

Small Residential Income Property Appraisal Report

1508061
File # SR26005

IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?
☐ Yes ☒ No If Yes, describe.
Appraiser comments on readily observable items only. This is not a home inspection.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?
☒ Yes ☐ No If No, describe.

Is the property subject to rent control?
☐ Yes ☒ No If Yes, describe

COMPARABLE RENTAL DATA

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

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			
Address	3021 Oklahoma Ave Norfolk, VA 23513	3511 Sewells Point Rd Norfolk, VA 23513			2403 Sewells Point Rd Norfolk, VA 23513			3800 E Princess Anne Rd Norfolk, VA 23502			
Proximity to Subject		0.95 miles NE			0.83 miles E			0.79 miles SE			
Current Monthly Rent	\$ 2,850			\$ 900			\$ 900			\$ 1,075	
Rent/Gross Bldg. Area	\$ 1.76 sq.ft.			\$ 1.50 sq.ft.			\$ 1.50 sq.ft.			\$ 1.65 sq.ft.	
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)		MLS, Tax Records			MLS, Tax Records			MLS, Tax Records			
Date of Lease(s)		9/25			8/25			10/25			
Location	Fairmount	Norview Heights			Norview			Coleman Place			
Actual Age	116	46			56			57			
Condition	C4	C4			C4			C3			
Gross Building Area	1,619	600			600			650			
Unit Breakdown	Rm Count	Size Sq. Ft.	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent
	Tot Br Ba		Tot Br Ba	600	900	Tot Br Ba	600	900	Tot Br Ba	650	1,075
Unit # 1	3 1 1.0		3 1 1.0	600	\$ 900	3 1 1.0	600	\$ 900	3 1 1.0	650	\$ 1,075
Unit # 2	3 1 1.0				\$			\$			\$
Unit # 3	3 1 1.0				\$			\$			\$
Unit # 4					\$			\$			\$
Utilities Included	None	None			None			None			
Parking	Off Street	Off Street			Off Street			Off Street			
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) See attached addenda.											

SUBJECT RENT SCHEDULE

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

Leases			Actual Rents			Opinion of Market Rent		
Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished	Unfurnished	Furnished		
1	Unkn	Unkn	\$ 900		\$ 950	\$ 950		\$ 950
2	Unkn	Unkn	850		950	950		950
3	Unkn	Unkn	875		950	950		950
4								
Comment on lease data			Total Actual Monthly Rent		\$ 2,850	Total Gross Monthly Rent		\$ 2,850
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 2,850	Total Estimated Monthly Income		\$ 2,850
Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other								
Comments on actual or estimated rents and other monthly income (including personal property) Vacancies are low with few competing units actively listed for rent in the MLS as of preparation of this report. Based on above rental data, a market rent of \$950 is suggested for the subject. The subject appears to be leased at slightly below market rent.								

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS, Pinpoint, Norfolk Records

My research ☐ did ☒ 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, Pinpoint, Norfolk 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	4/1/25			
Price of Prior Sale/Transfer	140,000			
Data Source(s)	Norfolk Tax Records	Norfolk Tax Records	Norfolk Tax Records	Norfolk Tax Records
Effective Date of Data Source(s)	1/13/25	1/13/25	1/13/25	1/13/25
Analysis of prior sale or transfer history of the subject property and comparable sales Subject sold prior on 4/1/25 in an arm's length transaction at \$140,000.				
Listing reports an AS-IS sale and was marketed toward investors. Opinion of value appears in line with prior sales price in consideration of an appreciating market and the work done to the subject since purchase.				

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Per the Appraisal Institute:

3. Interviews with market participants.

Subject was measured to ANSI standards.

The market is deemed to have appreciated 4.6% annually based on mean year to year sales price comparison and to have appreciated 2.2% based on median year to year sales price comparison. The market is deemed to have appreciated 9.7% based on 0-6 month to 6-12 month mean sales price comparison and to have appreciated 9.2% based on 0-6 month to 6-12 month median sales price comparison. The variance in median and mean sales prices is partly due to seasonal selling cycles and variation of product size and condition. Appreciation of 4% per year is derived from the market. See attached market data.

ADDITIONAL COMMENTS

the scope of work for this assignment due to age of improvements. Site value was derived from extraction techniques due to the lack of recent sales of duplex lots from subject's older, established neighborhood.

Estimated Remaining Economic Life (YOS and VOSM)	40 Years	INDICATED BASED ON COST ANALYSIS	↓
PROJECT INFORMATION FOR BUIDs (if applicable)			

Describe common elements and recreational facilities.

COST APPROACH

PUD INFORMATION

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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

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APPRAISER’S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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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- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection

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SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6								
	Address		3021 Oklahoma Ave Norfolk, VA 23513		3611 Radford St Norfolk, VA 23513			3860 Nansemond Cir Norfolk, VA 23513											
	Proximity to Subject				0.48 miles N			0.99 miles N											
	Sale Price		\$					\$ 240,000											
	Sale Price/Gross Bldg. Area		\$ sq.ft.		\$ 151.23 sq.ft.			\$ 110.35 sq.ft.			\$ sq.ft.								
	Gross Monthly Rent		\$ 2,850		\$ 0			\$ 0			\$								
	Gross Rent Multiplier																		
	Price per Unit		\$		\$ 120,000			\$ 89,200			\$								
	Price per Room		\$		\$ 34,286			\$ 24,327			\$								
	Price per Bedroom		\$		\$ 80,000			\$ 53,520			\$								
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No								
	Data Source(s)				REIN MLS 10565590			REIN MLS 10565590											
	Verification Source(s)				Tax Records			Tax Records											
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment				
	Sale or Financing				VA DOM 14					CASH DOM 14									
	Concessions				None Noted					None Noted									
	Date of Sale/Time				2/13/25			+8,000		6/18/25			+5,000						
	Location		Fairmount		Estabrook					Norview									
	Leasehold/Fee Simple		Fee Simple		Fee Simple					Fee Simple									
	Site		6,106 sf		5009 sf			0		7726 sf			0						
	View		N;Res		N;Res					N;Res									
	Design (Style)		Triplex		Duplex					Triplex									
	Quality of Construction		C4		C4					C4									
	Actual Age		53		96					86									
	Condition		C4		C4					C4									
	Gross Building Area				1,619			1,587					2,425		-16,000				
	Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths			
	Unit # 1		3	1	1.0	4	2	1.0	-5,000	5	3	2.0	-14,000						
	Unit # 2		3	1	1.0	3	1	1.0		3	1	1.0							
	Unit # 3		3	1	1.0				+7,000	3	1	1.0							
	Unit # 4																		
	Basement Description		0		0sf					0sf									
	Basement Finished Rooms		0																
	Functional Utility		Average		Average					Average									
	Heating/Cooling		BB/Win		FHA/BB/Win/CAC			-5,000		FHA/BB/Win/CAC			-5,000						
Energy Efficient Items		Average		Average					Average										
Parking On/Off Site		Off Street		Off Street					Off Street										
Porch/Patio/Deck		Cvd Stoop		Cvd Stoop					Stoop			+1,000							
Amenities		None		None					None										
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 5,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -29,000		<input type="checkbox"/> + <input type="checkbox"/> - \$					
Adjusted Sale Price of Comparables				Net Adj. 2.1 %					Net Adj. 10.8 %					Net Adj. %					
				Gross Adj. 10.4 %			\$ 245,000		Gross Adj. 15.3 %			\$ 238,600		Gross Adj. % \$					
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)				\$ 122,500					\$ 79,533					\$					
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)				\$ 35,000					\$ 21,691					\$					
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)				\$ 81,667					\$ 47,720					\$					
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		4/1/25																
	Price of Prior Sale/Transfer		140,000																
	Data Source(s)		Norfolk Tax Records			Norfolk Tax Records			Norfolk Tax Records										
	Effective Date of Data Source(s)		1/13/25			1/13/25			1/13/25										
	Analysis of prior sale or transfer history of the subject property and comparable sales																		
ANALYSIS / COMMENTS	Analysis/Comments																		

Freddie Mac Form 72 March 2005

Fannie Mae Form 1025 March 2005

Form 1025.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

pplemental Addendum

File No. SR26005

Borrower	Osamah Almakki					
Property Address	3021 Oklahoma Ave					
City	Norfolk	County	Norfolk City	State	VA	Zip Code 23513
Lender/Client	Visio Lending					

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.

Use Restriction: This report is intended for use by the client and named intended users. No other persons may rely on this report for any reason, without the express written consent of the appraiser. The appraiser is not liable to any unintended third party.

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.

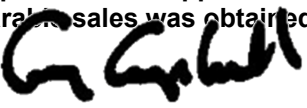
Additional Certifications: 1) We certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the code of professional ethics and standards of professional appraisal practice 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

Signature 
Name Greg Campbell
Date Signed 01/22/2026
State Certification # 4001010599 State VA
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

pplemental Addendum

File No. SR26005

Borrower	Osamah Almakki					
Property Address	3021 Oklahoma Ave					
City	Norfolk	County	Norfolk City	State	VA	Zip Code 23513
Lender/Client	Visio Lending					

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.

