APPRAISAL OF REAL PROPERTY

10/03/2023



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 N						3766	
Property Address	210 81st St							
City	Virginia Beach	County	Virginia Beach City	State	VA	Zip Code	23451-1935	
Lender/Client	William J Summs							

TABLE OF CONTENTS

Cover Page	1
Letter of Transmittal	2
GP 2-4 Unit	3
GP 2-4 Unit	
GP 2-4 Unit	
Additional Comparables 4-6	6
GP 2-4 Unit	7
General Text Addendum	8
Market Conditions Addendum to the Appraisal Report	9
Building Sketch (Page - 1)	
Building Sketch (Page - 2)	
Plat Map	
Location Map	13
Subject Photos	14
Interior Photos	15
Interior Photos	
Photograph Addendum	17
	. 17
Comparable Photos 1-3	
Comparable Photos 4-6	19
USPAP Identification Addendum	20
Errors & Omissions	21
Appraiser Certification	22
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Sinnen-Green & Associates, Inc. 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

<u>2</u>	4 UNIT RESIDENTIAL	APPRAISAL REPORT	File No.: SG23-393766
	Property Address: 210 81st St County: Virginia Beach City	City: Virginia Beach Legal Description: CAPE HENRY SEC D LOT 11 & PT	State: VA Zip Code: 23451-1935
5		CAPE HEINT SEC D LUT IT & PT	UF 12 & 13 DK 10
SUBJEC.	Assessor's Parcel #: 241-958-58840-000	Tax Year: 2022 R.E.	Taxes: \$ 10,625 Special Assessments: \$ 0
su	Current Owner of Record: Tharp Lillian Bond	Borrower (if applicable):	n/a
	Occupant: Owner Tenant Vacant Market Area Name: North End	Project Type: PUD Other (describe) Map Reference: 47260	HOA: \$ 0 per yr. per mo.
	Market Area Name: North End The purpose of this appraisal is to develop an opinion of:	Market Value (as defined), or ther type of value	0101.000
	This report reflects the following value (if not Current, see comm		. ,
F		les Comparison Approach Cost Approach Income Appro	oach (See Reconciliation Comments and Scope of Work)
ASSIGNMEN	Property Rights Appraised: Fee Simple Intended Use: The intended use of this appraisa	Leasehold Leased Fee Other (describe)	
SIG	Ine intended use of this appraisa	I report is for the client to evaluate the property that is the subje	ct of this appraisal for a value estimate.
AS	Intended User(s) (by name or type): The Intend	ed User(s) of this report is the client. No additional intended use	ers are identified by the appraiser.
	Client: William J Summs	Address: 210 81st St, Virginia Beach, V	
	Appraiser: Brooks Sinnen Location: Urban X Suburban	Address: 120 Landmark Square, Suite	02, Virginia Beach, VA 23452 Present Land Use Change in Land Use
	Built up: 0ver 75% 25-75%		GE One-Unit 75 % Not Likely
	Growth rate: 🗌 Rapid 🕅 Stable	Slow Owner \$(000) (t	rrs) 2-4 Unit 10 %
N	Property values: Increasing Stable		21 Multi-Unit 10 % * To:
AREA DESCRIPTION	Demand/supply: Shortage In Balance Marketing time: Under 3 Mos. 3-6 Mos.		98 Comm'i 5% 71 0%
SCI	Market Area Boundaries, Description, and Market Conditions (inc		71 0 % Please see the attached 1004 MC form. The subject
A DI	is generally bounded north by the Chesapeake I	Bay, east by the Atlantic Ocean, south by Laskin Road and west	
ARE		esort Area, consisting of older renovated beach homes, newer	· · ·
MARKET		roximity to the Atlantic Ocean as well as many other noted ame any others. The newer custom homes of the neighborhood, as v	
MAR	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)		onconforming (grandfathered) Illegal No zoning
	Are CC&Rs applicable? Yes No X Comments:	Jnknown Have the documents been reviewed? Yes	No Ground Rent (if applicable) \$/
	Highest & Best Use as improved: Present use	or Other use (explain)	
	Actual Use as of Effective Date: Residential; M		
		I is felt to be at its highest and best use as a multi-family reside This report is being based on the extraordinary assumption that	
	-	condominum. This is assumed to be true as the city of Virginia	
NO			
DESCRIPTION	Utilities Public Other Provider/Descripti Electricity Image: n/a n/a Image: n/a		Private Frontage <u>Typical</u> Topography Gently sloping
ESCI	Gas <u>n/a</u>	Street asphalt 🛛	Size Average
SITED	Water I n/a	Surface	Shape Irregular
S	Sanitary Sewer <u>n/a</u> Storm Sewer <u>n/a</u>	Curb/Gutter none	Drainage <u>Typical</u>
	Storm Sewer Image: n/a Telephone Image: N/a	Street Lights typical	View Residential/2 Block Ocean
	Multimedia n/a	Alley none	
	Other site elements: Inside Lot Corner FEMA Spec'l Flood Hazard Area: Yes X No		
		FEMA Flood Zone: X FEMA Map #: 51553100 proditions or external factors were noted during the site inspectio	1/10/2010
		ects site dimensions were obtained through public records. The	
	subject is situated within two blocks of the Atla	ntic Ocean.	
		Description Foundation	Basement None Heating Fwa
	# of Units 3 Accessory Unit Foundat # Stories 2 # Bldgs. 2 Exterior		Area Sq. Ft. 0 Type Furnace % Finished 0 Fuel Gas Oil
	# Stories 2 # Bldgs. 2 Exterior Type Det. Att. Roof Su	Wood offinigic	% Finished <u>0</u> Ceiling <u>Gas, Oil</u>
IS		& Dwnspts. Aluminum Sump Pump n/a	Walls Cooling Central Air
NEN.	Existing Proposed Und.Cons. Window	<u></u>	Floor Central X
OVE	Actual Age (Yrs.) 87 Effective Age (Yrs.) 15		Outside Entry Other
APR	Effective Age (Yrs.) 15 Interior Description Appli	11/4	Car Storage None
E H	Floors Crpt, hwd, vnl/avg-gd Refrig	erator <u>3</u> Stairs Fireplace(s) # <u>0</u> V	/oodstove(s) # 0 Garage # of cars (1 Tot.)
DFT		e/Oven 3 Drop Stair Patio Pavered	Attach. 0
NO	Trim/Finish Wood/avg-good Dispo Bath Floor Vini tile/avg-good Disho		Detach. 0 Bit-in 0
IPTI	Bath Hoor Vnl,tile/avg-good Dishv Bath Wainscot Ctile,fbglass/avg-gd Fan/H		Carport 0
DESCRIPTION OF THE IMPROVEMENTS	Doors Wood/avg-good Micro	wave 0 Heated 0 Pool None	Driveway
В		er/Dryer 2 Finished	Surface Asphalt,Gravel
	Unit # 1 contains: 8 Rooms; Unit # 2 contains: 4 Rooms;	3 Bedrooms; 3.0 Bath(s); 3.34! 2 Bedrooms; 1.0 Bath(s); 70!	So Et GLA Above Grade
	Unit # 3 contains: 4 Rooms;	2 Bedrooms; 1.0 Bath(s); 85	7 Sq.Ft. GLA Above Grade for the Subject Property is:
	Unit # 4 contains: Rooms;	Bedrooms; Bath(s);	Sq.Ft. GLA Above Grade Sq.Ft.
-		Copyright@ 2007 by a la mode, inc. This form may be reprod	uced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited.

GP 2-4 UNIT

Form GP2-4 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

뒫	Additional feature	es:	See	e attac	ched add	enda.												
18																		
IMPROVEMENTS (cont.)	Describe the con	dition of the	proper	ty (incli	uding physic	al, functiona	l and exte	rnal obsolescer	ice):		Δt ti	ne time of	f insnecti	on, the subjec	rt annea	red to be w	vell mainta	uned and in
IEN.	average/goo								,		<u>At u</u>		порсоц					
VEN		u oonan	0		noouou	opunor												
RO																		
N																		
	The following are			ntativa	aurrant aimi		danata yan	hal avananting a	a man a vahia da	the subject evens	d. This such	ala la intend		ut the e				
	opinion of the ma					iidi, dilu piu;	dilidle leli	iai properties ci	unparable lu	the subject prope	ity. This diidij	1515 15 11111111	ieu io suppo					
	FEATUR				SUBJECT			COMPARA	BLE RENTAL	#1		COMPARA	BLE RENTAL	. # 2		COMPARA	BLE RENTAL	# 3
	Address 210) 81st St					222 6	5th St			220 89th	St			207 83	Brd St		
			ch, V	A 234	51-1967	,	Virgini	a Beach, VA	A 23451-2	2133	Virginia E	Beach, VA	23451-	1830	Virginia	a Beach, V	A 23451-1	807
	Proximity to Subj						1.11 n	niles S			0.55 mile	es NW	_		0.18 m	niles N	^	
	Current Monthly F Less: Utilities	Rent	\$ -\$						\$ - \$	3,200			\$	1,900			\$	1,695
	Furnishir	ngs	-\$						- \$				- \$				- \$	
	Plus: Rent Cor		+\$						+ \$				+ \$				+ \$	
	Adj. Monthly Ren	nt	\$						\$	3,200			\$	1,900			\$	1,695
	Adj. Mo. Rent / G	GLA	\$		/sq	.ft.			\$	1.33 ^{/sq.ft.}			\$	1.10 ^{/sq.ft.}			\$	0.91 ^{/sq.ft.}
	Data Source(s) RENT ADJUST	TAFATO					REIN#	10479091		. / C Adiust		0477939		. / C Adiust	REIN#	10491849 DESCRIPTIO		. / C Adiust
	Rent Control	TIMEINTS		Yes	ESCRIPTION			DESCRIPTION es 🕅 No	N	+/- \$ Adjust	Yes	DESCRIPTION	N	+/- \$ Adjust		es 🕅 No	IN	+/- \$ Adjust
1	Lease Date						04/20/				05/04/20			1	07/05/			
YSIS	Location		Nort	h Enc	1		North				North En				North I			
NAL	Design (Style)				al/Duplex			nporary			Duplex				Duplex			
L A	Age		87				44				56				82			
SNT/	Condition		Ave	age/(Averaç	je/Good	444 ***		Average/		700			je/Good	050 ***	
COMPARABLE RENTAL ANALYSIS	Total GBA Total # of Units		3		4,9)11 sq.ft.	1	2,	411 sq.ft.	+880	2	1,	728 sq.f	+1,110	2	1,	,856 ^{sq.ft.}	+1,070
ABL	Total GLA		5		4.9)11 sq.ft.		2.	411 sq.ft.		2	1.	728 sq.f		2	1.	856 ^{sq.ft.}	
PAR	Unit Breakdown		Tot.	Bed.	Baths	GLA	Tot. Ber		GLA		Tot. Bed.	Baths	GLA		Tot. Bec		GLA	
WO		Unit # 1	8	3	3.0	3,349	7 3	2.1	2,411	+50								
0		Unit # 2	4	2	1.0	705		_			4 2	1.0	864		4 2	-	928	
		Unit # 3 Unit # 4	4	2	1.0	857					4 2	1.0	864	-	4 2	1.0	928	
		UIIII # 4																
	Net Rental Adjust Indicated Monthly							+ [] -	S S	930			\$	1,110		+ [] -	\$	1,070
	Analysis of rental				rontal cor	marahla				4,130				3,010		concidoro		2,765
								aiven consi			imate of r	narket rei			hles are		d to he the	
	comparables	s availab	le and					given consi ket rent.	deration i	n the final est	imate of r	narket rei		intai compara	bles are	CONSIDER	d to be the	
	comparables	s availab	le and						deration	n the final esi	imate of r	narket rei			bles are		d to be the	
	<u>comparables</u>	s availab	le and						deration i	n the final esi	imate of r	narket rei			bles are		d to be the	
	<u>comparables</u>	s availab	le and						deration i	n the final est	imate of r	narket rei			bles are		d to be the	
	comparables			d besi	t overall i	ndicators	of mar	ket rent.							bles are	Considere	d to be the	
			ipprais	d besi	t overall i	ndicators	of mar	ket rent.		n the final est vide an opinion of Actual Rents	the market re					ion of Market F		
	Rent Schedule:	The a	ipprais L	d best er must eases	t overall i	ndicators	of mar	ket rent.	t rents to pro Per U	vide an opinion of Actual Rents nit	the market re	ent for each		ubject property.		ion of Market F		Total
	Rent Schedule:		ipprais L	d best er must eases	t overall i	ndicators	of mar	monthly marke	t rents to pro Per U shed	vide an opinion of Actual Rents nit Furnished	the market re	ent for each	unit in the si	ibject property. Unfurnished	Opin Per Unit		Rent	Total Rents
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SCHEDULE	Rent Schedule: Unit # 1	The a Begin I	apprais L Date A	d best er must eases	t overall i	ndicators e applicable End Date n/a	of mar	ket rent. monthly marke Unfurnis \$	t rents to pro Per U shed	vide an opinion of Actual Rents nit Furnished \$	the market re	ent for each	unit in the si	Ubject property. Unfurnished 4,1 1,4	Opin Per Unit 00 \$	ion of Market F	Rent \$	Total Rents 4,100
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	Rent Schedule:	The a Begin I n/a n/a ase data ase data ase data r. in estimated tual or estin imediate/	Date	er must eases Lease No lea	reconcile th a Dates a Dates b	e applicable End Date n/a n/a a providen Electric [hly income a. The van	indicated indicated d to indicated yuate	ket rent. monthly marke Unfurnis \$ \$ \$ Total Actual N Other Monthly Total Actual N Total Actual N To	t rents to pro Per U shed fonthly Rent fonthly Incom (iter fonthly Incom fonthly I	vide an opinion of Actual Rents nit Furnished \$ \$ \$ \$ mize) ne Gas 0il nt number of appraisal.	the market re \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total Rents	unit in the si S S S To Otti To mated ma	Unfurnished 4,1 1,4 1,4 1,4 al Gross Monthly I ner Monthly Incom Multimedia arket rent was on and other n	Opin Per Unit 00 \$ 00 \$ 00 \$ 3 Rent e (itemize) hly Income Dased	ion of Market P Furnished phone on actual re- nenities and	Rent \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total Rents 4,100 1,400 1,400 6,900 6,900
