THE AGE/LIFE METHOD. LAND TO VALUE RATIO IS TYPICAL FOR THE AREA AND IS ACCEPTED IN THE MARKET. Estimated Remaining Economic Life (HUD and VA only) 50 Years INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) THE IN RESIDENTIAL APPRAISING. PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (HOA)? Provide the following information for PUDs ONLY if the developer/builder is in cont Legal name of project Total number of units rented Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No DAY THE APPROACH TO THE APPROACH TO TOTAL A | titions. for estimating site value) D. VACANT LAND SALI OPINION OF SITE VALUE Dwelling 1,831 Sq. BSMT 0 Sq. Garage/Carport 240 Sq. Total Estimate of Cost-New Less Physical Fun Depreciation 49,507 Depreciated Cost of Impro 'As-is' Value of Site Impro 'As-is' Value By Cost (not required by Fannie 0 = \$ ICOME APPROACH FOR PUDS (if applicable) Yes X No Unit type(s) Total Data No If Yes, date of conversiata Source(s) s No If No, describe to | ES ARE SCARCE FOR (Ft. @ \$ 107.00 Ft. @ \$ Fp,App,Cvp,Pat,Fn Ft. @ \$ 35.00 Inctional External External External Dovements Approach Mae) 0 Indicated Value by Income DOES NOT APPLY I X Detached Attached bject property is an attached I number of units sold I Source(s) Sion the status of completion. | =\$ =\$ =\$ =\$ Approach N SINGLE F | 110,000 195,917 0 10,000 8,400 214,317 49,507) 164,810 5,000 |

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Fannie Mae Form 1004 March 2005

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

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

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

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

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

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

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

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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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.

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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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

| Signature Descritor 5RA | Signature |
|---|--|
| Name SUSAN A BARCO-LASSITER | Name |
| Company Name Stephen D. Donahoe & Assoc., Inc. | Company Name |
| Company Address 313 Office Square Lane, #101 | Company Address |
| Virginia Beach, VA 23462 | |
| Telephone Number <u>757-456-2701</u> | Telephone Number |
| Email Address SAB@DONAHOE-APPRAISAL.COM | Email Address |
| Date of Signature and Report <u>03/21/2016</u> | Date of Signature |
| Effective Date of Appraisal 03/16/2016 | State Certification # |
| State Certification # 4001000393 | or State License # |
| or State License # | State |
| or Other State # | Expiration Date of Certification or License |
| State VA | |
| Expiration Date of Certification or License <u>11/30/2017</u> | SUBJECT PROPERTY |
| | |
| ADDRESS OF PROPERTY APPRAISED | Did not inspect subject property |
| 1225 MULLHOLAND CT | Did inspect exterior of subject property from street |
| Virginia Beach, VA 23454 | Date of Inspection |
| APPRAISED VALUE OF SUBJECT PROPERTY \$ 279,000 | Did inspect interior and exterior of subject property |
| LENDER/CLIENT | Date of Inspection |
| Name No AMC | COMPARABLE SALES |
| Company Name <u>HAMPTON ROADS BANKSHARES</u> | - CONTRACTOR OF THE CONTRACTOR |
| Company Address P.O. BOX 1908 | Did not inspect exterior of comparable sales from street |
| ELIZABETH CITY, NC 27906 | Did inspect exterior of comparable sales from street |
| Email Address | Date of Inspection |
| | |

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| | | ADDITIONAL CO | MMENTS | | |
|-----------------------------|---------------|--------------------|----------|----------|-------|
| Borrower or Owner GALLAC | GHER THOMAS | | | | |
| Property Address 1225 MULLH | OLAND CT | | | | |
| City Virginia Beach | County V | IRGINIA BEACH CITY | State VA | Zip Code | 23454 |
| Lender or Client HAMPTO | ON ROADS BANK | ZSHADES | | | |

NEIGHBORHOOD DESCRIPTION

I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS AND/OR CONTRACT OFFERINGS IN THE PERFORMANCE OF THIS APPRAISAL. ANY TREND INDICATED BY THAT DATA IS SUPPORTED BY THE LISTING/OFFERING INFORMATION INCLUDED IN THIS REPORT.