• **Small Income : Market Area Description - Boundaries, Description, Conditions**
Prevailing market consists of FHA, VA & Conv financing w/available rates b/w 5.60% & 6.25% on ARMs and on 15-30 year FRMs. Discount points vary b/w 0 & 5 w/seller paying up to 2 Points. Payment of some closing costs, excluding prepaids, is typical in this market. Interest rate levels are poised to remain near historic lows for the near future. COVID has waned as interest rates and inflation remain elevated from historic lows. See MC Form.

• **Small Income : Improvements - Condition of the Property**
The subject is of average quality of construction and was in average overall condition at the time of inspection. The utilities were on and in working order. The mechanical systems appeared to be functioning normally. The subject appears to have been adequately maintained and exhibits typical depreciation from normal wear and tear. The subject was purchased in March of 2024 and current owners report installing new flooring and interior paint. The subject presents in average condition.

There is an area of damaged siding on right exterior.


• **Small Income: Comparable Rentals - Analysis of Rental Data**
There were 17 rentals of one bedroom units that were deemed to compete with the subject in the year prior in the broader market area with a rental range of between \$900 and \$1350. The median of the range was \$1,145 and the mean of the range was \$1,114. There are 5 active listings of units that are deemed to compete with the subject with asking rents between \$925 and \$1,195.

The above rent comps are deemed to be the most reliable indicators of market rent available at the time of preparation of this report. It is noted that rent comps were taken from REIN MLS. Information on all units within a property could not be obtained at time of preparation of this report. Based on above rent comps, an estimate of market rent of \$950 is suggested for the subject.

• **Small Income: Sales Comparison - Summary**
Please note all due diligence was performed in researching and analyzing sales and listings. Comparables are deemed to be the most similar, proximate and timely sales available for consideration in reaching final opinion of value. Due to the lack of sales of duplexes of subject's size, age and condition from the immediate market area in the year prior to the effective date of this report, it was necessary to use sales that occurred beyond three months from the effective date of this report. This was unavoidable. No suitable sales could be found with more SF than subject, however, comp 3 is within 100 SF and required no adjustment.

Adjustments were deemed warranted for condition, SF and HVAC. Adjustments were derived from paired sales.

Weighted sales analysis and unit characteristics comparisons support opinion of value with most consideration given to the adjusted value of comp 3. The opinion of value is slightly above the predominate for the market area. This is primarily due to the subject's size. This has no negative impact on subject's marketability. Income data presented when available.

Signature 
Name Greg Campbell
Date Signed 01/22/2026
State Certification # 4001010599 State VA
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Market Conditions Addendum to the Appraisal Report

1508061
File No. SR26005

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	3021 Oklahoma Ave	City	Norfolk	State	VA	ZIP Code	23513
Borrower	Osamah Almakki						

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)	21	6	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.50	2.00	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	NA	NA	9	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	NA	NA	5.4	<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	258,500	295,000	266,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	14	24	29	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	NA	11	350,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	NA	NA	57	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	103%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input 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.). Payment of some closing costs is typical in this market. Closing cost assistance is typically in the 2% to 4% range which is not deemed to significantly 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 a limited inventory of foreclosure/distress sales in the subject's market area. None of the sales analyzed 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 has waned. The Hampton Roads market fared better than other parts of the state during the pandemic primarily due to a large military presence which blunted the unemployment numbers and saw personnel moving in and out of the area. Interest rates remain elevated. The overall trend has been one of appreciation. Current tariff policies have created uncertainty in the market which could see a significant swing in the near term. Some of the variance in median sales price above can be attributed to variation in product size, condition, unit count and seasonal selling cycles. The overall trend has been one of appreciation.

CONDO/CO-OP PROJECTS

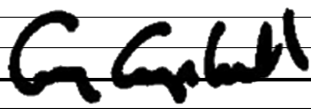
If the subject is a unit in a condominium or cooperative project , complete the following:

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 #	4001010599
	State VA		State
Email Address	gcampbell@sevanorfolk.com	Email Address	

SR26005

Property Address

3021 Oklahoma Ave
Street

Norfolk
City

VA
State

23513
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Unkn	\$ 950	\$ 950	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Unkn	\$ 950	\$ 950	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$ 950	\$ 950	Fuel Oil	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total			\$ 2,850	\$ 2,850	Water/Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Trash Removal	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Income (Do not include income for owner-occupied units)

Gross Annual Rental (from unit(s) to be rented)	(Current)	\$ 34,200	\$
Other Income (include sources)		+	+
Total		\$ 34,200	\$
Less Vacancy/Rent Loss		- 684 (2 %)	- (%)
Effective Gross Income		\$ 33,516	\$

Expenses (Do not include expenses for owner-occupied units)

Electricity	200	
Gas		
Fuel Oil		
Fuel _____ (Type - _____)		
Water/Sewer	200	
Trash Removal		
Pest Control	100	
Other Taxes or Licenses		
Casual Labor	100	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		

Interior Paint/Decorating	500	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		

General Repairs/Maintenance	300	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		

Management Expenses	3,420	
These are the customer expenses that a professional management company would charge to manage the property.		

