

SUPPLEMENTAL REAL ESTATE OWNED APPRAISAL ADDENDUM

Property ID 21056615

File No. 121-16

Property Address 2989 Grassy Knob Road		City Mill Spring		State NC		Zip Code 28756	
Legal Description Deed Book 417 Page 1502				County Polk			
Is the subject property currently listed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Current List Price: \$		Agent:			
Listing Company/Address/Phone:							

ITEM	SUBJECT	LISTING #1	LISTING #2	LISTING #3
Address	2989 Grassy Knob Road Mill Spring, NC 28756	325 Hollins Street Spindale, NC 28160	225 Reece Street Rutherfordton, NC 28139	5747 Nc Highway 9 Hendersonville, NC 28792
Proximity to Subject		14.71 miles E	13.39 miles E	7.07 miles NW
Original List Price	\$	\$ 35,000	\$ 39,900	\$ 45,000
Total Days on Market		8	42	60
Current List Price	\$	\$ 35,000	\$ 39,900	\$ 45,000
DOM Since Last Revision		N/A	N/A	N/A
Last Sales Date		c05/16	Active	Active
Price/Gross Living Area	\$	\$ 22 sq. ft.	\$ 40 sq. ft.	\$ 60 sq. ft.
Data Source	Deed Records	MLS#3172151;DOM 8	MLS#3166017;DOM 42	MLS#3154431;DOM 60
Data Verification	Deed records	Deed Records	Deed Records	Deed Records
REO Property	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Vacant/Occupied	Vacant	Vacant	Vacant	Vacant

VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjustment	DESCRIPTION	+/- \$ Adjustment	DESCRIPTION	+/- \$ Adjustment
Concessions Offered	None	Listing	-1,750	Listing	-1,995	Listing	-2,250
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Site Size	1.62 ac	1.14 ac	+1,920	40075 sf	+2,800	3049 sf	+6,200
Site Views/Appeal	N;Woods;Res	N;Res;Res	0	N;Res;Res	0	N;Res;Res	0
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Cottage	0	DT1;Cottage	0
Quality of Construction	Q5	Q5		Q5		Q5	
Age	76	62	0	70	0	81	0
Condition	C6	C5	-10,000	C5	-10,000	C4	-15,000
Above Grade	Total Bedrms Baths	Total Bedrms Baths	-5,000	Total Bedrms Baths	0	Total Bedrms Baths	0
Room Count	6 2 1.0	6 3 2.0	-3,000	5 2 1.0		5 2 1.0	
Gross Living Area	1,456 sq. ft.	1,611 sq. ft.	-2,325	990 sq. ft.	+6,990	745 sq. ft.	+10,665
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Poor	Average-	-3,000	Average-	-3,000	Average	-7,500
Heating/Cooling	None	None		None		Unit	-500
Garage/Carport	1cp3dw	1cp3dw		2dw	+500	2dw	+500
Fireplace	None	1-Fireplace		None		Porch	
Add. Imprmnts.	None	Outbuilding	-1,000	Outbuilding	-1,000	None	
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-24,155	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-5,705	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-7,885
Adjusted List Price of Comparable Listings		Net 69.01 % Gross 79.99 %	\$ 10,845	Net 14.30 % Gross 65.88 %	\$ 34,195	Net 17.52 % Gross 94.70 %	\$ 37,115

Provide an itemized list of repairs recommended to bring the property into marketable condition. Cost estimates should be based on reliable published cost sources and/or local cost resources. The appraiser is not an expert in the field of building construction and actual costs may vary from those provided. Repair costs and opinions reported herein are subject to future revision based on new repair estimates and evaluations by a licensed building contractor.

REPAIR ITEM

ESTIMATED COST

Foundation & Subfloor	\$ 3,000.00
HVAC	\$ 5,000.00
Exterior siding and exterior repair	\$ 7,500.00
Interior repair, including walls, ceiling and floor replacement	\$ 10,000.00
Roof replacement (If warranted for leaks as its a rusted tin roof)	\$ 3,000.00
Well & Septic (Unknown if these items are in working order)	\$ 8,500.00
Appliances	\$ 3,000.00
Windows	\$ 35,000.00
Clean up of outbuilding (Beyond repair) and trash throughout the property	\$ 3,500.00
	\$
	\$
	\$
	\$
TOTAL ESTIMATED COST OF RECOMMENDED REPAIRS	\$ 78,500.00

List any recommended inspections (code compliance, structural, environmental, etc.). Provide an explanation why the inspection is recommended, and comment on the affect on marketability and value. When no inspections are recommended, provide a statement to that effect.

The floor system of the dwelling has soft spots and the foundation should probably be checked for rot/termite damage.
The electrical or water systems were not on at the time of inspection so it is unknown if these elements are working correctly.

List the number of days-on-market for the comparable sales used in the appraisal report. Comparable #1: 15 DOM; Comparable #2: 53 DOM; Comparable #3: 286 DOM

Comments: As stated in the report none of the sales utilized are in the subject neighborhood.

"AS-IS" estimate of market value based on a reasonable market exposure time as rendered in the attached appraisal report	\$ 16,000
"AS-REPAIRED" estimate of market value based on a reasonable market exposure time	\$ 75,000
"AS-IS" estimate of market value based on a client-imposed restricted market exposure time of 90-120 days (not to exceed 120 days)	\$ 16,000
"AS-REPAIRED" estimate of market value based on a client-imposed restricted market exposure time of 90-120 days (not to exceed 120 days)	\$ 75,000

APPRAISER:

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature:

Name: Phillip C. Placak

Date Report Signed: 06/01/2016

State Certification#: A6737

State: NC

Or State License#:

State:

Expiration Date of Certification or License: 06/30/2016

Signature:

Name:

Date Report Signed:

State Certification#:

State:

Or State License#:

State:

Expiration Date of Certification or License: