



Uniform Residential Appraisal Report

74010-000756  
File # SR22227

SALES COMPARISON APPROACH

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 149,900 to \$ 244,900 .

There are 54 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 45,000 to \$ 293,000 .

FEATURE		SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address		1831 Lasalle Ave Portsmouth, VA 23704			1516 Lasalle Ave Portsmouth, VA 23704			822 Portsmouth Blvd Portsmouth, VA 23704			921 Nelson St Portsmouth, VA 23704		
Proximity to Subject					0.17 miles N			0.42 miles SE			0.09 miles SE		
Sale Price		\$			\$ 95,000			\$ 45,000			\$ 82,500		
Sale Price/Gross Liv. Area		\$ sq.ft.			\$ 52.43 sq.ft.			\$ 24.17 sq.ft.			\$ 61.38 sq.ft.		
Data Source(s)					REIN MLS 10444934;DOM 34			REIN MLS 10413742;DOM 20			REIN MLS 10444934;DOM 34		
Verification Source(s)					MLS, Agents, Exterior Inspection			MLS, Agents, Exterior Inspection			MLS, Agents, Exterior Inspection		
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment		
Sales or Financing Concessions					ArmLth Cash;0			REO Cash;0			ArmLth Cash;0		
Date of Sale/Time					s08/22;c08/22 0			s02/22;c12/21 +3,000			s08/22;c07/22 +1,000		
Location		N;Res;			N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site		2526 sf			5227 sf 0			7144 sf 0			5663 sf 0		
View		N;Res;			N;Res;			A;Res/Traffic; +15,000			N;Res;		
Design (Style)		DT2.0;Trad			DT1.5;Cape 0			DT2.0;Trad			DT2.0;Trad		
Quality of Construction		Q4			Q4			Q4			Q4		
Actual Age		122			112 0			102 0			110 0		
Condition		C6			C5 -10,000			C5 -10,000			C6		
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		7	4	2.0	7	3	2.0 0	8	3	2.1 -3,000	5	3	1.0 +6,000
Gross Living Area		1,670 sq.ft.			1,812 sq.ft. -2,800			1,862 sq.ft. -3,800			1,344 sq.ft. +6,500		
Basement & Finished Rooms Below Grade		0sf			0sf			0sf			0sf		
Functional Utility		Average			Average			Average			Average		
Heating/Cooling		None/FHA/CAC			FHA/CAC -6,000			None 0			None 0		
Energy Efficient Items		Insul Win			Insul Win			Insul Win			Insul Win		
Garage/Carport		None			1gd1dw -4,000			1dw 0			1dw 0		
Porch/Patio/Deck		Cvd Stoop			Scn Porch 0			Cvd Stoop			Scn Porch 0		
Amenities		Cvd Porch			None +1,000			None +1,000			None +1,000		
Fence/Pool/Etc...		Fence			Fence			Fence			Fence		
Kitchen Equipment		None/New			Standard -1,000			None 0			None 0		
Net Adjustment (Total)					+ - \$ -22,800			+ - \$ 2,200			+ - \$ 14,500		
Adjusted Sale Price of Comparables					Net Adj. 24.0 % Gross Adj. 26.1 % \$ 72,200			Net Adj. 4.9 % Gross Adj. 79.6 % \$ 47,200			Net Adj. 17.6 % Gross Adj. 17.6 % \$ 97,000		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain													
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.													
Data Source(s) MLS (REIN), City Tax Records													
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.													
Data Source(s) MLS (REIN), City Tax Records													
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer		07/12/2022											
Price of Prior Sale/Transfer		\$30,000											
Data Source(s)		MLS (REIN), Tax Records			MLS (REIN), Tax Records			MLS (REIN), Tax Records			MLS (REIN), Tax Records		
Effective Date of Data Source(s)		09/29/2022			09/29/2022			09/29/2022			09/29/2022		
Analysis of prior sale or transfer history of the subject property and comparable sales Subject transferred in a bargain sale & deed on 7/12/22 at \$30,000.													
The sale was not deemed to be an arm's length transaction as the subject was not exposed to the market via the REIN MLS. Opinion of value appears in line with prior sales price in consideration of the nature of the prior sale (AS IS Value) and the significant work to be done to the subject (Subject To Value). See comp 4.													
Summary of Sales Comparison Approach See attached addenda													
Indicated Value by Sales Comparison Approach \$ 78,000													

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 78,000

Cost Approach (if developed) \$

Income Approach (if developed) \$

The sales comparison approach is considered the best indicator of market value.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: FNMA form 1004 and addendum.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 78,000 , as of 09/29/2022 , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005UAD Version 9/2011 Page 2 of 6Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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Per the Appraisal Institute:

Please note that all due diligence was performed in researching subject and comparable site sizes and SF of GLA. Normal resources for this information include tax records, assessor's records, MLS listings and conversations with agents. It is not uncommon for various resources to report disparate figures for both SF of GLA and site sizes. Your appraiser relied on what was deemed to be the most accurate reporting of both site size and SF of GLA derived from accepted resources.

Subject was measured to ANSI Standards.

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE .....		= \$	46,000
Source of cost data		DWELLING Sq.Ft. @ \$ .....		= \$	
Quality rating from cost service Effective date of cost data		0 Sq.Ft. @ \$ .....		= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$	
		Garage/Carport Sq.Ft. @ \$ .....		= \$	
REL =40+/- years.		Total Estimate of Cost-New .....		= \$	
		Less Physical	Functional	External	
		Depreciation			= \$(
		Depreciated Cost of Improvements .....		= \$	
		"As-is" Value of Site Improvements .....		= \$	
Estimated Remaining Economic Life (HUD and VA only) -2 Years		INDICATED VALUE BY COST APPROACH .....		= \$	

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)		Income approach was not deemed relevant to the scope of work for this assignment.	

Is the developer/builder in control of the Homeowners' Association (HOA)?			<input type="checkbox"/> Yes	<input type="checkbox"/> No	Unit type(s)	<input type="checkbox"/> Detached	<input type="checkbox"/> Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.							
Legal Name of Project							
Total number of phases		Total number of units		Total number of units sold			
Total number of units rented		Total number of units for sale		Data source(s)			
Was the project created by the conversion of existing building(s) into a PUD?			<input type="checkbox"/> Yes	<input type="checkbox"/> No	If Yes, date of conversion.		
Does the project contain any multi-dwelling units?			<input type="checkbox"/> Yes	<input type="checkbox"/> No	Data Source		
Are the units, common elements, and recreation facilities complete?			<input type="checkbox"/> Yes	<input type="checkbox"/> No	If No, describe the status of completion.		

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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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 use, 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 the 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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SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6								
	Address 1831 Lasalle Ave Portsmouth, VA 23704		121 Gilmerton Ave Portsmouth, VA 23704			2011 Charleston Ave Portsmouth, VA 23704			1901 Parker Ave Portsmouth, VA 23704										
	Proximity to Subject		0.09 miles SW			0.41 miles W			0.30 miles W										
	Sale Price		\$				\$ 269,900		\$		259,900		\$		293,000				
	Sale Price/Gross Liv. Area		\$		sq.ft.		\$ 172.35 sq.ft.		\$		157.90 sq.ft.		\$		151.66 sq.ft.				
	Data Source(s)		REIN MLS# 10438716;DOM 51			REIN MLS# 10448137;DOM 35			REIN MLS# 10440129;DOM 10										
	Verification Source(s)		MLS, Agents, Exterior Inspection			MLS, Agents, Exterior Inspection			MLS, Agents, Exterior Inspection										
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment				
	Sales or Financing Concessions		ArmLth VA;8097						ArmLth Conv;0			ArmLth FHA;0							
	Date of Sale/Time		s08/22;c07/22			+2,000			s09/22;c08/22			s07/22;c06/22			+5,000				
	Location		N;Res;		N;Res;						N;Res;			N;Res;					
	Leasehold/Fee Simple		Fee Simple		Fee Simple						Fee Simple			Fee Simple					
	Site		2526 sf		7405 sf			0			5227 sf			0			6970 sf		
	View		N;Res;		N;Res;						N;Res;			N;Res;					
	Design (Style)		DT2.0;Trad		DT2.0;Trad						DT1.5;Cape			0			DT2.0;Trad		
	Quality of Construction		Q4		Q4						Q4						Q4		
	Actual Age		122		77			0			86			0			84		
	Condition		C6		C2			0			C2			0			C2		
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths			
	Room Count		7	4	2.0	7	4	3.0	-6,000	6	3	2.0	0	8	4	2.0	0		
	Gross Living Area		1,670 sq.ft.		1,566 sq.ft.			+2,100			1,646 sq.ft.			0			1,932 sq.ft.		
	Basement & Finished Rooms Below Grade		0sf		0sf						0sf						0sf		
	Functional Utility		Average		Average						Average						Average		
	Heating/Cooling		None/FHA/CAC		FHA/CAC			0			FHA/CAC			0			FHA/CAC		
	Energy Efficient Items		Insul Win		Insul Win						Insul Win						Insul Win		
	Garage/Carport		None		1dw			0			1dw			0			2gd2dw		
	Porch/Patio/Deck		Cvd Stoop		Cvd Stoop						Cvd Stoop						Cvd Stoop		
	Amenities		Cvd Porch		None			+1,000			None			+1,000			None		
	Fence/Pool/Etc...		Fence		Fence						Fence						Fence		
	Kitchen Equipment		None/New		New			0			New			0			New		
	Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -900		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 1,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -7,200			
	Adjusted Sale Price of Comparables					Net Adj. 0.3 %				Net Adj. 0.4 %				Net Adj. 2.5 %					
						Gross Adj. 4.1 %		\$ 269,000		Gross Adj. 0.4 %		\$ 260,900		Gross Adj. 6.6 %		\$ 285,800			
	SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																	
		ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6						
Date of Prior Sale/Transfer		07/12/2022						03/16/2022											
Price of Prior Sale/Transfer		\$30,000						\$106,255											
Data Source(s)		MLS (REIN), Tax Records			MLS (REIN), Tax Records			MLS (REIN), Tax Records			MLS (REIN), Tax Records								
Effective Date of Data Source(s)		09/29/2022			09/29/2022			09/29/2022			09/29/2022								
Analysis of prior sale or transfer history of the subject property and comparable sales      Comp 5 sold prior on 3/16/22 in a bargain & sale deed for \$106,255, was rehabbed and resold.																			
ANALYSIS / COMMENTS	Analysis/Comments    The client has requested both an AS IS and Subject To value for the subject.   Comps 1-3 are used to derive AS IS opinion of value and comps 4-6 are used to derive the Subject To Value.   Comps 4-6 are deemed to be the most similar, proximate and timely sales available from which to derive an opinion of value for the subject Subject to the proposed renovations enumerated herein.   Adjustments were deemed warranted for changes in market conditions (As noted, appreciation of 10% is derived from the market and adjustments are applied accordingly.), bath count, SF and amenities.   Please note that no market support for a site size adjustment could be found at the time of preparation of this report.   Therefore, the opinion of value for the subject under the hypothetical condition that the proposed renovations have been completed in a workmanlike manner as of 9/28/22 is \$270,000.   Most consideration was given to the adjusted values of comps 4 and 5.   It is noted that the opinion of value is greater than the predominate primarily in consideration of the subject's condition upon completion of proposed rennovations.																		