Supplies _____

This includes the costs of items like light bulbs, janitorial supplies, etc.

Total Replacement Reserves - See Schedule on Pg. 2	1,155	
--	-------	--

Miscellaneous _____

Total Operating Expenses	\$	5,975	\$
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Freddie Mac
Form 998 Aug 88

This Form Must Be Reproduced By Seller
Page 1 of 2

Fannie Mae
Form 216 Aug 88

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost		Remaining Life		By Applicant/ Appraiser		Lender Adjustments	
Stoves/Ranges	@	\$ 450	ea.	÷ 15	Yrs. x 2	Units = \$ 60	\$	
Refrigerators	@	\$ 400	ea.	÷ 15	Yrs. x 2	Units = \$ 53	\$	
Dishwashers	@	\$	ea.	÷	Yrs. x	Units = \$	\$	
A/C Units	@	\$	ea.	÷	Yrs. x	Units = \$	\$	
C. Washer/Dryers	@	\$	ea.	÷	Yrs. x	Units = \$	\$	
HW Heaters	@	\$ 450	ea.	÷ 12	Yrs. x 2	Units = \$ 75	\$	
Furnace(s)	@	\$ 5,000	ea.	÷ 15	Yrs. x 2	Units = \$ 667	\$	
(Other)	@	\$	ea.	÷	Yrs. x	Units = \$	\$	
Roof	@	\$ 6,000	÷ 20	Yrs. x One Bldg. =		\$ 300	\$	
Carpeting (Wall to Wall)								
				Remaining Life				
(Units)		Total Sq. Yds. @ \$	Per Sq. Yd. ÷	Yrs. =		\$	\$	
(Public Areas)		Total Sq. Yds. @ \$	Per Sq. Yd. ÷	Yrs. =		\$	\$	
Total Replacement Reserves. (Enter on Pg. 1)						\$ 1,155	\$	

Operating Income Reconciliation

\$ 33,516	-	\$ 5,975	=	\$ 27,541	÷ 12 =	\$ 2,295
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 2,295	-		=			
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

Greg Campbell

Appraiser Name



Appraiser Signature

01/22/2026

Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

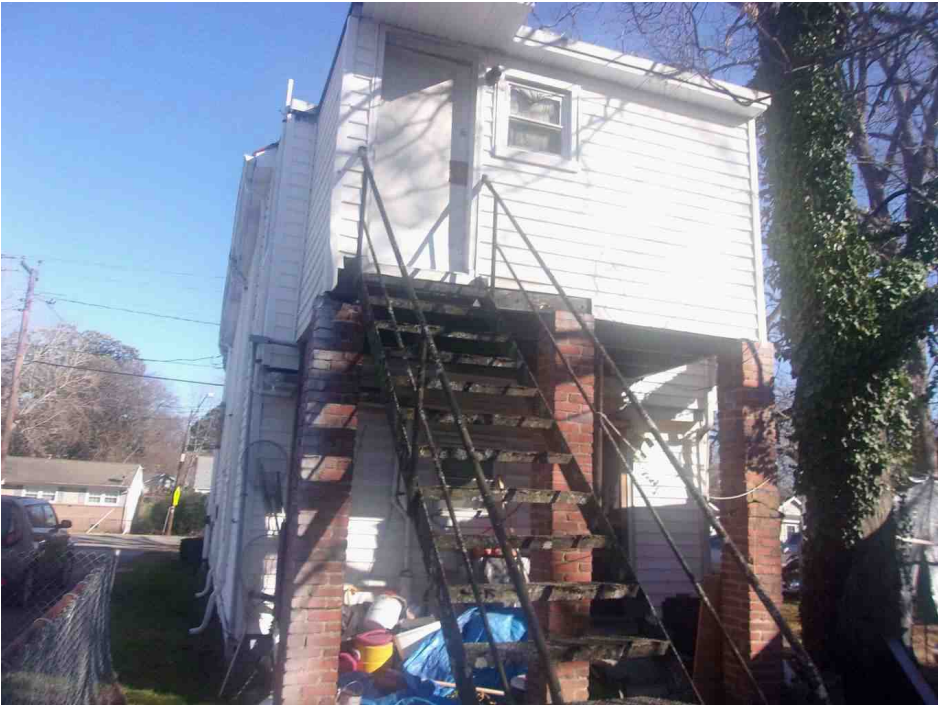
Subject Photo Page

Borrower	Osamah Almakki					
Property Address	3021 Oklahoma Ave					
City	Norfolk	County	Norfolk City	State	VA	Zip Code 23513
Lender/Client	Visio Lending					