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	Rent Schedule:	The a Begin I n/a n/a n/a ase data er. in estimated trual or estin imediate/ VACH TO VA tiplier Analy	Ipprais: L Date a a I I I I I I I I I I I I I I I I I	er must eases Lease No lea ents and ral ma	t overall i reconcile th Dates Dates Asses were d other mont arket area	e applicable End Date n/a n/a e provided Electric [hly income a. The van The Income 6,900	indicated indicated d to wate	ket rent. monthly marke Unfurnit S S S S Total Actual N Other Monthly Total Actual N r Sew personal prope nts reflect t	t rents to pro Per U shed Interpret of the terminal of termina	vide an opinion of Actual Rents nit Furnished \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	the market re \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total Rents collection The estine each unit Gross Rent = \$	unit in the si	Unfurnished 4,1 1,4 1,4 al Gross Monthly I ner Monthly Incom ial Estimated Mont Multimedia arket rent was on and other n GRM 207,500	Opin Per Unit 00 \$ 00 \$ 00 \$ aent (temize) based oted arr	ion of Market F Furnished phone on actual ru nenities and Co Ludici	Rent Rent S S S Other ents from d features. ated Value by	Total Rents 4,100 1,400 1,400 6,900 6,900 the
INCOME APPROACH SUBJECT RENT SCHEDULE	Rent Schedule:	The a Begin I n/a n/a n/a ase data er. in estimated trual or estin imediate/ VACH TO VA tiplier Analy	Ipprais: L Date a a I I I I I I I I I I I I I I I I I	er must eases Lease No lea ents and ral ma	t overall i reconcile th Dates Dates Asses were d other mont arket area	e applicable End Date n/a n/a e provided Electric [hly income a. The van The Income 6,900	indicated indicated d to wate	ket rent. monthly marke Unfurnit S S S S Total Actual N Other Monthly Total Actual N r Sew personal prope nts reflect t	t rents to pro Per U shed Interpret of the terminal of termina	vide an opinion of Actual Rents nit Furnished \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	the market re \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total Rents collection The estine each unit Gross Rent = \$	unit in the si	Unfurnished 4,1 1,4 1,4 al Gross Monthly I ner Monthly Incom ial Estimated Mont Multimedia arket rent was on and other n GRM 207,500	Opin Per Unit 00 \$ 00 \$ 00 \$ aent (temize) based oted arr	ion of Market F Furnished phone on actual ru nenities and Co Ludici	Rent Rent S S S Other ents from d features. ated Value by	Total Rents 4,100 1,400 1,400 6,900 6,900 the
	Rent Schedule:	The a Begin I n/a n/a n/a ase data er. in estimated trual or estin imediate/ VACH TO VA tiplier Analy	Ipprais: L Date a a I I I I I I I I I I I I I I I I I	er must eases Lease No lea ents and ral ma	t overall i reconcile th Dates Dates Asses were d other mont arket area	e applicable End Date n/a n/a e provided Electric [hly income a. The van The Income 6,900	indicated indicated d to wate	ket rent. monthly marke Unfurnit S S S S Total Actual N Other Monthly Total Actual N r Sew personal prope nts reflect t	t rents to pro Per U shed Interpret of the terminal of termina	vide an opinion of Actual Rents nit Furnished \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	the market re \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total Rents collection The estine each unit Gross Rent = \$	unit in the si	Unfurnished 4,1 1,4 1,4 al Gross Monthly I ner Monthly Incom ial Estimated Mont Multimedia arket rent was on and other n GRM 207,500	Opin Per Unit 00 \$ 00 \$ 00 \$ aent (temize) based oted arr	ion of Market F Furnished phone on actual ru nenities and Co Ludici	Rent Rent S S S Other ents from d features. ated Value by	Total Rents 4,100 1,400 1,400 6,900 6,900 the
	Rent Schedule: Unit # 1 2 3 4 Comments on lea the appraise Utilities included i Comments on ac subject's im INCOME APPRO Gross Rent Mult Opinion of Month Summary of Inco	The a Begin I n/a n/a n/a ase data er. in estimated trual or estin imediate/ VACH TO VA tiplier Analy	Ipprais: L Date a a I I I I I I I I I I I I I I I I I	er must eases Lease No lea ents and ral ma	t overall i reconcile th Dates Dates Asses were d other mont arket area	e applicable End Date n/a n/a e provided Electric [hly income a. The van The Income 6,900	indicated indicated d to wate	ket rent. monthly marke Unfurnit S S S S Total Actual N Other Monthly Total Actual N r Sew personal prope nts reflect t	t rents to pro Per U shed Interpret of the terminal of termina	vide an opinion of Actual Rents nit Furnished \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	the market re \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total Rents collection The estine each unit Gross Rent = \$	unit in the si	Unfurnished 4,1 1,4 1,4 al Gross Monthly I ner Monthly Incom ial Estimated Mont Multimedia arket rent was on and other n GRM 207,500	Opin Per Unit 00 \$ 00 \$ 00 \$ aent (temize) based oted arr	ion of Market F Furnished phone on actual ru nenities and Co Ludici	Rent Rent S S S Other ents from d features. ated Value by	Total Rents 4,100 1,400 1,400 6,900 6,900 the