Market Conditions Addendum to the Appraisal Report

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MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	1831 Lasalle Ave	City	Portsmouth	State	VA	ZIP Code	23704
Borrower	Baba Gurgur Homes LLC						

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable 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 below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	27	10	17	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.50	3.33	5.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	NA	NA	6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	NA	NA	1.1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	200,000	230,000	239,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	17	21	34	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	NA	NA	206,500	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	NA	NA	26	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101%	101%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).      Some seller concessions such as payment of some closing costs are typical in this market. Assistance is typically between 2-3% which is not deemed to signicantly impact home values.

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No      If yes, explain (including the trends in listings and sales of foreclosed properties).

There is an inventory of foreclosure/distress sales in the subject's broader market. The inventory is comprised of some homes that would appeal to the owner occupant as well as the investor sector of the market. The prevalence of FHA and VA financing for rehabbed homes continues to fuel the absorption of this inventory by investors. 1 of the sales above was an REO sale.

Cite data sources for above information.      REIN MLS. It is noted no data on prior listings could be efficiently extrapolated from the MLS system and thus were not provided.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The impact of the COVID 19 global pandemic appears to be waning. The Hampton Roads market fared better than other parts of the state during the Great Recession primarily due to a large military presence which blunted the unemployment numbers and saw personnel moving in and out of the area. The market appears to be similarly insulated at this time. Inventories remain tight and there is an upward pressure on value. The overall trend has been one of appreciation. The continuing war in Europe sparked a surge in fuel prices which has further fed the rise in inflation. Interest rates are trending upward and the Fed initiated another of possibly several rate hikes. The overall trend has been one of appreciation, however, there is uncertainty in the market which could see a significant swing in the near term.

Appreciation of 10% per year is suggested for the market based on a year to year analysis of median and average sales prices.

CONDO/CO-OP PROJECTS

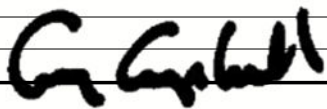
**If the subject is a unit in a condominium or cooperative project , complete the following:**      **Project Name:**

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No      If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRaiser

Signature		Signature	
Appraiser Name	Greg Campbell	Supervisory Appraiser Name	
Company Name	Southeastern Valuation Advisory	Company Name	
Company Address	917 Larchmont Cres, Norfolk, VA 23508-2511	Company Address	
State License/Certification #	4001010599	State License/Certification #	
	State VA		State
Email Address	gcampbell@sevanorfolk.com	Email Address	

Freddie Mac Form 71 March 2009      Page 1 of 1      Fannie Mae Form 1004MC March 2009

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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.

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.

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.

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.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes. Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion. A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

## 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
Armlth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Supplemental Addendum

File No. SR22227

Borrower	Baba Gurgur Homes LLC				
Property Address	1831 Lasalle Ave				
City	Portsmouth	County	Portsmouth City	State	VA Zip Code 23704
Lender/Client	Global Integrity Finance LLC				

ADDENDUM

**Appraiser Trainees:** When a report is transmitted via EDI (Emai) with an electronic signature, change the wording in the form from "Appraiser" to "Appraiser Trainee".

**Intended Users:** The intended user of this report is the client. If the loan is VA backed, the VA is also an intended user. If the loan is FHA backed, HUD is also an intended user.

**Intended Use:** This appraisal has been developed to support a market value estimate. The estimate of value will be used for financial considerations, which may include obtaining a mortgage, reducing PMI insurance, setting an asking price for potential sale, or other financial considerations.

**Hypothetical Conditions:** If this appraisal is based on plans & specs or is subject to repairs, these repairs are assumed to be in place as of the date of appraisal. These would be hypothetical conditions.

**Additional Certifications:** 1) We certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the code of professional ethics and standards of professional appraisal practice of the appraisal institute. 2) We certify that the use of this report is subject to the requirements of the appraisal institute relating to review by its duly authorized representative.