MARKET CONDITIONS

MLS DATA INDICATES PROPERTIES TYPICALLY SELL AT 99-100% OF LIST PRICE. EXPOSURE TIME: AN ESTIMATE OF 6 MONTHS IS REASONABLE. THE SUBJECT'S HIGHER THAN PREDOMINANT VALUE IS ATTRIBUTED TO ITS SIZE. THIS DOES NOT ADVERSELY EFFECT MARKETABILITY AND IS NOT AN OVERIMPROVEMENT FOR THE AREA.

RECONCILIATION

THE SOURCE OF THE MARKET VALUE DEFINITION IS SPECIFIED IN REGULATIONS PUBLISHED PURSUANT TO TITLE XI OF FIRREA (Financial Institutions Reform Recovery & Enforcement Act of 1989).

CONDITIONS OF APPRAISAL

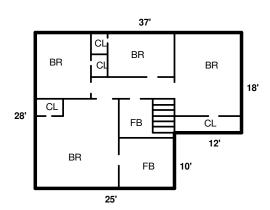
THIS APPRAISAL REPORT IS INTENDED FOR USE IN A MORTGAGE FINANCE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE. THIS APPRAISAL REPORT IS INTENDED FOR USE IN A MORTGAGE FINANCE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

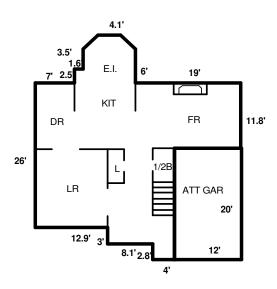
Market Conditions Addendum to the Appraisal Report File No. 65586B

| | The purpose of this addendum is to provide the lend | der/client with a clear a | and accurate | | anding of the market i | | | |
|-----------------------------|--|--|--|------------------------------|--|--|--|--|
| | neighborhood. This is a required addendum for all a | opraisal reports with an | effective dat | ite on or | after April 1, 2009. | | | |
| | Property Address 1225 MULLHOLAND CT | | City | Virgini | ia Beach | | State VA ZIP | Code 23454 |
| | Borrower GALLAGHER THOMAS | | | | | | | |
| | Instructions: The appraiser must use the information | • | | | | | | |
| | housing trends and overall market conditions as report it is available and reliable and must provide analysis | • | | | | • • | | |
| | explanation. It is recognized that not all data sources | | | | | | | |
| | in the analysis. If data sources provide the required in | nformation as an averag | e instead of | the med | dian, the appraiser sho | ould report the ava | ilable figure and ide | ntify it as an |
| | average. Sales and listings must be properties that co | | | | | | sed by a prospective | buyer of the |
| | subject property. The appraiser must explain any anor | | | | | preclosures, etc. | | |
| | Inventory Analysis | Prior 7-12 Months | Prior 4-6 N | viontns | Current - 3 Months | Increasing | Overall Trend X Stable | Deslining |
| | Total # of Comparable Sales (Settled) | 76 | 17 | , | 20 | Increasing | X Stable X Stable | Declining Declining |
| м | Absorption Rate (Total Sales/Months) Total # of Comparable Active Listings | 12.67 | 5.67 | | 6.67 18 | Increasing Declining | Stable | Increasing |
| Α | Months of Housing Supply (Total Listings/Ab.Rate) | not avail in mls 0.00 | not ava 0.00 | | 2.70 | Declining | Stable | Increasing |
| R | Median Sale & List Price, DOM, Sale/List % | Prior 7-12 Months | Prior 4-6 N | | Current - 3 Months | Deciring | Overall Trend | Increasing |
| K F | Median Comparable Sale Price | 256,800 | 250,00 | | 248,500 | Increasing | X Stable | Declining |
| T | Median Comparable Sales Days on Market | 31 | 40 | | 56 | Declining | X Stable | Increasing |
| | Median Comparable List Price | not avail in mls | not ava | ail | 262,400 | Increasing | Stable | Declining |
| R F | Median Comparable Listings Days on Market | not avail in mls | not ava | | not avail | Declining | Stable | Increasing |
| s | Median Sale Price as % of List Price | 100.00 | 99.00 | 0 | 100.00 | Increasing | X Stable | Declining |
| E | Seller-(developer, builder, etc.) paid financial assistance prev | alent? | X Yes | No | 1 | Declining | X Stable | Increasing |
| A R | Explain in detail the seller concessions trends for the | e past 12 months (e.g. | , seller cont | tributions | increased from 3% to | 5%, increasing u | ise of buydowns, cl | osing costs, condo |
| n C | fees, options, etc.). TYPICAL SELLER CON | CESSIONS IS 2-69 | % OF THE | SALE | S PRICE AND RE | EMAIN STABL | E AT THE CUR | RENT TIME. |
| Н | TOTAL # OF COMPARABLE ACTIVE LI | STINGS FOR THE | PRIOR 7 | -12 MO | ONTHS & PRIOR | 4-6 MONTHS | & MEDIAN C | OMPARABLE |
| | LISTING DAYS ON THE MARKET WERI | <u>E NOT AVAILABI</u> | LE. | | | | | |
| & | | | | | | | | |
| A | | | | | | | | |
| N | Are foreclosure sales (REO sales) a factor in the | | | | plain (including the tre | | | |
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|----------------------------|--------------------|-----------------|----------|------------|--------|
| | | SKETCH AD | DENDUM | | |
| Borrower or Owner GALLA | AGHER THOMAS | | | | |
| Property Address 1225 MULI | LHOLAND CT | | | | |
| City Virginia Beach | County VIRG | INIA BEACH CITY | State VA | Zip Code | 23454 |
| Client HAMPTON | N ROADS BANKSHARES | S | | | |