GP 2-4 UNIT

Form GP2-4 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

2-4 U My resea			did not	EN I		<u> </u>	Transfers	of the su		L ty for	the three year	ars prior	C I to the ef	fective d	ate of this a	nnraisa		e No.:	SG23	3-393766	;	
Data Sou		CoreLo		i tovodi dilij	y prior 3a	103 01 1	uunororo	01 110 31	ibjeet proper	Ly IOI		aro prior			ato or triio aj	ρριαιδα						
	1st Prio	r Subject Sal		er	A	Analysis	s of sale,	/transfer	history and/	or any	current agre	ement o	of sale/list	ing:			The subjec	t previ	ously t	ransferre	d on (09/29/22
Date:		/2022			<u> </u>	with r	no con	sidera	tion of va	lue.	The subje	ect ha	s no ot	her tra	nsfers w	ithin	the past three	years.				
Price:	0	! -																				
- 1	/ 00101	r Subject Sal	e/Transfe	er																		
Date:																						
Price:																						
Source(s	^{s):} Corel comparisoi		Η ΤΟ VA	LUE (if de	eveloned	h				The Sa	ales Comparia	son Ann	roach wa	s not de	veloned for	this and	nraisal					
	FEATURE			SUBJE		, 		CO	MPARABLE			oon ripp			MPARABLE				CO	MPARABLE	SALE #	∉ 3
Address	210 81	st St					110 6	1st St					113 8	5th St				6301	Atlanti	c Ave		
Drovimit	Virginia y to Subject	a Beach, '	/A 234	451-196	67				h, VA 23	451	-2115				ch, VA 23	8451-	1813	_		ch, VA 23	451-	2107
Sale Price			\$				1.40 n	niles S		\$	1,360	000	0.34 n	niles N	l	\$	1,020,000	1.20 r	niles S	E	\$	800,000
Sale Pric	ce/GBA		\$		/sq.f	ft.	\$	426.3	33 /sq.ft.		1,000	0,000	\$	411.	62 ^{/sq.ft.}		1,020,000	\$	361.	17 ^{/sq.ft.}		000,000
	Ionthly Rent		\$		6,90	0	\$	6,5	00 (Est.)				\$					\$				
Gross Re Price per	ent Multiplier		s				¢		209.23				¢		E40.000			¢		400.000		
Price per			\$				\$		680,000 104,615				\$		510,000 102,000			\$		400,000 80,000		
Price per	r Bedroom		\$				\$		226,667				\$		204,000			\$		133,333		
Data Sou				ecords					9526;DO						1837;DO					2778;DO		
	ion Source(s) LUE ADJUSTN	IENTS	inspe	ction DESCRIP	TION			ESCRIF	75;Corel	Logi	<u>c</u> +/- \$ Adj	ust	Doc #	30548 DESCR	B59;Core IPTION	Logic	+/- \$ Adjust	city re	DESCR	visual ins	pecti	ion +/- \$ Adjust
Rent Cor		-	ΠY		No				No	+	, , , , , , , , , , , , , , , , , , ,		Y] No	+		ΠY] No	+	
	Financing		n/a	<u> </u>			ArmLt						ArmLt					ArmL	th			
Concess	sions Sale/Time		n/a				Cash;						Conv;(-	00			Conv;	-	00		
Rights A	-		n/a Fee Si	imnle			<u>s07/2</u> Fee Si	2;c06/: mple	22	+			s10/22 Fee Si		22	-		s10/2 Fee Si	2;c09/ imple	22	-	
Location			North				North						North					North				
Site			11,82				9539 :						7665 :			}		5582			}	0
View Design ((Stulp)			/2 Blks					k Ocean		-250				k Ocean	}	-100,000		-	/1 Blk Oc	n}	+250,000
- 1	of Construction	1		ional/D I Shingl			Duplex Wood	k Shingl	e			0	Duplex Vinyl	(Duple Wood	x Shing	le		0
Age			87	en ng	•		68	og	•			0	71					68	oning			0
Condition			Avera	ge/Goo			Averaç	ge/Goo		4			Averaç			. 4	+25,000	Avera			4	
Total GB Total # (3	4	,911	sq.ft.	2	3	8,190 ^{sq}	.π.	+94	4,500	2	2	2,478 ^{sq}	μ.π.	+134,000	2		2,215 ^{sq}	.π.	+148,500
Total GL			3 4,911		:	sq.ft.	2	3	8,190 ^{sq}	.ft.			2		2,478 ^{sq}	ı.ft.		2		2,215 ^{sq.}	.ft.	
Unit Brea			Total	Bdrms	Baths	s	Total	Bdrms	Baths				Total	Bdrms	Baths			Total	Bdrms	Baths		
14	_	Unit # 1 Unit # 2	8	3	3.0		7	3	3.0				6	3	1.0		+10,000	6	4	1.1		+7,500
Unit Brea	_	Unit # 3	4	2	<u>1.0</u> 1.0		6	3	3.0			0,000 5,000	4	2	1.0		0 +5,000	4	2	2.0		-10,000 +5,000
RISC		Unit # 4	т	2	1.0	,						5,000					1 0,000					10,000
	nt & Finished		0sf				0sf						0sf					0sf				
5 Function	Below Grade al Utility		avera			_	averag						averac					avera			_	
Heating/			fwa/c	0			fwa/ca						fwa/ca					fwa/c				
	Efficient Items		see pa	age one			see co	ommer	its			0	see co	mmer	nts		0	see co	ommer	nts		0
Parking Porch/Pa	atio/Deck		on site				on site					000	on site		cs,s.porc	h	0.000	on sit			_	. 6 000
	eatures		none	rch,pati	U,Dalus		porche none	85			+(5,000	none	5,Dail	55,5.µ010	11	-2,000	none	62			+6,000
-										+						+					-	
· ·	istment (Total)] +	- 🛛	\$	-154	4,500] +		\$	72,000		3 +		\$	407,000
	d Sale Price																					
of Comp Adjusted	d Price of Corr	inarables per	GBA				ŝ		377.90	\$	1,20	5,500	s		440.68	\$	1,092,000	ŝ		544.92	\$	1,207,000
	d Price of Corr						\$		602,750				\$		546,000			\$		603,500		
	d Price of Corr						\$		92,731				\$		109,200			\$		120,700		
	d Price of Corr per GBA	iparables per \$		n X	4.0		\$ SF GE		200,917 \$	1.00	99,635	nd Val	\$ per Unit		218,400 \$		00 X	\$	Units	201,167		1 000 000
	per Room	•	285 85,000		1,0		Room						per Bedr	oom	•	410,0 185,0	00	3 7	Bedroo			1,230,000
Summar	ry of Sales Co			•			attache	ed add	enda.	.,	00,000											
<u> </u>																						
-																						
-																						
Indicate	ed Value by	Sales Com	parison	Approa	ch \$			1 20	0,000													
)-/11							1,50	0,000	Сор	pyright© 2007 t	oy a la mo	de, inc. Thi	s form may	/ be reproduced	d unmodi	fied without written perm	iission, hov	vever, a la r	node, inc. must	be ackn	owledged and credited.