**Digital Photo Certifications (if applicable):** 1) The photos used in this appraisal are digital photos utilizing photo imaging technology. 2) The appraiser personally inspected the subject and all comparables utilized in this appraisal. 3) The photographs used in this appraisal are true and correct representations of the subject property and the comparable sales utilized in this report. 4) Although the photographs may have been enhanced during the finishing process, no alterations were made to the images which would misrepresent the appearance of the subject property or comparables. 5) Any exterior repairs and/or defects of the subject property and/or comparables sales is noted and addressed in the appraisal report, if necessary. 6) Photos in most instances have been down loaded from MLS database and may contain a "for sale" sign in front yard. None of the comparables are currently re listed for sale unless specifically addressed in the body of the appraisal.

**Digital Signature Certifications (if applicable):** This appraisal report may contain digital signatures that meet the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and of FNMA/FHLMC. The software program used to generate this appraisal report contains a digital signature security feature which utilizes personal passwords to protect digital signatures. Each appraiser has sole personalized control of affixing his/her digital signature to a report. The appraisal report cannot be modified without the permission of every appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. Lastly, disregard the word "appraiser" beside any associate/appraiser trainee's signature box if this report was transmitted by EDI.

**Compliance:** Thus appraisal report conforms with the minimum standards set forth on 12 C.F.R. Part 1608, Standards 1 and 2 of the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation.

**Scope:** The scope of this appraisal was to perform the research and analysis necessary to arrive at a well supported opinion of value. An Inspection of the subject property and surrounding neighborhood was conducted to determine the physical features and condition of the property and the environment in which it is located. Municipal records were researched for information on ownership, real estate assessments, taxes, utility availability and zoning regulations. Also, the research effort endeavored to extract market data for the development of the approaches to value. Information concerning the subject property and comparable sales was obtained from normal sources which included the assessor's office and Circuit Court record room in the subject's jurisdiction and other pertinent jurisdictions. During the course of the research every effort was made to verify information through public and proprietary records and personal interviews. The most pertinent data was assembled and analyzed in relation to the subject property. This information and analysis was then processed into an indication of value for the subject property using sound appraisal principles and practices.

Supplemental Addendum

File No. SR22227

Borrower	Baba Gurgur Homes LLC					
Property Address	1831 Lasalle Ave					
City	Portsmouth	County	Portsmouth City	State	VA	Zip Code 23704
Lender/Client	Global Integrity Finance LLC					

URAR: Improvements - Condition of the Property

The subject of this report is a two story traditional style home built in 1900 of approximately 1,670 SF. The subject was in poor condition (C6) at the time of inspection. Damage was noted on exterior front steps, covered porch ceiling, foundation, vinyl siding, some windows and doors were boarded up and the interior floor finishes, walls, ceilings and fixtures have been removed. The interior has been gutted.

The client has requested both an AS IS and Subject To completion of proposed renovations values. Please see attached construction budget for proposed renovations. Upon completion of the renovations the subject will be in C2 condition with no functional or external obsolescence noted. The subject will have a new roof, insulation, HVAC, electrical and plumbing system upgrades, new baths and kitchen, new drywall, fixtures, interior doors, etc. The subject will be renovated using modern energy efficient materials and methods.

Comps 1-3 are used to derive an opinion of value in AS IS condition. Comps 4-6 are used to derive an opinion of value Subject To the preposed renovations enumerated herein. Due to limitations of the form it was not possible to reflect both subject's C6 AS IS condition rating and C2 Subject To condition rating. Subject is assumed to be in C2 condition as it relates to comps 4-6.

• URAR : Sales Comparison Analysis - Summary of Sales Comparison Approach

Comparables are deemed to be the most similar, proximate and timely sales available at the time of preparation of this report.

Adjustments were deemed warranted for time of sale (Appreciation of 10% was derived from the market and adjustments are applied herein accordingly.), view, condition, bath count, SF and amenities. Weighted sales analysis utilizing gross adjustments supports opinion of value with most consideration given to the adjusted values of comps 1 and 3.

Opinion of value is below the predominate primarily due to the subject's condition, which is below the predominate.

It is noted that due to the required adjustments, line item adjustments exceeded 10% for comps 1 and 2, net adjustments exceeded 15% for comps 1 and 3 and gross adjustments exceeded 25% for comps 1 and 2. This was unavoidable.

Subject Photo Page

Borrower	Baba Gurgur Homes LLC				
Property Address	1831 Lasalle Ave				
City	Portsmouth	County	Portsmouth City	State	VA Zip Code 23704
Lender/Client	Global Integrity Finance LLC				



Subject Front

1831 Lasalle Ave  
Sales Price  
Gross Living Area 1,670  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 2526 sf  
Quality Q4  
Age 122



Subject Rear



Subject Street



Subject Photo Page

Borrower	Baba Gurgur Homes LLC				
Property Address	1831 Lasalle Ave				
City	Portsmouth	County	Portsmouth City	State	VA Zip Code 23704
Lender/Client	Global Integrity Finance LLC				



Subject Front

1831 Lasalle Ave  
Sales Price  
Gross Living Area 1,670  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 2526 sf  
Quality Q4  
Age 122



Subject Rear



Subject Street



Subject Photo Page

Borrower	Baba Gurgur Homes LLC				
Property Address	1831 Lasalle Ave				
City	Portsmouth	County	Portsmouth City	State	VA Zip Code 23704
Lender/Client	Global Integrity Finance LLC				



Broken Porch Step

1831 Lasalle Ave  
Sales Price  
Gross Living Area 1,670  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 2526 sf  
Quality Q4  
Age 122



Boarded Window



Deteriorating Ceiling

Subject Photo Page						
Borrower	Baba Gurgur Homes LLC					
Property Address	1831 Lasalle Ave					
City	Portsmouth	County	Portsmouth City	State	VA	Zip Code 23704
Lender/Client	Global Integrity Finance LLC					



Foundation Damage

1831 Lasalle Ave  
Sales Price  
Gross Living Area 1,670  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 2526 sf  
Quality Q4  
Age 122



Unseated Vinyl



Living Room

Subject Photo Page

Borrower	Baba Gurgur Homes LLC				
Property Address	1831 Lasalle Ave				
City	Portsmouth	County	Portsmouth City	State	VA Zip Code 23704
Lender/Client	Global Integrity Finance LLC				



Dining Room

1831 Lasalle Ave  
Sales Price  
Gross Living Area 1,670  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 2526 sf  
Quality Q4  
Age 122



Kitchen



Bath



Subject Photo Page

Borrower	Baba Gurgur Homes LLC				
Property Address	1831 Lasalle Ave				
City	Portsmouth	County	Portsmouth City	State	VA Zip Code 23704
Lender/Client	Global Integrity Finance LLC				



Bedroom

1831 Lasalle Ave  
Sales Price  
Gross Living Area 1,670  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 2526 sf  
Quality Q4  
Age 122



Bedroom



Bedroom

Subject Photo Page

Borrower	Baba Gurgur Homes LLC					
Property Address	1831 Lasalle Ave					
City	Portsmouth	County	Portsmouth City	State	VA	Zip Code 23704
Lender/Client	Global Integrity Finance LLC					



Bedroom

1831 Lasalle Ave  
Sales Price  
Gross Living Area 1,670  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 2526 sf  
Quality Q4  
Age 122



Bath

Comparable Photo Page

Borrower	Baba Gurgur Homes LLC				
Property Address	1831 Lasalle Ave				
City	Portsmouth	County	Portsmouth City	State	VA Zip Code 23704
Lender/Client	Global Integrity Finance LLC				



Comparable 1

1516 Lasalle Ave	
Prox. to Subject	0.17 miles N
Sale Price	95,000
Gross Living Area	1,812
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5227 sf
Quality	Q4
Age	112



Comparable 2

822 Portsmouth Blvd	
Prox. to Subject	0.42 miles SE
Sale Price	45,000
Gross Living Area	1,862
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	A;Res/Traffic;
Site	7144 sf
Quality	Q4
Age	102



Comparable 3

921 Nelson St	
Prox. to Subject	0.09 miles SE
Sale Price	82,500
Gross Living Area	1,344
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	5663 sf
Quality	Q4
Age	110



Comparable Photo Page

Borrower	Baba Gurgur Homes LLC				
Property Address	1831 Lasalle Ave				
City	Portsmouth	County	Portsmouth City	State	VA Zip Code 23704
Lender/Client	Global Integrity Finance LLC				



Comparable 4

121 Gilmerton Ave	
Prox. to Subject	0.09 miles SW
Sale Price	269,900
Gross Living Area	1,566
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	7405 sf
Quality	Q4
Age	77



Comparable 5

2011 Charleston Ave	
Prox. to Subject	0.41 miles W
Sale Price	259,900
Gross Living Area	1,646
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5227 sf
Quality	Q4
Age	86



Comparable 6

1901 Parker Ave	
Prox. to Subject	0.30 miles W
Sale Price	293,000
Gross Living Area	1,932
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6970 sf
Quality	Q4
Age	84



USPAP Compliance Addendum

Loan # 74010-000756  
File # SR22227

Borrower	Baba Gurgur Homes LLC				
Property Address	1831 Lasalle Ave				
City	Portsmouth	County	Portsmouth City	State	VA
				Zip Code	23704
Lender/Client	Global Integrity Finance LLC				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- ☒ 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.

PROPERTY INSPECTION

- ☐ I have NOT made a personal inspection of the property that is the subject of this report.
- ☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements: I am to be compensated \$500 for completing this assignment. The use of the hypothetical condition may have affected the assignment results. Appraiser understands client has certain requirements for E&O insurance. A copy of current E&O coverage is on file with AMC.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 1-3 months day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 1-3 months day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature  