| SUMMARY | SQ FT AREA | PERIMETER | AREA CALCULATION DETAILS |
|-----------------|------------|-----------|--------------------------|
| Living Area | OGITAILA | | First Floor |
| First Floor | 915 | 152 | 6.7 X 2.6 = 17.4 |
| Second Floor | 916 | 130 | 9.3 X 3.5 = 32.5 |
| Total | 1831 | 282 | 10.9 X 2.5 = 27.2 |
| | | | 36.9 X 11.8 = 435.4 |
| Garage/Carport | | | 25.0 X 14.2 = 355.0 |
| Attached Garage | 240 | 64 | 12.1 X 3.0 = 36.3 |
| | | | 4.0 X 2.8 = 11.2 |
| | | | Total 915.0 |
| | | | Second Floor |
| | | | 37.0 X 18.0 = 666.0 |
| | | | 25.0 X 10.0 = 250.0 |
| | | | Total 916.0 |
| | | | Attached Garage |
| | | | 12.0 X 20.0 = 240.0 |
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| | | | |
| | | | |
| | | | |
| | | SVETCH IT | 1.800.523.0872 |

Borrower or Owner GALLAGHER THOMAS

Property Address 1225 MULLHOLAND CT

City Virginia Beach County VIRGINIA BEACH CITY State VA Zip Code 23454

Client HAMPTON ROADS BANKSHARES



FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY

PHOTOGRAPH ADDENDUM

Borrower or Owner GALLAGHER THOMAS

Property Address 1225 MULLHOLAND CT

City Virginia Beach County VIRGINIA BEACH CITY State VA Zip Code 23454