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A	DDITIO	NAL	CO)MF	PARA	BL	E S	ALE	S				F	ile No.:	SG23	3-393766	
	FEATURI			SUBJ	ECT			ARABLE SALE			COMP	ARABLE SAI	.E# 5		COMPA	ARABLE SALE	# 6
	Address 210 8	1st St				318 3	4 1/2 5	St					-				
		ia Beach,	VA 234	451-19	67			h, VA 234	151-2802								
	Proximity to Subject	ia Douong					miles S										
	Sale Price		s			0.001			\$ 725,000				S			:	s
	Sale Price/GBA		s		/sq.ft.	\$	176	74 /sq.ft.	120,000	\$		/sq.ft.		\$		/sq.ft.	
	Gross Monthly Rent		s		6,900	\$	170.			\$				\$			
	Gross Rent Multiplier	r			0,000			_									
	Price per Unit		\$			\$		241,667		\$				\$			
	Price per Room		s			\$		65,909		\$				\$			
	Price per Bedroom		s			\$		145,000		\$				\$			
	Data Source(s)		city re	ecords		BEIN :		0598;DON	126								
	Verification Source(s	;)	inspe					513;CoreL									
	VALUE ADJUST		linopo	DESCRI	PTION	000 /	DESCRIF		+/- \$ Adjust		DESCR	IPTION	+/- \$ Adjust		DESCRI	PTION	+/- \$ Adjust
	Rent Control			Yes 🖂	No		res 🖂	No			Yes	No			Yes	No	
	Sales or Financing		n/a	<u> </u>	2	ArmL						_				-	
	Concessions		n/a			Cash;											
	Date of Sale/Time		n/a				2;c05/	22									
	Rights Appraised		Fee S	imple		Fee S											
	Location		North				n Borou	iah }	0								
	Site		11,82			6588		}	0								
	View				ocean		ential	}	+450,000								
	Design (Style)			tional/E			h/Duple										
	Quality of Construction	on		Shing		Vinyl			0								
	Age		87			77			0								
	Condition			ige/Go	bd		ge/Goc	d									
	Total GBA				4,911 ^{sq.ft.}			1,102 ^{sq.f}	t. +44,500			sq	.ft.			sq.f	t.
	Total # of Units		3		·	3											
	Total GLA		4,911		sq.ft.		4	1,102 ^{sq.f}	t.			sq	.ft.			sq.f	t.
	Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
		Unit # 1	8	3	3.0	4	2	1.0	+10,000								
		Unit # 2	4	2	1.0	3	1	1.0	0								
		Unit # 3	4	2	1.0	4	2	1.0									
		Unit # 4															
т	Basement & Finished	i	0sf			0sf											
¥0	Rooms Below Grade																
Ř	Functional Utility		avera	ge		avera	ge										
AP	Heating/Cooling		fwa/c	ac		fwa/c	ac										
NO N	Energy Efficient Item	s	see p	age on	е	see c	ommer	nts	0								
RIS I	Parking		on sit	е		1ga10	dw		-10,000								
APN	Porch/Patio/Deck		cv.po	rch,pa	tio,balcs	porch	ies		+6,000								
SALES COMPARISON APPROACH	Extra Features		none			none								_			
ŝ																	
SAL																	
	Not Adverture of Code	- D											<u> </u>	+			
	Net Adjustment (Tota	11)					⊴ +	<u> </u>	\$ 500,500		+	<u> </u>	\$		+	<u> </u>	5
	Adjusted Sale Price of Comparables												•				·
	Adjusted Price of Co		CDA			\$			\$ 1,225,500	\$			\$	s			\$
	Adjusted Price of Co					φ \$		298.76		ء \$				s S			
	Adjusted Price of Co					φ \$		408,500		ء \$				s S			
	Adjusted Price of Co			m		Ф \$		<u>111,409</u> 245,100		\$ \$				s			
	Summary of Sales C					Ŷ		245,100		÷				l*			
1000									Convright@ 2007 by a la mo								