Subject Front

3021 Oklahoma Ave
Sales Price
Gross Living Area
Total Rooms 9
Total Bedrooms 3
Total Bathrooms 3
Location Fairmount
View N;Res
Site 6,106 sf
Quality C4
Age 53



Subject Rear



Subject Street

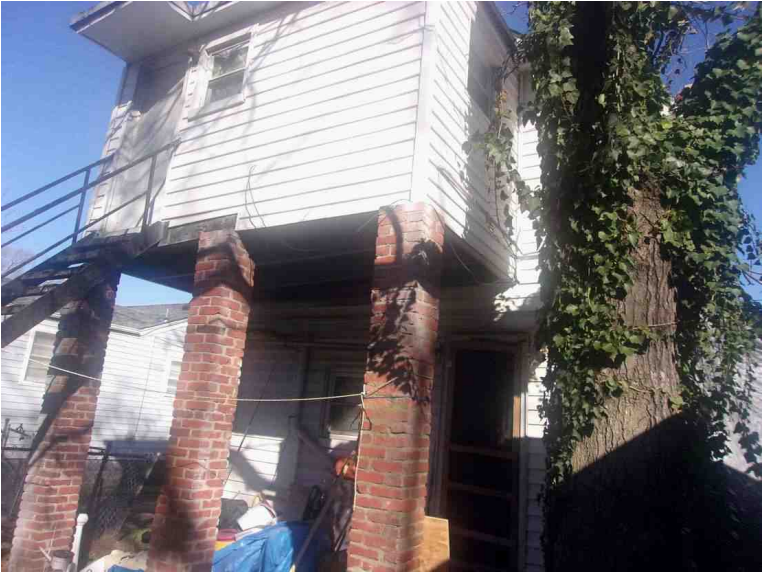
Subject Photo Page

Borrower	Osamah Almakki					
Property Address	3021 Oklahoma Ave					
City	Norfolk	County	Norfolk City	State	VA	Zip Code 23513
Lender/Client	Visio Lending					



Subject Front

3021 Oklahoma Ave
Sales Price
Gross Building Area 1,619
Age 53



Subject Rear



Subject Street

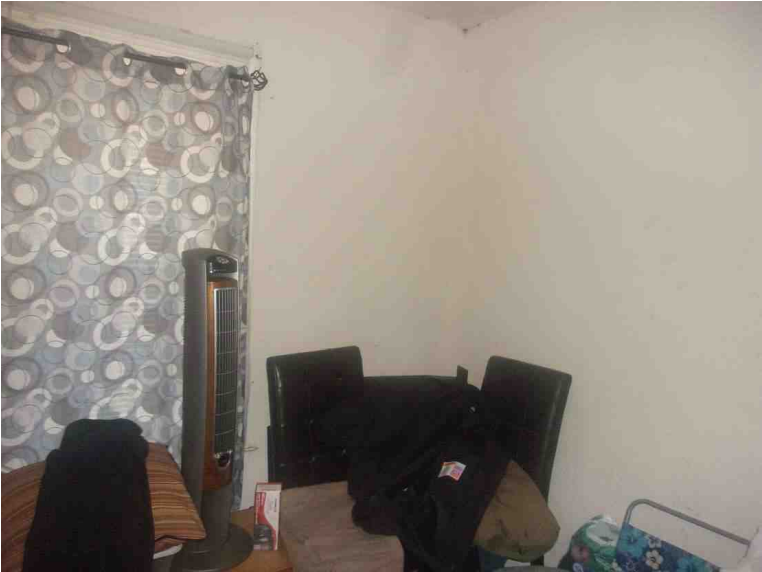
Subject Photo Page

Borrower	Osamah Almakki					
Property Address	3021 Oklahoma Ave					
City	Norfolk	County	Norfolk City	State	VA	Zip Code 23513
Lender/Client	Visio Lending					