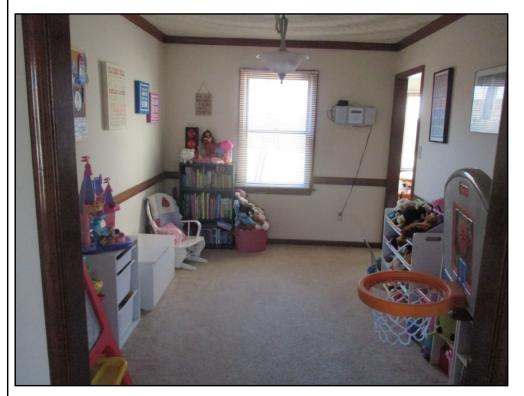
Client HAMPTON ROADS BANKSHARES



Kitchen



MAIN LIVING AREA



DINING ROOM

Borrower or Owner GALLAGHER THOMAS

Property Address 1225 MULLHOLAND CT

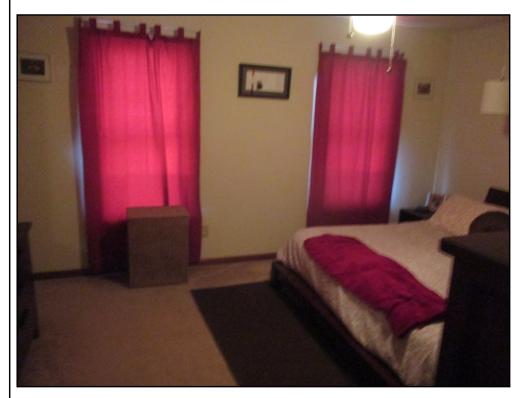
City Virginia Beach County VIRGINIA BEACH CITY State VA Zip Code 23454



Half Bath

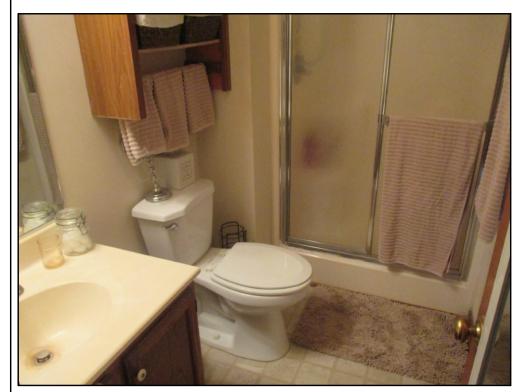


Living Room



Bedroom 1

Borrower or Owner GALLAGHER THOMAS Property Address 1225 MULLHOLAND CT City Virginia Beach County VIRGINIA BEACH CITY State VA Zip Code 23454 Client HAMPTON ROADS BANKSHARES



BATH



LEFT SIDE

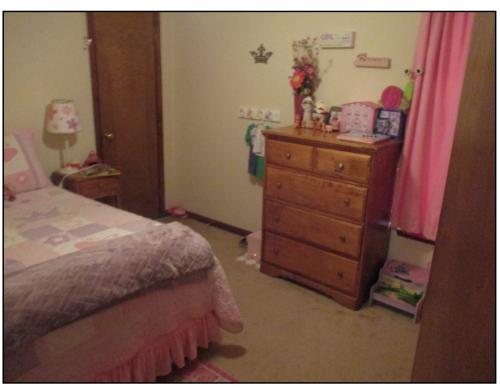


HOLE-SIDING

Borrower or Owner GALLAGHER THOMAS Property Address 1225 MULLHOLAND CT City Virginia Beach County VIRGINIA BEACH CITY State VA Zip Code 23454 Client HAMPTON ROADS BANKSHARES



Bedroom 2



Bedroom 3



BATH1

Borrower or Owner GALLAGHER THOMAS

Property Address 1225 MULLHOLAND CT

City Virginia Beach County VIRGINIA BEACH CITY State VA Zip Code 23454



GAR TRIM ROTTEN



RIGHT SIDE



CRACK COV PCH CONCRETE

Borrower or Owner GALLAGHER THOMAS Property Address 1225 MULLHOLAND CT City Virginia Beach County VIRGINIA BEACH CITY State VA Zip Code 23454



