

10/03/2023

APPRAISAL OF REAL PROPERTY



LOCATED AT

210 81st St
Virginia Beach, VA 23451-1935
CAPE HENRY SEC D LOT 11 & PT OF 12 & 13 BK 16

FOR

William J Summs
210 81st St
Virginia Beach, VA 23451

OPINION OF VALUE

1,300,000

AS OF

10/03/2023

BY

Brooks Sinnen
Sinnen-Green & Associates, Inc.
120 Landmark Square, Suite 102
Virginia Beach, VA 23452
(757) 216-1317
bsinnen@sinnengreen.com

Borrower	n/a	File No.	SG23-393766
Property Address	210 81st St		
City	Virginia Beach	County	Virginia Beach City
		State	VA
		Zip Code	23451-1935
Lender/Client	William J Summs		

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Sinnen-Green & Associates, Inc.
10/03/2023
120 Landmark Square, Suite 102
Virginia Beach, VA 23452
(757) 216-1317

10/16/2023

n/a
William J Summs
210 81st St
Virginia Beach, VA 23451

Re: Property: 210 81st St
Virginia Beach, VA 23451-1935
Borrower: n/a
File No.: SG23-393766

Opinion of Value: \$ 1,300,000
Effective Date: 10/03/2023

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

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

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

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

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

Sincerely,



Brooks Sinnen
Certified Residential Real Estate Appraiser
License or Certification #: 4001015161
State: VA Expires: 12/31/2024
bsinnen@sinnengreen.com

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: SG23-393766

Property Address: 210 81st St		City: Virginia Beach		State: VA		Zip Code: 23451-1935	
County: Virginia Beach City		Legal Description: CAPE HENRY SEC D LOT 11 & PT OF 12 & 13 BK 16					
Assessor's Parcel #: 241-958-58840-000		Tax Year: 2022		R.E. Taxes: \$ 10,625		Special Assessments: \$ 0	
Current Owner of Record: Tharp Lillian Bond		Borrower (if applicable): n/a					
Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per yr. <input type="checkbox"/> per mo.	
Market Area Name: North End		Map Reference: 47260		Census Tract: 0434.00			
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)							
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
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.							
Client: William J Summs		Address: 210 81st St, Virginia Beach, VA 23451					
Appraiser: Brooks Sinnen		Address: 120 Landmark Square, Suite 102, Virginia Beach, VA 23452					
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy		2 - 4 Unit Housing		Present Land Use	
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		PRICE (\$000)		AGE (yrs)		One-Unit 75% <input checked="" type="checkbox"/> Not Likely	
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		OWNER		415 Low 21		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		TENANT		7,100 High 98		Multi-Unit 10% <input type="checkbox"/> * To:	
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		VACANT (0-5%)		1,016 Pred 71		Comm'l 5%	
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		VACANT (>5%)				0%	
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Please see the attached 1004 MC form. The subject is generally bounded north by the Chesapeake Bay, east by the Atlantic Ocean, south by Laskin Road and west by Shore Drive. The North End is a well established neighborhood, just north of the Virginia Beach Resort Area, consisting of older renovated beach homes, newer custom homes and many newer duplex condo units. The neighborhood is conveniently located in close proximity to the Atlantic Ocean as well as many other noted amenities including but not limited to shopping centers, major transportation routes, places of worship and many others. The newer custom homes of the neighborhood, as well as water front homes tend to set the upper limits for the neighborhood.							
Dimensions: See attached Plat Map ~		Site Area: 11,828 sf					
Zoning Classification: R5r		Description: Residential Resort District; 7,500 sf minimum lot size (single-family/duplex)					
Zoning Compliance: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /					
Comments: Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)							
Actual Use as of Effective Date: Residential; Multi-Family		Use as appraised in this report: Residential; Multi-Family					
Summary of Highest & Best Use: The property is felt to be at its highest and best use as a multi-family residential property, as it is located in an established residential area and would otherwise not maximize its potential. This report is being based on the extraordinary assumption that the subject is legally permissible in its current use and also that it cannot be subdivided or converted into a condominium. This is assumed to be true as the city of Virginia Beach zoning department could not confirm upon request.							
Utilities		Off-site Improvements		Frontage		Typical	
Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other n/a		Street asphalt <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		Topography Gently sloping			
Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other n/a		Width		Size Average			
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other n/a		Surface		Shape Irregular			
Sanitary Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other n/a		Curb/Gutter none		Drainage Typical			
Storm Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other n/a		Sidewalk none		View Residential/2 Block Ocean			
Telephone <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other n/a		Street Lights typical					
Multimedia <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other n/a		Alley none					
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: X		FEMA Map #: 5155310063G		FEMA Map Date: 1/16/2015	
Site Comments: There were no adverse site conditions or external factors were noted during the site inspection. No environmental conditions were noted; however the appraiser is not an expert in this field. The subjects site dimensions were obtained through public records. The subject's site area also was taken from the city records. The subject is situated within two blocks of the Atlantic Ocean.							
General Description		Exterior Description		Foundation		Basement <input checked="" type="checkbox"/> None	
# of Units 3 <input type="checkbox"/> Accessory Unit		Foundation Concrete		Slab Concrete		Area Sq. Ft. 0	
# Stories 2 # Bldgs. 2		Exterior Walls Wood Shingle		Crawl Space n/a		% Finished 0	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface Asphalt		Basement n/a		Ceiling	
Design (Style) Traditional/Duplex		Gutters & Dwnspts. Aluminum		Sump Pump <input type="checkbox"/> n/a		Walls	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type Wood,Vinyl, DH		Dampness <input type="checkbox"/> n/a		Floor	
Actual Age (Yrs.) 87		Storm/Screens Insulated/Screens		Settlement n/a		Outside Entry	
Effective Age (Yrs.) 15				Infestation n/a			
Interior Description		Appliances		Amenities		Car Storage <input checked="" type="checkbox"/> None	
Floors Crpt,hwd,vnl/avg-gd		Refrigerator 3		Fireplace(s) # 0		Woodstove(s) # 0	
Walls Plaster/avg-good		Range/Oven 3		Patio Pavered		Garage # of cars (1 Tot.)	
Trim/Finish Wood/avg-good		Disposal 0		Deck Balconies (2)		Attach. 0	
Bath Floor Vnl,tile/avg-good		Dishwasher 1		Porch Covered		Detach. 0	
Bath Wainscot Ctile,tfglass/avg-gd		Fan/Hood 1		Fence Partial		Blt.-In 0	
Doors Wood/avg-good		Microwave 0		Pool None		Carport 0	
		Washer/Dryer 2				Driveway 1	
						Surface Asphalt,Gravel	
Unit # 1 contains: 8 Rooms; 3 Bedrooms; 3.0 Bath(s); 3,349 Sq.Ft. GLA Above Grade							
Unit # 2 contains: 4 Rooms; 2 Bedrooms; 1.0 Bath(s); 705 Sq.Ft. GLA Above Grade							
Unit # 3 contains: 4 Rooms; 2 Bedrooms; 1.0 Bath(s); 857 Sq.Ft. GLA Above Grade							
Unit # 4 contains: Rooms; Bedrooms; Bath(s); Sq.Ft. GLA Above Grade							
						The Total Gross Building Area for the Subject Property is: 4,911 Sq.Ft.	

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: SG23-393766

IMPROVEMENTS (cont.)

Additional features: See attached addenda.

Describe the condition of the property (including physical, functional and external obsolescence): At the time of inspection, the subject appeared to be well maintained and in average/good condition with no needed repairs.

The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	210 81st St Virginia Beach, VA 23451-1967	222 65th St Virginia Beach, VA 23451-2133	220 89th St Virginia Beach, VA 23451-1830	207 83rd St Virginia Beach, VA 23451-1807
Proximity to Subject		1.11 miles S	0.55 miles NW	0.18 miles N
Current Monthly Rent	\$	\$ 3,200	\$ 1,900	\$ 1,695
Less: Utilities	-\$	-\$	-\$	-\$
Furnishings	-\$	-\$	-\$	-\$
Plus: Rent Concess.	+\$	+\$	+\$	+\$
Adj. Monthly Rent	\$	\$ 3,200	\$ 1,900	\$ 1,695
Adj. Mo. Rent / GLA	\$ /sq.ft.	\$ 1.33 /sq.ft.	\$ 1.10 /sq.ft.	\$ 0.91 /sq.ft.
Data Source(s)		REIN#10479091;DOM 29	REIN#10477939;DOM 38	REIN#10491849;DOM 16
RENT ADJUSTMENTS	DESCRIPTION	+/- \$ Adjust	DESCRIPTION	+/- \$ Adjust
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Lease Date		04/20/2023	05/04/2023	07/05/2023
Location	North End	North End	North End	North End
Design (Style)	Traditional/Duplex	Contemporary	Duplex	Duplex
Age	87	44	056	82
Condition	Average/Good	Average/Good	Average/Good	Average/Good
Total GBA	4,911 sq.ft.	2,411 sq.ft.	1,728 sq.ft.	1,856 sq.ft.
Total # of Units	3	1	2	2
Total GLA	4,911 sq.ft.	2,411 sq.ft.	1,728 sq.ft.	1,856 sq.ft.
Unit Breakdown	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA
Unit # 1	8 3 3.0 3,349	7 3 2.1 2,411		
Unit # 2	4 2 1.0 705		4 2 1.0 864	4 2 1.0 928
Unit # 3	4 2 1.0 857		4 2 1.0 864	4 2 1.0 928
Unit # 4				
Net Rental Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	\$ 930	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	\$ 1,110
Indicated Monthly Market Rent	\$	\$ 4,130	\$	\$ 3,010