Damaged Siding

3021 Oklahoma Ave
Sales Price
Gross Building Area 1,619
Age 53



Unit 1 Bedroom



Unit 1 Living Room

Subject Photo Page

Borrower	Osamah Almakki				
Property Address	3021 Oklahoma Ave				
City	Norfolk	County	Norfolk City	State	VA Zip Code 23513
Lender/Client	Visio Lending				

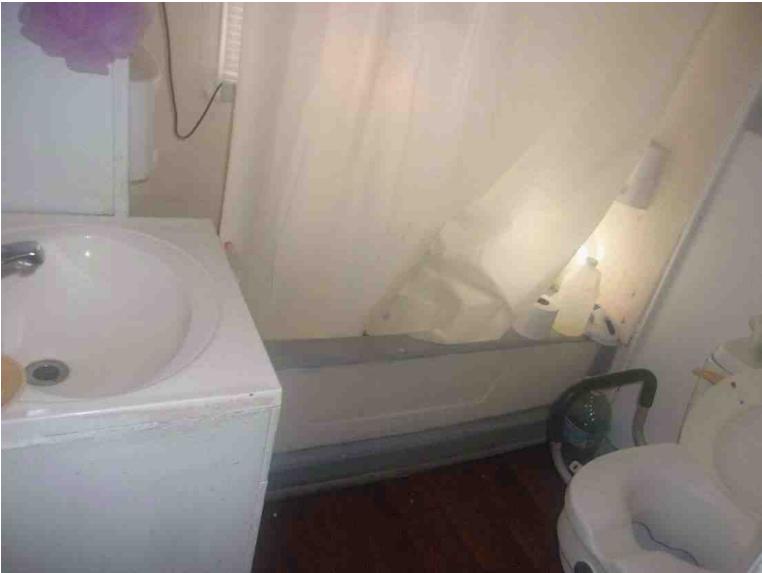


Unit 1 Kitchen

3021 Oklahoma Ave
Sales Price
Gross Building Area 1,619
Age 53



Unit 1 Kitchen



Unit 1 Bath

Subject Photo Page

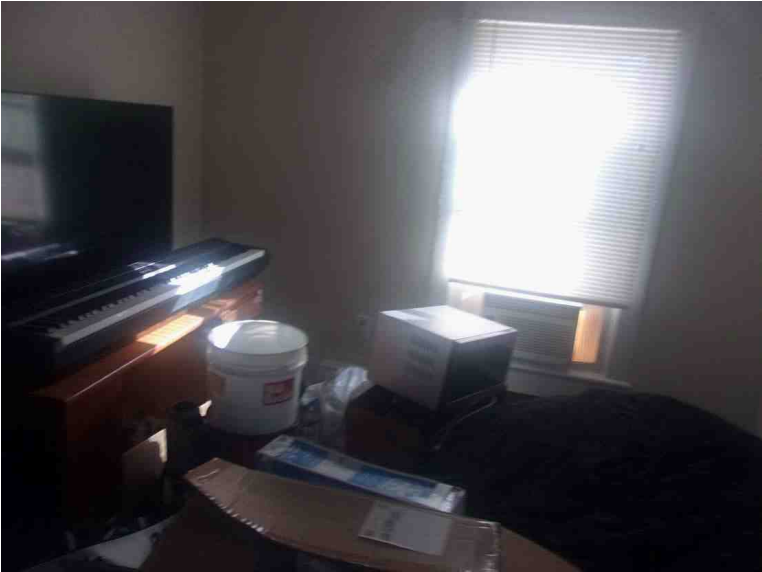
Borrower	Osamah Almakki					
Property Address	3021 Oklahoma Ave					
City	Norfolk	County	Norfolk City	State	VA	Zip Code 23513
Lender/Client	Visio Lending					