Name  
Greg Campbell

Date of Signature  
10/11/2022

State Certification #  
4001010599

or State License #

State  
VA

Expiration Date of Certification or License  
12/31/2023

Effective Date of Appraisal  
09/29/2022

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

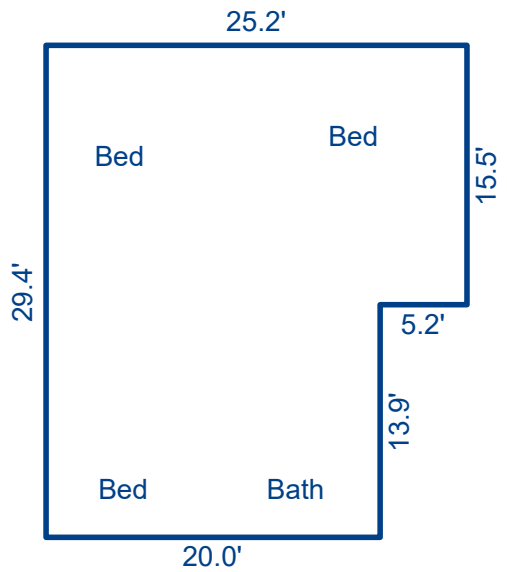
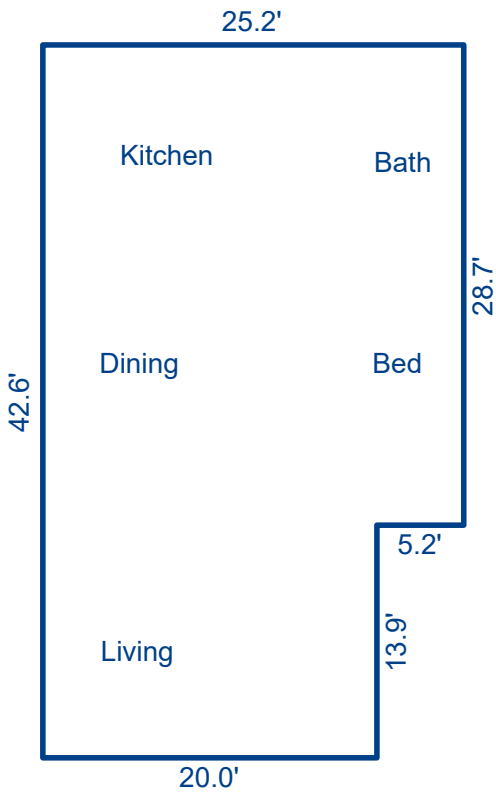
☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

## Building Sketch

Borrower	Baba Gurgur Homes LLC						
Property Address	1831 Lasalle Ave						
City	Portsmouth	County	Portsmouth City	State	VA	Zip Code	23704
Lender/Client	Global Integrity Finance LLC						



Sketch by Apex Sketch

[illegible]



Location Map

Borrower	Baba Gurgur Homes LLC				
Property Address	1831 Lasalle Ave				
City	Portsmouth	County	Portsmouth City	State	VA Zip Code 23704
Lender/Client	Global Integrity Finance LLC				





License





Instructions: Please fill in all of the information for the general contractor who will be overseeing your project (your

General Contractor for this Property's Reh

NAME: Omar Khalid

Address: 1813 Sunrise Dr, Virginia Beach, VA 23455

Website (if applicable):

Phone Number: 757-318-1327

REHAB ESTIMATING & BUDGETING WORKSHEET		
DESCRIPTION	ESTIMATED COST	
	LABOR and MATERIALS	
GENERAL REQUIREMENTS		
Plans and Specifications	\$ 1,000.00	1
Plan Review	\$ 1,000.00	2
Permits: Zoning, Building, Environmental, Other	\$ 800.00	3
Survey	\$ 500.00	4
Engineering Fees		5
Enter Additional Items (MUST describe)		6
		7
		8
		9
Subtotal	\$ 3,300.00	
SITE PREP		
Demolition (Remodel)		10
Jacking & Shoring (Remodel)	\$ 3,500.00	11
Dust control, Surface Protection (Remodel)	\$ 1,000.00	12
Job-Site Access		13
Job-Site Security	\$ -	14
Dumpster & Removal		15
Clear Lot	\$ 500.00	16
Storage On Site		17
Portable Toilet	\$ 150.00	18
Temporary Power	\$ 450.00	19
Temporary Heat		20
Scaffolding Rental	\$ 400.00	21
Tool/Equipment Rental	\$ 500.00	22
Enter Additional Items (MUST describe)		23
		24
		25
Subtotal	\$ 6,500.00	
ON-SITE WATER/SEWER		
Soil & Perc Tests		26
Septic System Design		27
Septic Permits, Inspections, Fees		28
Septic System Onstallation, Tie In To House		29
Dewatering (High Water Table)		30

Well, Pump, Trenching, Plumbing To House, Pressure Tank		31
Well Permits & Fees		32
Enter Additional Items (MUST describe)		33
		34
		35
Subtotal	\$ -	
UTILITIES		
Town Water: Tap Fees & Hookup		36
Town Sewer: Tap Fees & Hookup		37
Electrial: Permit, Connection Fee, Installation	\$ 7,500.00	38
Gas: Permit, Connection Fee, Hookup	\$ 700.00	39
LPN: Tank Installation, Hookup		40
Oil Tank Installation		41
Telecom Hookup		42
Enter Additional Items (MUST describe)		43
		44
		45
Subtotal	\$ 8,200.00	
EXCAVATION & EARTHWORK		
Cut & Fill		46
Blasting		47
Removal Of Stone/Dirt		48
Rough Grading		49
Trenching For Utility Hookups		50
Foundation Excavation		51
Foundation Footing Drains		52
Curtain Drains		53
Culverts		54
Swales		55
Retaining Walls		56
Ponds		57
Other Site Drainage		58
Backfill		59
Compaction		60
Top Soil		61
Finish Grading		62
Seeding/Sod	\$ 400.00	63
Enter Additional Items (MUST describe)		64
		65
		66
Subtotal	\$ 400.00	
FOUNDATION		
Footings/Pads	\$ 4,000.00	67
Foundation walls/stem walls/grade beams		68
Piers		69
Slabs - Foundation, Basement, Garage		70
Steel Reinforcing		71
Anchor Bolts, Hold Downs		72
Bulkheads		73
Sub-Slab Vapor Barrier		74