Analysis of rental data: All rental comparables were given consideration in the final estimate of market rent. The rental comparables are considered to be the best comparables available and best overall indicators of market rent.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion of Market Rent		
	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	n/a	n/a	\$	\$	\$	\$ 4,100	\$	\$ 4,100
2	n/a	n/a	\$	\$	\$	\$ 1,400	\$	\$ 1,400
3	n/a	n/a	\$	\$	\$	\$ 1,400	\$	\$ 1,400
4			\$	\$	\$	\$	\$	\$
Comments on lease data: No leases were provided to the appraiser.			Total Actual Monthly Rent		\$	Total Gross Monthly Rent		\$ 6,900
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$	Total Estimated Monthly Income		\$ 6,900
Utilities included in estimated rents			<input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Trash collection <input type="checkbox"/> Multimedia <input type="checkbox"/> Telephone <input type="checkbox"/> Other					
Comments on actual or estimated rents and other monthly income (including personal property)			The estimated market rent was based on actual rents from the subject's immediate/general market area. The varying rents reflect the different number of rooms in each unit, condition and other noted amenities and features.					

INCOME APPROACH TO VALUE The Income Approach was not developed for this appraisal.

Gross Rent Multiplier Analysis:

Address	Date	Sale Price	Gross Rent	GRM	Comments
Opinion of Monthly Market Rent \$	6,900	X Gross Rent Multiplier	175	= \$	1,207,500

Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The estimated market rent is based off current rental data from the subject's immediate/general market area.

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: SG23-393766

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.

TRANSFER HISTORY	Data Source(s): CoreLogic		Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject previously transferred on 09/29/22 with no consideration of value. The subject has no other transfers within the past three years.
	1st Prior Subject Sale/Transfer	Date: 09/29/2022	
	Price: 0	Source(s): CoreLogic	
	2nd Prior Subject Sale/Transfer	Date:	
	Price:	Source(s): CoreLogic	

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		210 81st St Virginia Beach, VA 23451-1967		110 61st St Virginia Beach, VA 23451-2115		113 85th St Virginia Beach, VA 23451-1813		6301 Atlantic Ave Virginia Beach, VA 23451-2107			
Proximity to Subject		1.40 miles SE		0.34 miles N		1.20 miles SE					
Sale Price		\$ 1,360,000		\$ 1,020,000		\$ 800,000					
Sale Price/GBA		\$ 426.33 /sq.ft.		\$ 411.62 /sq.ft.		\$ 361.17 /sq.ft.					
Gross Monthly Rent		\$ 6,900		\$ 6,500 (Est.)		\$					
Gross Rent Multiplier		209.23									
Price per Unit		\$ 680,000		\$ 510,000		\$ 400,000					
Price per Room		\$ 104,615		\$ 102,000		\$ 80,000					
Price per Bedroom		\$ 226,667		\$ 204,000		\$ 133,333					
Data Source(s)		city records		REIN#10439526;DOM 14		REIN#10461837;DOM 3		REIN#10452778;DOM 27			
Verification Source(s)		inspection		Doc #3038875;CoreLogic		Doc #3054859;CoreLogic		city records,visual inspection			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust	
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Sales or Financing		n/a		ArmLth		ArmLth		ArmLth			
Concessions		n/a		Cash;0		Conv;0		Conv;0			
Date of Sale/Time		n/a		s07/22:c06/22		s10/22:c10/22		s10/22:c09/22			
Rights Appraised		Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Location		North End		North End		North End		North End			
Site		11,828 sf		9539 sf		7665 sf		5582 sf		0	
View		Resid/2 Blks Ocean		Resid/1 Block Ocean		Resid/1 Block Ocean		Res/Busy St/1 Blk Ocn		+250,000	
Design (Style)		Traditional/Duplex		Duplex		Duplex		Duplex		0	
Quality of Construction		Wood Shingle		Wood Shingle		Vinyl		Wood Shingle		0	
Age		87		68		71		68		0	
Condition		Average/Good		Average/Good		Average		+25,000		Average/Good	
Total GBA		4,911 sq.ft.		3,190 sq.ft.		2,478 sq.ft.		2,215 sq.ft.		+148,500	
Total # of Units		3		2		2		2			
Total GLA		4,911 sq.ft.		3,190 sq.ft.		2,478 sq.ft.		2,215 sq.ft.			
Unit Breakdown		Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	
Unit # 1		8	3	3.0	7	3	3.0	6	3	1.0	+10,000
Unit # 2		4	2	1.0	6	3	3.0	4	2	1.0	-10,000
Unit # 3		4	2	1.0							+5,000
Unit # 4											
Basement & Finished Rooms Below Grade		0sf		0sf		0sf		0sf			
Functional Utility		average		average		average		average			
Heating/Cooling		fwa/cac		fwa/cac		fwa/cac		fwa/cac			
Energy Efficient Items		see page one		see comments		0		see comments		0	
Parking		on site		on site		on site		on site			
Porch/Patio/Deck		cv.porch,patio,balcs		porches		+6,000		porches,balcs,s.porch		-2,000	
Extra Features		none		none		none		none			
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -154,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 72,000	
Adjusted Sale Price of Comparables						\$ 1,205,500				\$ 1,092,000	
Adjusted Price of Comparables per GBA				\$ 377.90				\$ 440.68			
Adjusted Price of Comparables per Unit				\$ 602,750				\$ 546,000			
Adjusted Price of Comparables per Room				\$ 92,731				\$ 109,200			
Adjusted Price of Comparables per Bedroom				\$ 200,917				\$ 218,400			
Ind. Val. per GBA		\$ 285 X 4,911		SF GBA = \$ 1,399,635		Ind. Val. per Unit \$ 410,000 X 3		Units = \$ 1,230,000			
Ind. Val. per Room		\$ 85,000 X 16		Rooms = \$ 1,360,000		Ind. Val. per Bedroom \$ 185,000 X 7		Bedrooms = \$ 1,295,000			
Summary of Sales Comparison Approach		See attached addenda.									
Indicated Value by Sales Comparison Approach \$		1,300,000									

Supplemental Addendum

File No. SG23-393766

Borrower	n/a						
Property Address	210 81st St						
City	Virginia Beach	County	Virginia Beach City	State	VA	Zip Code	23451-1935
Lender/Client	William J Summs						

• GP 2-4 Unit: Improvements - Additional Features

The dwelling appears to have a standard compliment of energy efficient items. These items are consistent with market expectations in the subject neighborhood for improvements of similar age, quality and price range. The energy efficient items include, but are not limited to insulated windows and doors, etc.

SUBJECT 12 MONTH LISTING HISTORY

The subject was offered for sale on 04/06/2023 for \$1,995,000, per REIN #10482163. The listing is classified as Expired with an off-market date of 09/07/2023 and a final list price of \$1,499,000.

• GP 2-4 Unit: Sales Comparison Approach - Summary of Sales Comparison Approach

Recent similar sales are extremely scarce within the subject's immediate market area. Sales located outside of the immediate neighborhood as well as dated sales were utilized in order to employ the most meaningful market data. Other sales were researched and required much less desirable adjustments. Adjustment guidelines were also exceeded due to the complete lack of more recent similar sales data. This has no adverse effect on the final estimate of market value.

The comparables chosen were four closed sales located in the subject's immediate market area. These sales were felt to be the best of the available market data. The sales bracket both the subject's size and adjusted value. Adjustments are subjective in nature and were made for significant differences. The adjustments were derived from historical data, company files, personal interviews and the appraisers general knowledge of the market area. Condition adjustments were made for differences in flooring, kitchen and bathroom updates and other noted amenities.

Comparable one is situated closer in proximity to the oceanfront and was adjusted accordingly. Comparable two has a smaller site size than the subject; however, it is also situated closer to the oceanfront, thus requiring a negative view adjustment. Comparable three is situated alightly closer to the oceanfront than the subject; however, it is also situated on a busy street and has a smaller site size, therefore requiring a substantial positive adjustment. Comparable four is situated in the inferior Beach Borough neighborhood, has a smaller site size and is situated farther in proximity to the oceanfront, thus requiring a positive adjustment.

After the adjustment process was complete, the comparables utilized show a very narrow range of value; therefore all sales were given consideration in the final estimate of market value. It should be noted that due to complexity of the assignment as well as the complete lack of more recent similar sales within the market area, the units of comparison at the bottom of the sales comparison approach were heavily relied upon in the final reconciliation of market value. This is considered to be reasonable and appropriate.

The use of "0" is to illustrate no market reaction between minimal differences. Although the subjects value is higher than the predominant value for the immediate neighborhood, it is not considered to be an over-improvement for the neighborhood as there are properties of equal or higher value.

Highest and Best Use

The property is felt to be at its highest and best use as a multi-family residential property as it is located in an established residential area and other uses would not maximize its potential.

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.

Standard of Measurement

The appraiser measured the subject property at the time of the inspection and was measured using the ANSI Z765-2021 standard unless otherwise noted in the appraisal report.

Only finished areas that meet the specific criteria outlined in the ANSI Standard established in ANSI Z765-2021 are included in the calculations for gross living area above-grade square feet above this report. Areas that do not meet such criteria are identified and are given separate distinction. Such areas may include, without limitation, (i) openings to the floor below (such as open second-story space in a foyer), (ii) areas that do not meet specific ceiling height criteria outlined in the ANSI Standard, (iii) finished areas of the subject on levels that are wholly or partly below-grade (such as lower-level rooms in split-level dwellings), (iv) finished, above-grade areas that are not connected to the main body of the subject by other finished areas such as hallways or stairways, (v) chimneys, windows, and other finished areas that protrude beyond the exterior finished walls and do not have a floor on the same level, (vi) porches, balconies, decks and similar areas that are not enclosed or not suitable for year-round occupancy, and (vii) garages.

Appraiser Independence

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contracted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property

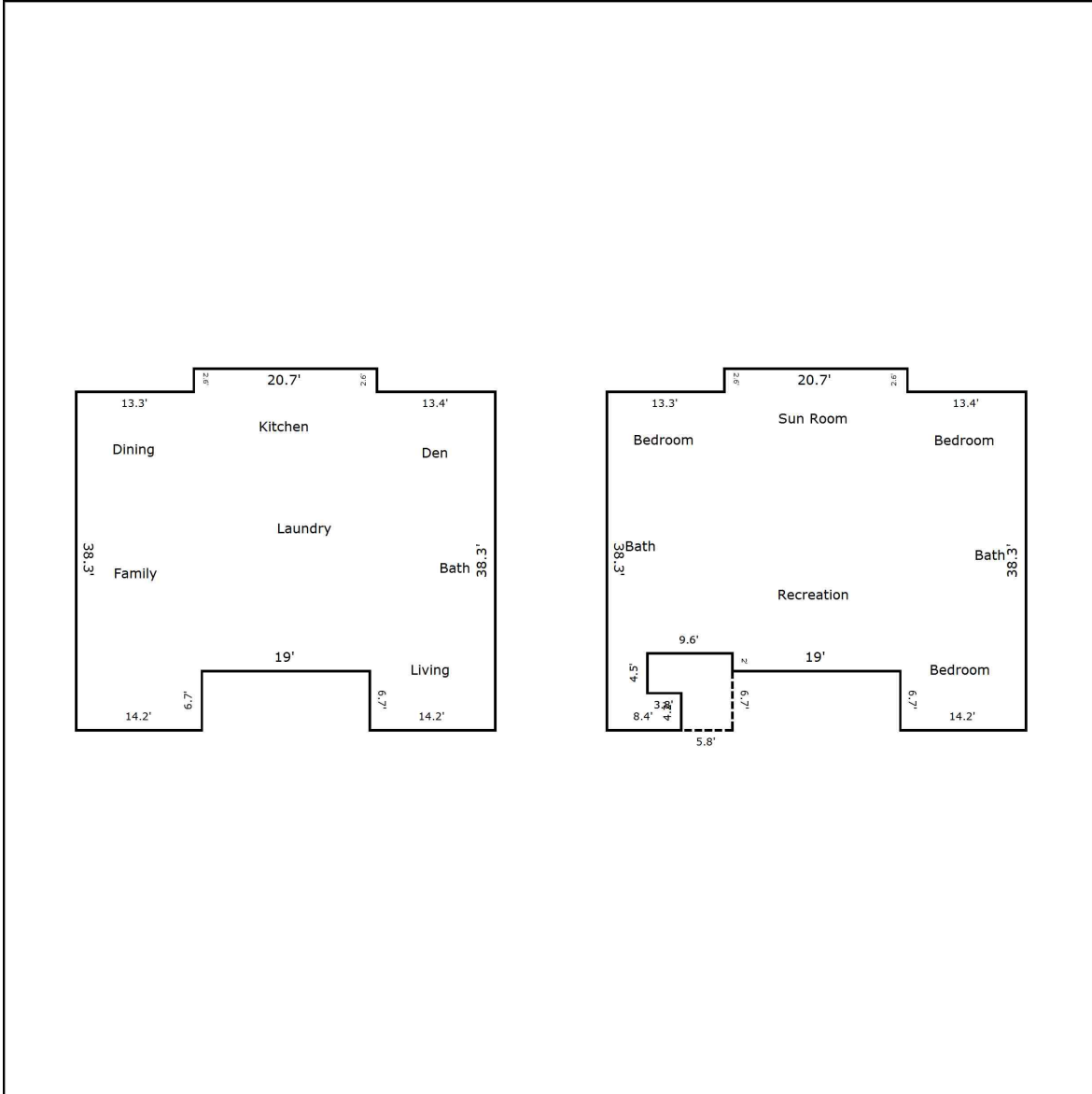
Additional Comments

** It should be noted that the appraiser is collecting \$1000 for this assignment.

** It should also 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).

Building Sketch (Page - 1)

Borrower	n/a				
Property Address	210 81st St				
City	Virginia Beach	County	Virginia Beach City	State	VA
				Zip Code	23451-1935
Lender/Client	William J Summs				