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<u>2</u> .	4 UNIT RESIDENTIAL APPRAISAL REP		File No.:	SG23-393766
	COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for	r this appraisal.		
	Provide adequate information for replication of the following cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):			
-				
COST APPROACH	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$
В,	Source of cost data:	DWELLING	Sq.Ft. @ \$	=\$
đ	Quality rating from cost service: Effective date of cost data:		0 Sq.Ft. @ \$	=\$
E P	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$	=\$
lõ			Sq.Ft. @ \$	=\$
Ľ			Sq.Ft. @ \$	=\$
				=\$
		Garage/Carport	Sq.Ft. @ \$	=\$
		Total Estimate of Cost-New		=\$
		Less Physical	Functional Externa	
		Depreciation		=\$(
		Depreciated Cost of Improvements		=\$
		"As-is" Value of Site Improvements		=\$
				=\$
				=\$
	Estimated Remaining Economic Life (if required): Year	INDICATED VALUE BY COST APPROACH		=\$
-	PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned U			
	Legal Name of Project:			
	Describe common elements and recreational facilities:			
DU				
۲ ב				
	Indicated Value hus Cales Commerciaes Annuanch à		Coat Annuach (if double	n e d) ê
	Indicated Value by: Sales Comparison Approach \$ 1,300,000 Income Appr	1,201,000	Cost Approach (if develo	
	Final Reconciliation The sales comparison approach as well as the income approach w			
	the sales comparison analysis. The cost approach was not considered as it does not a	pply to condominiums and typic	al buyers do not rely o	on it's fundamentals for
	purchase decisions.			
z				
ONCILIATION				
2	This appraisal is made is "as is", is subject to completion per plans and specific		ypothetical Condition the	
S	completed, subject to the following repairs or alterations on the basis of a Hy			
RECO	the following required inspection based on the Extraordinary Assumption that the condition	on or deficiency does not requi	ire alteration or repair:	
ž				
		ssumptions as specified in the	attached addenda.	
	Based on the degree of inspection of the subject property, as indicated bel			nptions and Limiting Conditions,
		pecified value type), as defined	,	l property that is the subject effective date of this appraisal.
	of this report is: \$ 1,300,000 , as of: If indicated above, this Opinion of Value is subject to Hypothetical Conditions	10/03/2023 and/or Extraordinary Assumptior		report. See attached addenda.
F	A true and complete copy of this report contains 22 pages, including exhibits whi		art of the report. Th	•
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ATTACHMENTS			Addandu	
Ξ				Photograph Addenda
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¥	Additional Rentals 🛛 Income/Expense Analysis 🖾 Hypothetica	l Conditions 🛛 🖾 Extraordii	nary Assumptions	
-	Client Contact: n/a Client	Name' William L Cummo		
	in a second seco	william 5 Summs	00461	
	E-Mail: wjsumms@at Address: APPRAISER	210 81st St, Virginia Beach, VA 2 SUPERVISORY APPRAISER (if		
		or CO-APPRAISER (if applicabl	. ,	
		UI CO-AFFRAISER (II applicabl	ie)	
	1100			
ŝ				
R		Supervisory or		
¥	Appraiser Name: Brooks Sinnen	Co-Appraiser Name:		
SIGNATURES	Company: Sinnen-Green & Associates, Inc.	Company:		
۳)	Phone: (757) 216-1317 Fax: (757) 544-9362	Phone:	Fax:	
	E-Mail: bsinnen@sinnengreen.com	E-Mail:		
	Date of Report (Signature): 10/16/2023	Date of Report (Signature):		
	License or Certification #: 4001015161 State: VA	License or Certification #:		State:
	Designation: Certified Residential Real Estate Appraiser	Designation:		
	Expiration Date of License or Certification: 12/31/2024	Expiration Date of License or Certification:		
	Inspection of Subject: Interior & Exterior Exterior Only None		nterior & Exterior	Exterior Only None
	Date of Inspection: 10/03/2023	Date of Inspection:		
_		a la mode, inc. This form may be reproduced unmodifie	ed without written nermission howev	or a la mode, inc. must be acknowledged and credited

GP 2-4 UNIT

Form GP2-4 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Bottomet	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. <u>The Dictionary of Real Estate Appraisal</u>, <u>Fifth Edition</u>, 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).

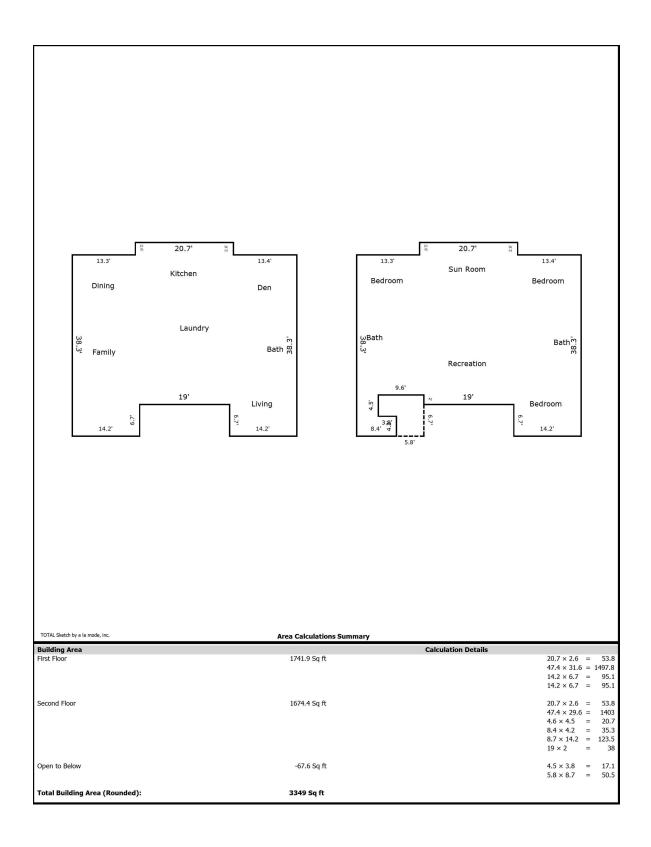
Market Conditions Addendum to the Appraisal Report