Sump Pump		75
Sub-Slab Vapor Barrier		76
Crawlspace Vapor Barrier	\$ 1,000.00	77
Crawlspace Vents	\$ 250.00	78
Foundation Windows		79
Damproofing, Waterrproofing		80
Foundation Drain Board		81
Waterproofing/Damproofing		82
Slab insualtion: Edge/Below		83
Exterior Foundation Insulation		84
Exterior Insulation Coating/Protection		85
Enter Additional Items (MUST describe)		86
		87
		88
Subtotal	\$ 5,250.00	
OTHER MASONRY/PAVING		
Patios	\$ 1,400.00	89
Exterior Stairs	\$ 500.00	90
Masonry Chimneys		91
Fireplaces/Hearths	\$ 800.00	92
Driveway		93
Walkways		94
Enter Additional Items (MUST describe)		95
		96
		97
Subtotal	\$ 2,700.00	
ROUGH FRAMING		
Sill & Seal		98
Steel/Wood Carrying Beam, Lolly columns		99
Floor Framing	\$ 2,000.00	100
Exterior & Interior Walls, Rough Stairs		101
Sheathing, Subflooring	\$ 2,000.00	102
Roof Framing/Trusses		103
Subfascia		104
Steel Framing Connectors		105
Nails, Screws, Fasteners	\$ 150.00	106
Prep for Plaster, Drywall		107
Rough Framing - Labor Only	\$ 3,000.00	108
Enter Additional Items (MUST describe)		109
		110
		111
Subtotal	\$ 7,150.00	
ROOFING		
Underlayment	\$ 700.00	112
Membrane		113
Flashing: Chimney, Vent Pipes, Sidewalls, Other Penetrations	\$ 450.00	114
Drip Edge	\$ 300.00	115
Roofing Installation	\$ 4,000.00	116
Gutters & Downspouts	\$ 650.00	117
Skylights		118



Ridge and roof vents	\$ 150.00	119
Enter Additional Items (MUST describe)		120
		121
		122
Subtotal	\$ 6,250.00	
EXTERIOR		
Exterior Foam Sheathing	\$ 800.00	123
Weather Barrier (Tyvek, etc.)		124
Membrane & Flashing	\$ 800.00	125
Vinyl or Composite Siding	\$ 4,500.00	126
Wood Siding		127
Brick Vneer		128
Stone Veneer	\$ 1,350.00	129
Stucco		130
Fascia, Soffit, Frieze, Corner Boards, Water Table		131
Soffit/Gable vents	\$ 1,400.00	132
Window/Door Trim	\$ 1,200.00	133
Other Exterior Trim	\$ 500.00	134
Exterior Stairs, Landing	\$ 800.00	135
Exterior Paint, Stain, Caulk	\$ 2,500.00	136
Exterior, labor-only		137
Enter Additional Items (MUST describe)		138
		139
		140
Subtotal	\$ 13,850.00	
WINDOWS/EXTERIOR DOORS		
Membrane & Flashing		141
Exterior doors, prehung	\$ 1,100.00	142
Exterior door slabs		143
Exterior door frames, sills	\$ 250.00	144
Sidelights, transoms	\$ 150.00	145
Locksets, knobs, door hardware	\$ 250.00	146
Patio doors: sliding or hinged		147
Windows	\$ 1,750.00	148
Garage Doors & Opener		149
Enter Additional Items (MUST describe)		150
		151
		152
Subtotal	\$ 3,500.00	
PLUMBING		
Drain/Waste/Vent	\$ 2,000.00	153
Water Supply Piping	\$ 1,500.00	154
Gas Piping	\$ 900.00	155
Water Treatment		156
Water Heater	\$ 800.00	157
Fixtures: Toilets,Tubs, Sinks, Showers	\$ 2,000.00	158
Faucets, Mixing Valves, Shower Heads	\$ 800.00	159
Disposal		160
Enter Additional Items (MUST describe)		161
		162
		163

Subtotal	\$ 8,000.00	
ELECTRICAL		
Service Panel, Sub-Panels	\$ 250.00	164
Rough Wiring	\$ 3,500.00	165
Phone, Cable, Internet Wiring	\$ 300.00	166
Lighting Fixtures	\$ 1,500.00	167
Low-Voltage Fixtures/transformers		168
Exterior Lighting	\$ 140.00	169
Devices: outlets, switches, dimmers	\$ 250.00	170
Lighting control system		171
Doorbell System	\$ 200.00	172
Smoke, CO2 Alarms	\$ 250.00	173
Intercom system		174
Security system	\$ 500.00	175
Home Theater/Entertainment		176
Enter Additional Items (MUST describe)		177
		178
		179
Subtotal	\$ 6,890.00	
HVAC		
Furnace/Heat Pump	\$ 2,500.00	180
Central AC	\$ 2,500.00	181
Air Handler		182
Ductwork, Grilles, Registers	\$ 2,500.00	183
Air Filter		184
Boiler, Piping		185
Radiators		186
Whole-House Ventilation (HRV, ERV, Exhaust Only, Other)		187
HVAC Controls	\$ 180.00	188
Solar hot water		189
Enter Additional Items (MUST describe)		190
		191
		192
Subtotal	\$ 7,680.00	
INSULATION & AIR SEALING		
Roof/Attic Insulation	\$ 500.00	193
Roof/Eave Baffles		194
Wall Cavity Insulation	\$ 1,100.00	195
Foam Board Insulation		196
Spray Foam Insulation		197
Basement Insulation (interior)		198
Crawlspace Insulation		199
Air Sealing		200
Energy Diagnostics (Blower Door, Infrared)		201
Enter Additional Items (MUST describe)		202
		203
		204
Subtotal	\$ 1,600.00	
DRYWALL/PLASTER		
Walls	\$ 1,200.00	205