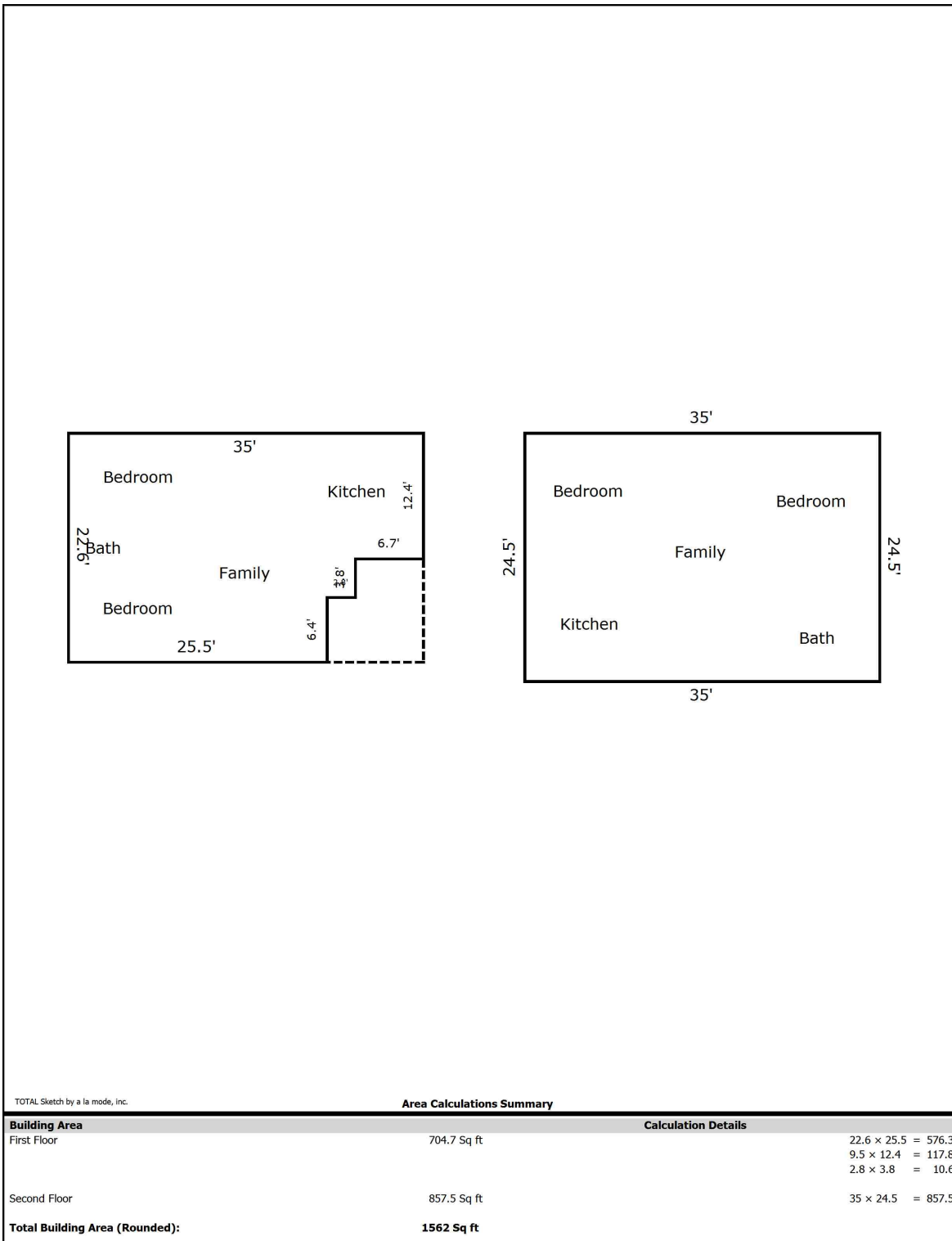


TOTAL Sketch by a la mode, inc.

Area Calculations Summary		
Building Area	Area	Calculation Details
First Floor	1741.9 Sq ft	20.7 × 2.6 = 53.8 47.4 × 31.6 = 1497.8 14.2 × 6.7 = 95.1 14.2 × 6.7 = 95.1
Second Floor	1674.4 Sq ft	20.7 × 2.6 = 53.8 47.4 × 29.6 = 1403 4.6 × 4.5 = 20.7 8.4 × 4.2 = 35.3 8.7 × 14.2 = 123.5 19 × 2 = 38
Open to Below	-67.6 Sq ft	4.5 × 3.8 = 17.1 5.8 × 8.7 = 50.5
Total Building Area (Rounded):	3349 Sq ft	

Building Sketch (Page - 2)

Borrower	n/a				
Property Address	210 81st St				
City	Virginia Beach	County	Virginia Beach City	State	VA
				Zip Code	23451-1935
Lender/Client	William J Summs				



Plat Map



Location Map

Borrower	n/a				
Property Address	210 81st St				
City	Virginia Beach	County	Virginia Beach City	State	VA
Lender/Client	William J Summs	Zip Code	23451-1935		