File No. SG23-393766

neighborhood. This is a required addendum for all appraisal reports		piii 1, 2009.							
Property Address 210 81st St		^{City} Virginia Be	ach	St	^{ate} VA	ZIP	Code 234	51-1	035
Borrower n/a			3011		VA VA		204	51-1	900
Instructions: The appraiser must use the information required on thi	is form as the basis for his/her con	clusions and must provide our	nort for those conclusions record	lina					
			-	-					
housing trends and overall market conditions as reported in the Neig				tent					
it is available and reliable and must provide analysis as indicated be	low. If any required data is unavaila	able or is considered unreliable,	the appraiser must provide an						
explanation. It is recognized that not all data sources will be able to	provide data for the shaded areas b	elow: if it is available, however	the appraiser must include the d	ata					
n the analysis. If data sources provide the required information as a									
	-								
average. Sales and listings must be properties that compete with the	e subject property, determined by a	pplying the criteria that would l	be used by a prospective buyer of	the					
subject property. The appraiser must explain any anomalies in the d	ata, such as seasonal markets, nev	v construction, foreclosures, et	C.						
inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months			Over	rall Trend		
Total # of Comparable Sales (Settled)					Increasing	X St			Declining
	4	0	1		-				
Absorption Rate (Total Sales/Months)	0.67	0.00	0.33		Increasing	🖂 St	table		Declining
Total # of Comparable Active Listings	1	2	4		Declining	St St	table		Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.5	0.0	12.0		Declining	St St	table	市	Increasing
Nedian Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		, , ,		rall Trend		
	FIIOT 7=12 WOITUIS		Guiterit - 3 Woltuns						
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ledian Comparable Sales Days on Market	21	0	5		Declining	🖂 St	table		Increasing
Median Comparable List Price		\$4,975,000	\$1,503,100		Increasing	X St	table	F	Declining
Indian Comparable List into	\$7,500,000				-			븝	
	102	128.5	56.5		Declining		table	ļ	Increasing
ledian Sale Price as % of List Price	100%	100%	105%		Increasing	St St	table		Declining
eller-(developer, builder, etc.)paid financial assistance prevalent?	Yes	No			Declining	🖂 St	table		Increasing
xplain in detail the seller concessions trends for the past 12 month		ed from 3% to 5% increasing i	use of buydowns, closing costs, c	ondo					
		-							
ees, options, etc.). It is typical for the sellers t	to contribute between 1%	to 3% of the sales price	e towards concessions.						
Are foreclosure sales (REO sales) a factor in the market?	Yes 📈 No	If yes, explain (including	the trends in listings and sales of	foreclose	d properties).				
Forselogura calco are colling for significantly loss	then market value, however	or do not appear to ba	o an impact on the mark	ot					
Foreclosure sales are selling for significantly less	than market value, nowev	er do not appear to nav	e an impact on the mark	el.					
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an analysis of pending sales and/or expired and withdrawn listings,	to formulate your conclusions, pro	vide both an explanation and si	upport for your conclusions.		sh any sign	ificant t	trande	'ho ir	nmodiate
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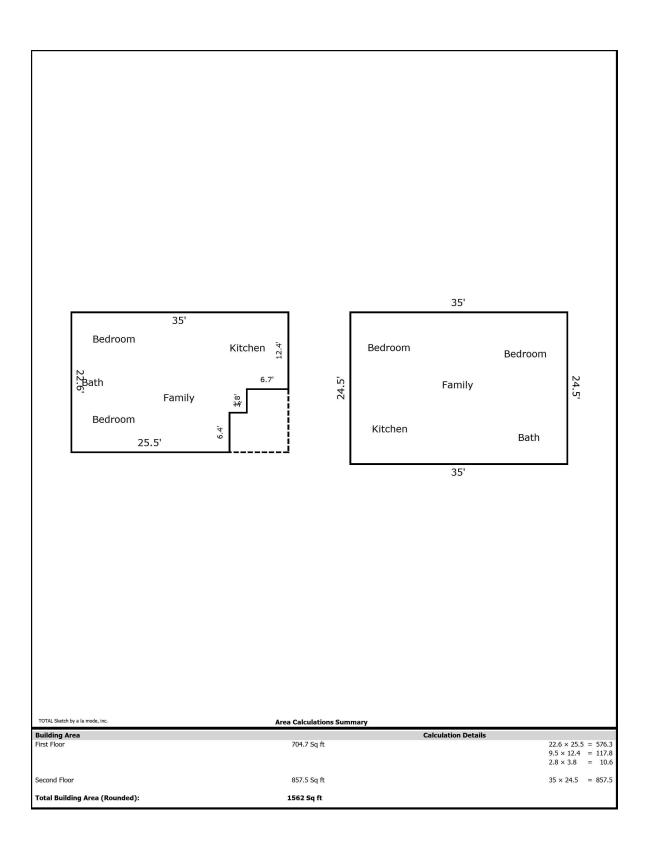
Building Sketch (Page - 1)

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							



Building Sketch (Page - 2)

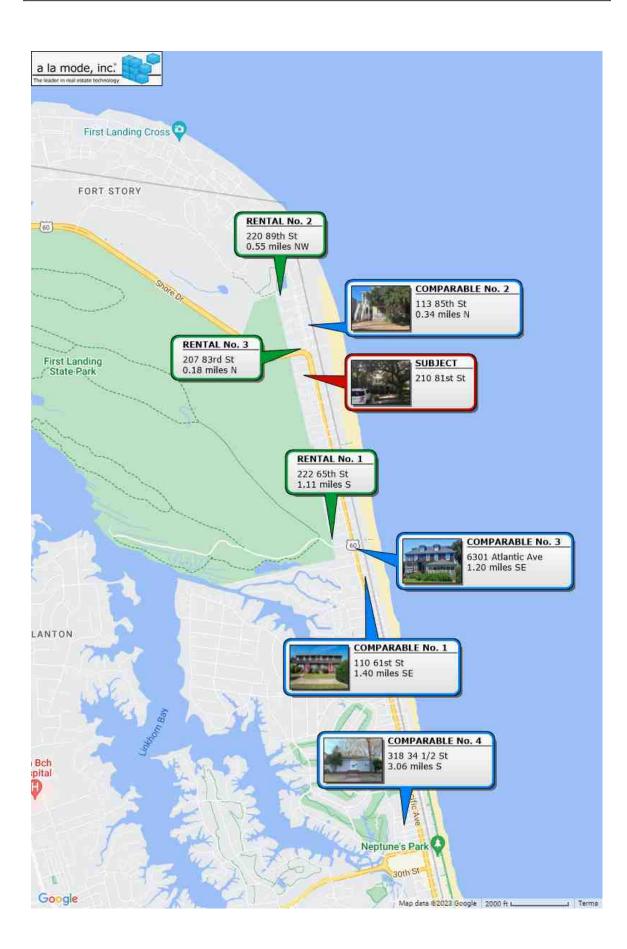
Borrower	n/a							
Property Address	210 81st St							
City	Virginia Beach	County	Virginia Beach City	State	VA	Zip Code	23451-1935	
Lender/Client	William J Summs							