Ceilings, Soffits	\$ 600.00	206
Decorative Plaster		207
Drywall Labor Only	\$ 2,800.00	208
Enter Additional Items (MUST describe)		209
		210
		211
Subtotal	\$ 4,600.00	
INTERIOR FINISH		
Interior Doors, prehung	\$ 1,100.00	212
Interior Door slabs		213
Interior Door frames, thresholds		214
Door knobs, hardware	\$ 200.00	215
Interior Trim: Baseboard, Casings, Crown, Chair Rail, Other	\$ 750.00	216
Wainscotting, Paneling		217
Built-In Shelving, Cabinets		218
Closet Shelving, Hardware	\$ 450.00	219
Stairs, Railings, Newels	\$ 450.00	220
Interior Painting, Staining	\$ 2,400.00	221
Wood Flooring		222
Carpeting	\$ 1,800.00	223
Resilient/Vinyl Flooring	\$ 2,800.00	224
Ceramic Tile/Stone (& Underlayment, Surface Prep)	\$ 1,200.00	225
Other Flooring		226
Acoustical, Metal, Decorative Ceilings		227
Interior Carpentry Labor Only		228
Enter Additional Items (MUST describe)		229
		230
		231
Subtotal	\$ 11,150.00	
Kitchen & Bath		
Kitchen Cabinets	\$ 7,500.00	232
Bath Cabinets		233
Cabinet Pulls, Hardware	\$ 140.00	234
Countertops, Backsplash	\$ 2,400.00	235
Ceramic Tile, Stone		236
Raised Tub Platform		237
Tub Enclosure		238
Shower enclosure/doors	\$ 600.00	239
Medicine Cabinets		240
Mirrors	\$ 300.00	241
Towel hangers, toilet paper holders, accessories	\$ 150.00	242
K&B Labor Only	\$ 2,600.00	243
Enter Additional Items (MUST describe)		244
		245
		246
Subtotal	\$ 13,690.00	
Porches & Decks		
Open Porch		247
Screened Porch		248
Wood or Composite Deck		249

Fencing	\$ 1,500.00	250
Other Outdoor Structures		251
Enter Additional Items (MUST describe)		252
		253
		254
Subtotal	\$ 1,500.00	
Appliances		
Refrigerator	\$ 1,650.00	255
Range, Cooktop	\$ 600.00	256
Microwave	\$ 250.00	257
Range Hood		258
Dishwasher	\$ 450.00	259
Washer/Dryer	\$ 1,800.00	260
Other		261
Enter Additional Items (MUST describe)		262
		263
		264
Subtotal	\$ 4,750.00	
[Enter New Category]		
Enter Additional Items (MUST describe)		265
		266
		267
		268
Subtotal	\$ -	
TOTAL CONSTRUCTION COSTS	\$ 116,960.00	

OMAR W KHALID

Buyer Signature

9/21/2022

Date



COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

EXPIRES ON

12-31-2023

NUMBER

4001010599

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER



GREGORY MARTIN CAMPBELL  
917 LARCHMONT CRES  
NORFOLK, VA 23508



*Mary Drexel-Vandusen*  
Mary Drexel-Vandusen, Director

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

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)

**HUDSON INSURANCE COMPANY**

100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038



**REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.**

**THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.**

**PLEASE READ THIS POLICY CAREFULLY.**

**Policy Number:** PRA-2RE-1000726 **Renewal of:**

- 1. Named Insured:** Southeastern Valuation Advisory  
(including **Predecessor Entities** and **DBA's**)
- 2. Address:** 917 Larchmont Crescent  
Norfolk, VA 23508
- 3. Policy Period: From: November 11, 2021 To: November 11, 2022**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
- 4. Limit of Liability**  
**A. Per Claim: \$1,000,000 B. Aggregate: \$1,000,000**
- 5. Deductible: \$10,000 Each Claim**
- 6. Policy Premium: \$661.00 State Taxes / Surcharges: \$0**
- 7. Retroactive Date: Full Prior Acts**
- 8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
Hudson Insurance Group  
100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038  
Fax: 646-216-3786  
Email: hudsonclaims300@hudsoninsgroup.com  
On weekends or holidays: **866-546-3981 (Toll Free)**
- 9. A. Program Administrator:** Riverton Insurance Agency Corp.  
**B. Agent/Broker:** OREP

*IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York*

A handwritten signature in black ink, appearing to read 'Christy Z. Ballof'.

President

A handwritten signature in black ink, appearing to read 'Dina Daskal'.

Secretary