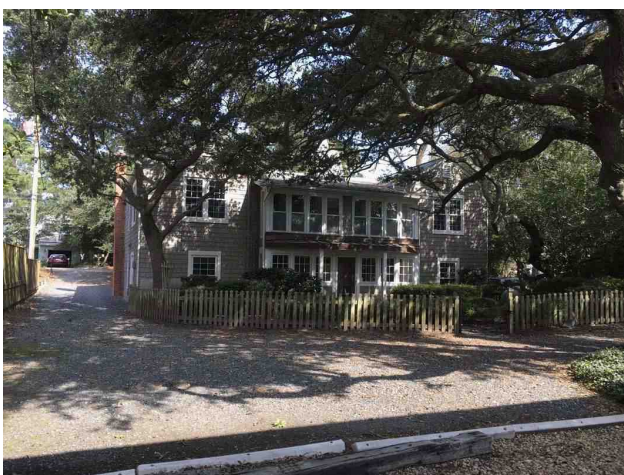
Subject Photo Page

Borrower	n/a						
Property Address	210 81st St						
City	Virginia Beach	County	Virginia Beach City	State	VA	Zip Code	23451-1935
Lender/Client	William J Summs						



Subject Front

210 81st St
Sales Price
Gross Living Area 4,911
Total Rooms 16
Total Bedrooms 7
Total Bathrooms 5
Location North End
View Resid/2 Blks Ocean
Site 11,828 sf
Quality Wood Shingle
Age 87



Subject Rear



Subject Street

Interior Photos

Borrower	n/a						
Property Address	210 81st St						
City	Virginia Beach	County	Virginia Beach City	State	VA	Zip Code	23451-1935
Lender/Client	William J Summs						



Street



Side



Duplex



Paved Patio



Side of Duplex



Rear of Duplex



Side



Living



Bath



Den



Laundry



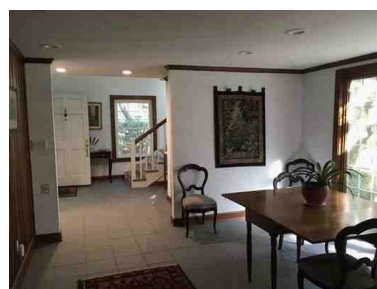
Kitchen



Kitchen



Dining



Family

Interior Photos

Borrower	n/a				
Property Address	210 81st St				
City	Virginia Beach	County	Virginia Beach City	State	VA
Lender/Client	William J Summs			Zip Code	23451-1935



Recreation



Balcony Deck



Bedroom



Bath



Sun Room



Bedroom



Bath



Bedroom



Water Heater



Meters



Kitchen (Unit 2)



Bath (Unit 2)



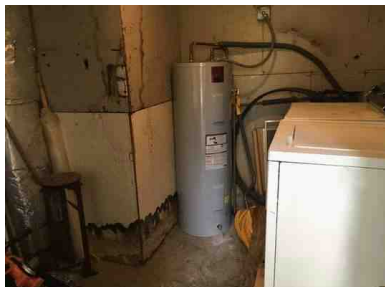
Bedroom (Unit 2)



Bedroom (Unit 2)

Photograph Addendum

Borrower	n/a						
Property Address	210 81st St						
City	Virginia Beach	County	Virginia Beach City	State	VA	Zip Code	23451-1935
Lender/Client	William J Summs						



Water Heater



Balcony Deck



Rear Parking



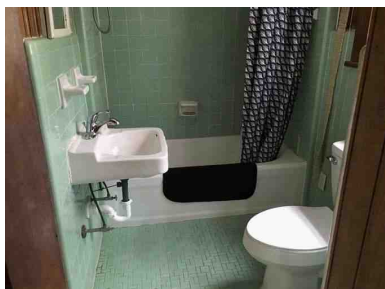
Side of Duplex



Family (Unit 2)



Bedroom (Unit 3)



Bathroom (Unit 3)



Family (Unit 3)



Kitchen (Unit 3)



Kitchen (Unit 3)



Bedroom (Unit 3)

Comparable Photo Page

Borrower	n/a				
Property Address	210 81st St				
City	Virginia Beach	County	Virginia Beach City	State	VA
				Zip Code	23451-1935
Lender/Client	William J Summs				



Comparable 1

110 61st St
 Proximity 1.40 miles SE
 Sale Price 1,360,000
 GLA 3,190
 Total Rooms 13
 Total Bedrms 6
 Total Bathrms 6
 Location North End
 View Resid/1 Block Ocean
 Site 9539 sf
 Quality Wood Shingle
 Age 68



Comparable 2

113 85th St
 Proximity 0.34 miles N
 Sale Price 1,020,000
 GLA 2,478
 Total Rooms 10
 Total Bedrms 5
 Total Bathrms 2
 Location North End
 View Resid/1 Block Ocean }
 Site 7665 sf }
 Quality Vinyl
 Age 71