Location Map

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 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

	oubjeet i ieint
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



Pavered Patio



Side of Duplex



Rear of Duplex



Side



Living



Bath



Laundry



Kitchen



Kitchen

Dining Form PICINT15 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE



Family

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							



Recreation

Balcony Deck

Bedroom



Bath



Sun Room



Bedroom



Bath



Bedroom



Water Heater



Bath (Unit 2)



Kitchen (Unit 2)



Meters





Bedroom (Unit 2)

Bedroom (Unit 2) Form PICINT15 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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

i i u Airriity	1.40 miles of
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	



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	t	
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

Borrow	11/a		
	y Address 210 81st St		
City Lender	Virginia Beach	County Virginia Beach City	ity State VA Zip Code 23451-1935
Lenuer	William J Summes/2023		
Т	his report was prepared under the following	J USPAP reporting option:	
	Appraisal Report	This report was prepared in accordance with USPAP Standard	ds Rule 2-2(a).
L	Restricted Appraisal Report	This report was prepared in accordance with USPAP Standard	as Rule 2-2(b).
	easonable Exposure Time		
N	ly opinion of a reasonable exposure time for the s	ubject property at the market value stated in this report is:	three to six months
_			
A	dditional Certifications		
- 10	certify that, to the best of my knowledge and belie	f:	
	I have NOT performed services, as an apprais	er or in any other capacity, regarding the property that is the subje	iect of this report within the
	three-year period immediately preceding acc		
	and you period initializing proceeding acc		
ΙΓ	I HAVE performed services, as an appraiser of	r in another capacity, regarding the property that is the subject of f	this report within the three-year
	period immediately preceding acceptance of	this assignment. Those services are described in the comments be	Jelow.
-	The statements of fact contained in this rep	ort are true and correct.	
			niting conditions and are my personal, impartial, and unbiased
	rofessional analyses, opinions, and conclusi		
	Unless otherwise indicated, I have no prese	nt or prospective interest in the property that is the subject (of this report and no personal interest with respect to the parties
ir	volved.		
-	I have no bias with respect to the property t	hat is the subject of this report or the parties involved with	this assignment.
		contingent upon developing or reporting predetermined res	•
			of a predetermined value or direction in value that favors the cause of
			ubsequent event directly related to the intended use of this appraisal.
			mity with the Uniform Standards of Professional Appraisal Practice that
	vere in effect at the time this report was prep		3 · · · · · · · · · · · · · · · · · · ·
		personal inspection of the property that is the subject of this	is report.
			on(s) signing this certification (if there are exceptions, the name of each
	· · ·	ppraisal assistance is stated elsewhere in this report).	
A	dditional Comments		
F	xposure time is:		
) time a property remains on the market.		
1.	f time a property remains on the market.		
2) the estimated length of time the property	vinterest being appraised would have been offered on th	he market prior to the hypothetical consummation of a sale at market
		a retrospective estimate based on an analysis of past ev	
1			wonts assuming a competitive and open market.
6	*2*) Exposure time is based on past actic	ons and the investigation of these events assuming an ac	ctive and onen real estate market
l'			
*	*This is an Appraisal Report It should be	noted that this report indicates the report type to be a S	Summary Appraisal Report; however, as of January 1, 2014, A
	ummary Report is not a recognized report		
ľ		()po.	
AP	PRAISER:		SORY APPRAISER: (only if required)
0:			
-	ature:	Signature:	
Nam	Dicolle chillion	Name:	
	Signed: 10/16/2023	Date Signed:	
	4001015161	State Certificat	
	tate License #:	or State Licens	1SE #:
State		State:	
			te of Certification or License:
Effe	ctive Date of Appraisal: 10/03/2023	Supervisory A	Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street

Interior and Exterior

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

Certificate Number:		026243611-02 Number: 035908521-02 035908521-01			
This Certificate forms a pa Renewal of Master Policy N					
NOTICE: THIS INSURAI CLAIMS FIRST MADE A COVERAGE EXISTS FO CERTIFICATE PERIOD NOTICE: DEFENSE EXF	GAINST THE CERT R CLAIMS FIRST M UNLESS, AND TO T	TIFICATE HOLDER D MADE AGAINST THE THE EXTENT, A BAS	URING THE CERTIFIC CERTIFICATE HOLDE IC OR EXTENDED REF	ATE PERIOD. NO R AFTER THE END PORTING PERIOD A	OF THE PPLIES.
STATED IN THE CERTIN					C7+81.12
NG			PURCHASING GROUP CERTIFIED APPRAISE ration)	A CONTRACTOR OF	
	CE	RTIFICATE DECL			
1. Nam e and Address of Certificate Holder:		Sinnen-Green & Associates, Inc. and Southward & Associates, Inc. 120 Landmark Square, Suite 101 Virginia Beach VA 23452			
		1	VA	23452	
2. Certificate Period:	Effective Date: 12:01 a.m. Standard	12/3/2022 Time at the Address of the	to Expiration Date: e Certificate Holder shown in it	12/3/2023 em 1. above	
2a. Retroactive Date:	6/1/1987 12:01 a.m. Standard Time at the Address of the Certific ate Holder shown in item 1. above				
3. Limit of Liability:) each claim) aggregate limit			
4. Deductible:	\$ 5,000) each claim			
5. Professional Covered S	ervices insured by	this policy are: <u>RE</u> /	AL ESTATE APPRAISAL	SERVICES	
6. Advance Certificate Holder Premium:		\$13,967.00	Surplus L	nes Tax	315.16
7. Minimum Earned Premium: 25% or		\$3,492.00	Assessme Risk Purc	ent Fee hasing Group Fee	3.50 40.00
Forms and Endorsements: See Attached Forms list			Total		\$ 358.66
Agency Nam e and Address		Norman-Spencer 8075 Washington Dayton, OH 45458	Village Drive		
IT IS HEREBY UNDERSTOOD FORTH IN THE ATTACHED MA		THE CERTIFICATE HO	DLDER AGREES TO ALL	TERMS AND CONDITI	ONS AS SET
			<u>- 19-</u>		
	1	51-7	7 Count	y. Virginia Beach	
	<u> 1988 - 19 - NAMES ALAM</u>	เอาและได้ ไม่ได้ และ พ.ศ.เซอิ	<u>XAN ALAUMAN ADIE</u> T		

Authorized Representative OR Countersignature (in states where applicable)

Date: November 3, 2022

PRG 4110 (5/20)

Appraiser Certification