Unit 1 Smoke Detector

3021 Oklahoma Ave
Sales Price
Gross Building Area 1,619
Age 53



Unit 2 Living Room

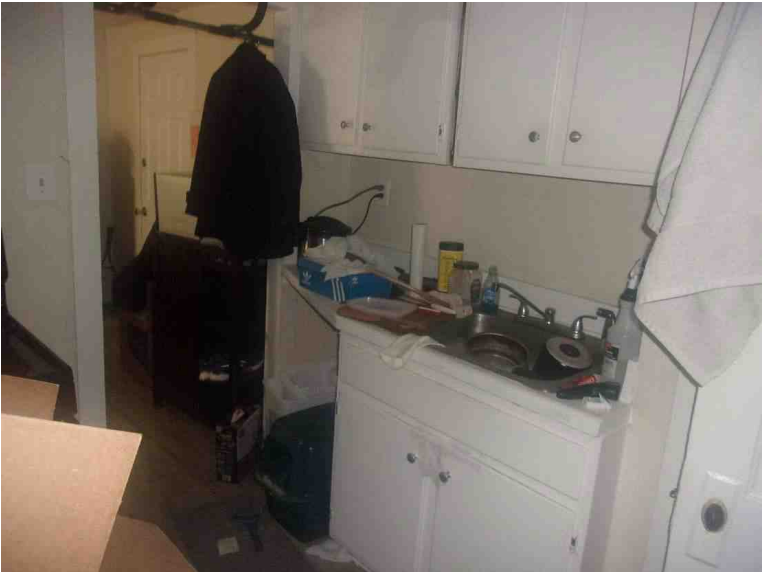


Unit 2 Kitchen



Subject Photo Page

Borrower	Osamah Almakki					
Property Address	3021 Oklahoma Ave					
City	Norfolk	County	Norfolk City	State	VA	Zip Code 23513
Lender/Client	Visio Lending					



Unit 2 Kitchen

3021 Oklahoma Ave
Sales Price
Gross Building Area 1,619
Age 53



Unit 2 Bedroom



Unit 2 Smoke Alarm

Subject Photo Page

Borrower	Osamah Almakki					
Property Address	3021 Oklahoma Ave					
City	Norfolk	County	Norfolk City	State	VA	Zip Code 23513
Lender/Client	Visio Lending					



Unit 2 Bath

3021 Oklahoma Ave
Sales Price
Gross Building Area 1,619
Age 53



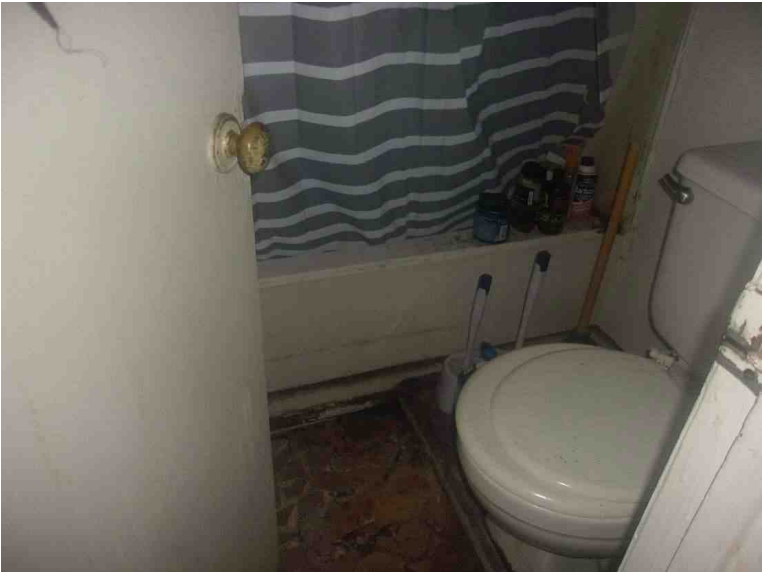
Unit 3 Living Room



Unit 3 Kitchen

Subject Photo Page

Borrower	Osamah Almakki					
Property Address	3021 Oklahoma Ave					
City	Norfolk	County	Norfolk City	State	VA	Zip Code 23513
Lender/Client	Visio Lending					



Unit 3 Bath

3021 Oklahoma Ave
Sales Price
Gross Building Area 1,619
Age 53



Unit 3 Bedroom



Unit 3 Smoke Alarm

Comparable Photo Page

Borrower	Osamah Almakki					
Property Address	3021 Oklahoma Ave					
City	Norfolk	County	Norfolk City	State	VA	Zip Code 23513
Lender/Client	Visio Lending					



Comparable 1

6262 Alexander St	
Prox. to Subject	1.42 miles NE
Sale Price	190,000
Borrower/Client	1,304
Lender	8
Total Bedrooms	4
Total Bathrooms	2
Location	Norview East
View	N;Res
Site	6000 sf
Quality	C4
Age	85



Comparable 2

2401 Ruffin St	
Prox. to Subject	1.47 miles SW
Sale Price	226,500
Gross Living Area	1,424
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2
Location	Lilndenwood
View	N;Res
Site	3278 sf
Quality	C4
Age	106



Comparable 3

4745 Lind St	
Prox. to Subject	0.75 miles E
Sale Price	250,000
Gross Living Area	1,435
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2
Location	Pennnsytown
View	N;Res
Site	6316 sf
Quality	C4
Age	85

Comparable Photo Page

Borrower	Osamah Almakki					
Property Address	3021 Oklahoma Ave					
City	Norfolk	County	Norfolk City	State	VA	Zip Code 23513
Lender/Client	Visio Lending					



Comparable 4

3611 Radford St
Sales Price 240,000
G.B.A. 1,587
Age/Yr. Blt. 96



Comparable 5

3860 Nansemond Cir
Sales Price 267,600
G.B.A. 2,425
Age/Yr. Blt. 86

Sales Price
G.B.A.
Age/Yr. Blt.