Comparable 3

6301 Atlantic Ave
 Proximity 1.20 miles SE
 Sale Price 800,000
 GLA 2,215
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location North End
 View Res/Busy St/1 Blk Ocn }
 Site 5582 sf }
 Quality Wood Shingle
 Age 68

Comparable Photo Page

Borrower	n/a				
Property Address	210 81st St				
City	Virginia Beach	County	Virginia Beach City	State	VA
Zip Code	23451-1935				
Lender/Client	William J Summs				



Comparable 4

318 34 1/2 St
 Proximity 3.06 miles S
 Sale Price 725,000
 GLA 4,102
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location Beach Borough }
 View Residential }
 Site 6588 sf }
 Quality Vinyl
 Age 77

Comparable 5

Proximity
 Sale Price
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Proximity
 Sale Price
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location
 View
 Site
 Quality
 Age

USPAP ADDENDUM

File No. SG23-393766

Borrower	n/a		
Property Address	210 81st St		
City	Virginia Beach	County	Virginia Beach City
Lender	William J Suran	State	VA
	10/03/2023	Zip Code	23451-1935

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: three to six months

Additional Certifications

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

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- 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).

Additional Comments

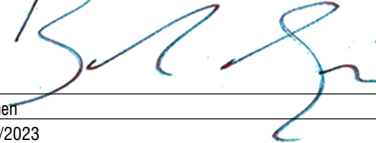
Exposure time is:

- 1) time a property remains on the market.
- 2) the estimated length of time 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

(*2*) Exposure time is based on past actions and the investigation of these events assuming an active and open real estate market.

**This is an Appraisal Report. It should be noted that this report indicates the report type to be a Summary Appraisal Report; however, as of January 1, 2014, A Summary Report is not a recognized report type.

APPRAISER:

Signature: 

Name: Brooks Sinnen

Date Signed: 10/16/2023

State Certification #: 4001015161

or State License #: _____

State: VA

Expiration Date of Certification or License: 12/31/2024

Effective Date of Appraisal: 10/03/2023

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Errors & Omissions

AIG SPECIALTY INSURANCE COMPANY

Administrative Offices - 1271 Ave of the Americas FL 37, New York, NY 10020-1304

Certificate Number: 026243611-02
This Certificate forms a part of Master Policy Number: 035908521-02
Renewal of Master Policy Number: 035908521-01

NOTICE: THIS INSURANCE IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND ONLY APPLIES TO CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER DURING THE CERTIFICATE PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER AFTER THE END OF THE CERTIFICATE PERIOD UNLESS, AND TO THE EXTENT, A BASIC OR EXTENDED REPORTING PERIOD APPLIES.
NOTICE: DEFENSE EXPENSES ARE INCLUDED WITHIN AND REDUCE THE APPLICABLE LIMIT OF LIABILITY STATED IN THE CERTIFICATE. PLEASE READ THE ENTIRE POLICY CAREFULLY.

NORMAN-SPENCER REAL ESTATE RISK PURCHASING GROUP INC dba
THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
(A Delaware Corporation)

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Sinnen-Green & Associates, Inc. and Southward & Associates, Inc.
120 Landmark Square, Suite 101
Virginia Beach VA 23462

2. Certificate Period: Effective Date: 12/3/2022 to Expiration Date: 12/3/2023
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above

2a. Retroactive Date: 6/1/1987
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above

3. Limit of Liability: \$ 1,000,000 each claim
\$ 1,000,000 aggregate limit

4. Deductible: \$ 5,000 each claim

5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES

6. Advance Certificate Holder Premium:	\$13,967.00	Surplus Lines Tax	315.16
7. Minimum Earned Premium:	25% or \$3,492.00	Assessment Fee	3.50
		Risk Purchasing Group Fee	40.00
Forms and Endorsements:		Total:	\$ 358.66
See Attached Forms list			

Agency Name and Address: Norman-Spencer Agency, LLC
8075 Washington Village Drive
Dayton, OH 45458

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

County: Virginia Beach

Authorized Representative OR
Countersignature (in states where applicable)

Date: November 3, 2022

Appraiser Certification

COMMONWEALTH of VIRGINIA	
Department of Professional and Occupational Regulation 9960 Mayland Drive, Suite 400, Richmond, VA 23233 Telephone: (804) 367-8500	
EXPIRES ON 12-31-2024	NUMBER 4001015161
REAL ESTATE APPRAISER BOARD	
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER	
	MATTHEW BROOKS SINNEN 120 LANDMARK SQUARE SUITE 101 VIRGINIA BEACH, VA 23452
	
<i>Professional Seal</i>	
Status can be verified at http://www.dpor.virginia.gov	
(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)	
DPOR-LIC (02/2017)	