COMPARABLE #1

1865 GRINNELL CT Virginia Beach, VA 23454

 Price
 \$288,000

 Price/SF
 155.84

 Date
 \$12/15;c11/15

 Age
 29

 Room Count
 8-4-2.1

 Living Area
 1,848

Value Indication \$286,500



COMPARABLE #2

1113 NIPIGON CT Virginia Beach, VA 23454

 Price
 \$285,000

 Price/SF
 146.76

 Date
 \$01/16;c12/15

 Age
 29

 Room Count
 7-4-2.1

 Living Area
 1,942

Value Indication \$278,300



COMPARABLE #3

1808 BLAIRMORE ARCH Virginia Beach, VA 23454

 Price
 \$285,000

 Price/SF
 145.71

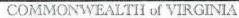
 Date
 \$02/16;c01/16

 Age
 28

 Room Count
 6-4-2.1

 Living Area
 1,956

Value Indication \$279,000



EXPIRES ON 11-30-2017 Departmen: of Professional and Occupational Regulation 9960 Mayland Dave, Suite 400, Richmond, VA 23233 Telephone: (804) 367-8500

NUMBER 4001000393

REAL ESTATE APPRAISER BOARD

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER



SUSAN A BARCO-LASSITER 532 BEAUREGARD DRIVE CHESAPEAKE, VA 23322



DPOR-LIC (05/2015

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

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

COMMONWEALTH OF VIRGINIA
Depotinger of Infrasional and Decurational Regulation
REAL ESTATE APPRAISER BOARD
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
NUMBER: 4001000393 EXPIRES: 11-30-2017

SUSAN A BARCO-LASSITER 532 BEAUREGARD DRIVE CHESAPEAKE, VA 23322



DPOR-PG (05/2015)

USPAP Compliance Addendum

| | USPAP Compliance Addendum | File No. 65586B |
|---------------------------------------|----------------------------|-------------------------|
| Borrower/Client GALLAGHER THOMAS | | |
| Property Address 1225 MULLHOLAND CT | | |
| City Virginia Beach | County VIRGINIA BEACH CITY | State VA Zip Code 23454 |
| Lender/Client HAMPTON ROADS BANKSHARE | S | |

| APPRAISAL AND REPORT II | DENTIFICATION | |
|---|--|---|
| This Appraisal Report is one of the fol | llowing types: | |
| X Appraisal Report Restricted Appraisal Report | This report was prepared in accordance with the requiremen intended user of this report is limited to the identified client. T | Its of the Appraisal Report option of USPAP Standards Rule 2-2(a). Its of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The This is a Restricted Appraisal Report and the rationale for how the appraiser arrived to be understood properly without the additional information in the appraiser's workfile. |
| | | |
| | | |
| ADDITIONAL CERTIFICATIO | NS | |
| 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, opinions, and conclusions. | and conclusions are limited only by the reported | assumptions and are my personal, impartial, and unbiased professional analyses, |
| I have no (or the specified) preparties involved. | resent or prospective interest in the property that is the | ne subject of this report and no (or specified) personal interest with respect to the |
| - 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 assign | nment was not contingent upon developing or reporting | g predetermined results. |
| | | ent or reporting of a predetermined value or direction in value that favors the cause or the occurrence of a subsequent event directly related to the intended use of |
| | nclusions were developed and this report has been pr | repared, in conformity with the Uniform Standards of Professional Appraisal Practice. |
| This appraisal report was p | prepared in accordance with the requirements of | Title XI of FIRREA and any implementing regulations. |
| PRIOR SERVICES | | |
| | ices, as an appraiser or in any other capacity, regarding the pro | operty that is the subject of the report within the three-year period |
| immediately preceding acceptance | | |
| | | y that is the subject of this report within the three-year period immediately |
| PROPERTY INSPECTION | nment. Those services are described in the comments below. | |
| I have NOT made a persona | al inspection of the property that is the subject of this report. | |
| | nspection of the property that is the subject of this report. | |
| APPRAISAL ASSISTANCE | l cignificant real property appraisal assistance to the person significant | ning this certification. If anyone did provide significant assistance, they |
| • • | ary of the extent of the assistance provided in the report. | Thing this continuation. If anyone and provide significant assistance, they |
| | | |
| | | |
| ADDITIONAL COMMENTS | | |
| Additional USPAP related issues requiring | ng disclosure and/or any state mandated requirements: | |
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| | | |
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| | | |
| | | |
| | POSURE TIME FOR THE SUBJECT PROPERTY | |
| X A reasonable marketing time for the X A reasonable exposure time for the X | | narket conditions pertinent to the appraisal assignment. |
| APPRAISER | to subject property to 120 day(e). | SUPERVISORY APPRAISER (ONLY IF REQUIRED) |
| | | |
| Signature \(\int \) | Danco-Sassiter, 5RA | Signature |
| Name SUSAN A BARCO | O-LASSITER | Name |
| Date of Signature 03/21/201 | | Date of Signature |
| State Certification # 40010003 | 93 | State Certification # |
| or State License # State VA | | or State License # State |
| Expiration Date of Certification or Lice | ense <u>11/30/2017</u> | Expiration Date of Certification or License |
| F# # B . 12 | | Supervisory Appraiser Inspection of Subject Property: |
| Effective Date of Appraisal | 03/16/2016 | Did Not Exterior-only from Street Interior and Exterior |

Page 1 of 1 USPAP Compliance Addendum 2014

Case No.

Borrower GALLAGHER THOMAS

Property Address 1225 MULLHOLAND CT

City Virginia Beach County VIRGINIA BEACH CITY State VA

Lender/Client HAMPTON ROADS BANKSHARES Address P.O. BOX 1908, ELIZABETH CITY, NC 27906

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized conditions and quality ratings within the appraisal report.

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 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 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 finished 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 use. 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 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 of exceptionally 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 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 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.

| File No. | 65586B |
|----------|--------|
| Caco No | |

| Area. Since Address Ad | Abbreviation | Full Name | Appropriate Fields |
|--|--------------|-------------------------|---------------------------------------|
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| Adjourner to Present laces And Mary March Laces And Adjourner to Present laces Bill Bernedout | ac | Acres | Area, Site |
| Arritation Arritation Sales of Treating Concessors All Abstracts Deeps Studies Deeps Studies B | AdjPrk | Adjacent to Park | Location |
| AT Asserbed Strutture Daygn (Style) B Senticial Location 4 Vers B Senticial Location Day Young Location Day Young Location Day Young Location Day of Pisconing Concessories Day of Day of Market Day of | AdjPwr | Adjacent to Power Lines | Location |
| Beneficial Ben | ArmLth | Arms Length Sale | Sale or Financing Concessions |
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| Bedwarm Bedw | В | Beneficial | Location & View |
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| Corrected Date Date of Sale Time Carb Sale or Financing Concessions Carb Carb Sale or Financing Concessions Correct Carb Carb Sale or Financing Concessions Carb Card or Carb Card Card or Carb Card Card or Carb Card C | br | Bedroom | Basement & Finished Rooms Below Grade |
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| Cappor | Comm | Commercial Influence | Location |
| Control Court Ordered Sale Sale of Financing Concession | Conv | Conventional | Sale or Financing Concessions |
| ClyStry | ср | Carport | Garage/Carport |
| ClyStre Cly Street View Vew cv Covered GarrageCurport DOM Days on Market Dates DT Detarhord Structure Design (style) dw Driveway Garage (carport) e Expiration Date Date of Sale/Time Edate Eatable Sale Sale on Financing Concessions FHA Federal Housing Administration Sale on Financing Concessions G Garage Garage Carport ga Allsched Garage Garage Carport gbil Buik-in Gurage Garage Carport gbil Detarbed Garage Garage Carport gbil C | CrtOrd | Court Ordered Sale | Sale or Financing Concession |
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File No. 65586B Case No.

Other Appraiser-Defined Abbreviations Abbreviation Full Name Fields Where This Abbreviation May Appear