Rental Photo Page

Borrower	Osamah Almakki				
Property Address	3021 Oklahoma Ave				
City	Norfolk	County	Norfolk City	State	VA Zip Code 23513
Lender/Client	Visio Lending				



Rental 1

3511 Sewells Point Rd
 Proximity to Subj. 0.95 miles NE
 GBA 600
 Age/Year Built 46



Rental 2

2403 Sewells Point Rd
 Proximity to Subj. 0.83 miles E
 GBA 600
 Age/Year Built 56



Rental 3

3800 E Princess Anne Rd
 Proximity to Subj. 0.79 miles SE
 GBA 650
 Age/Year Built 57

USPAP Compliance Addendum

Loan # 1508061
File # SR26005

Borrower	Osamah Almakki				
Property Address	3021 Oklahoma Ave				
City	Norfolk	County	Norfolk City	State	VA Zip Code 23513
Lender/Client	Visio Lending				

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 appraisal assignment.


MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER

Signature



Name

Greg Campbell

Date of Signature

01/22/2026

State Certification #

4001010599

or State License #

State

VA

Expiration Date of Certification or License

12/31/2027

Effective Date of Appraisal

1/19/26

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

Market Data- 0-6 months

1/13/26, 10:44 AM

Statistics Sheet

Market Analysis by Status

Status: Sold (10)

	Beds	SqFt	Acres	LP	LP/SqFT	SP	SP/SqFt	SP/LP	YrBlIt	DOM
Min	-	1,220	-	\$200,000	\$108.00	\$228,000	\$106.40	95%	1910	1
Max	-	2,500	-	\$425,000	\$217.21	\$417,000	\$217.21	114%	1986	108
Avg	-	1,698	-	\$289,000	\$174.75	\$290,850	\$176.18	101%	1954	34
Median	-	1,595	-	\$280,000	\$182.50	\$281,250	\$183.90	100%	1957	26

Criteria:
Property Type is 'Multi Family Residential'
Status is 'Sold' 01/13/2026 to 07/17/2025
Property Sub Type is 'Duplex'
Latitude, Longitude is around 36.87, -76.24
Waterfront YN is no
Square Feet Approx is 2600 or less

Market Data- 6-12 months

1/13/26, 10:45 AM

Statistics Sheet

Market Analysis by Status

Status: Sold (17)

	Beds	SqFt	Acres	LP	LP/SqFT	SP	SP/SqFt	SP/LP	YrBlIt	DOM
Min	-	2	-	\$165,000	\$82.92	\$155,000	\$78.44	90%	1900	0
Max	-	2,550	-	\$419,900	\$132,500.00	\$410,000	\$142,500.00	109%	1987	98
Avg	-	1,670	-	\$269,735	\$7,938.44	\$268,353	\$8,525.51	99%	1945	28
Median	-	1,708	-	\$255,000	\$159.97	\$255,000	\$159.97	100%	1952	14

Criteria:
Property Type is 'Multi Family Residential'
Status is 'Sold' 07/17/2025 to 01/13/2025
Property Sub Type is 'Duplex'
Latitude, Longitude is around 36.87, -76.24
Waterfront YN is no
Square Feet Approx is 2600 or less

Market Data- 2024-2025

1/13/26, 10:44 AM

Statistics Sheet

Market Analysis by Status

Status: Sold (25)

	Beds	SqFt	Acres	LP	LP/SqFT	SP	SP/SqFt	SP/LP	YrBlIt	DOM
Min	-		-	\$159,000	\$100.00	\$166,500	\$101.50	94%	1920	0
Max	-	2,206	-	\$325,000	\$212.84	\$335,000	\$219.38	119%	1989	88
Avg	-	1,657	-	\$259,456	\$152.41	\$263,966	\$155.32	102%	1964	26
Median	-	1,600	-	\$260,000	\$151.92	\$260,000	\$157.06	102%	1966	20

Criteria:
Property Type is 'Multi Family Residential'
Status is 'Sold' 01/13/2025 to 01/14/2024
Property Sub Type is 'Duplex'
Latitude, Longitude is around 36.87, -76.24
Waterfront YN is no
Square Feet Approx is 2600 or less

Market Data- 2025-2026

1/13/26, 10:42 AM

Statistics Sheet

Market Analysis by Status

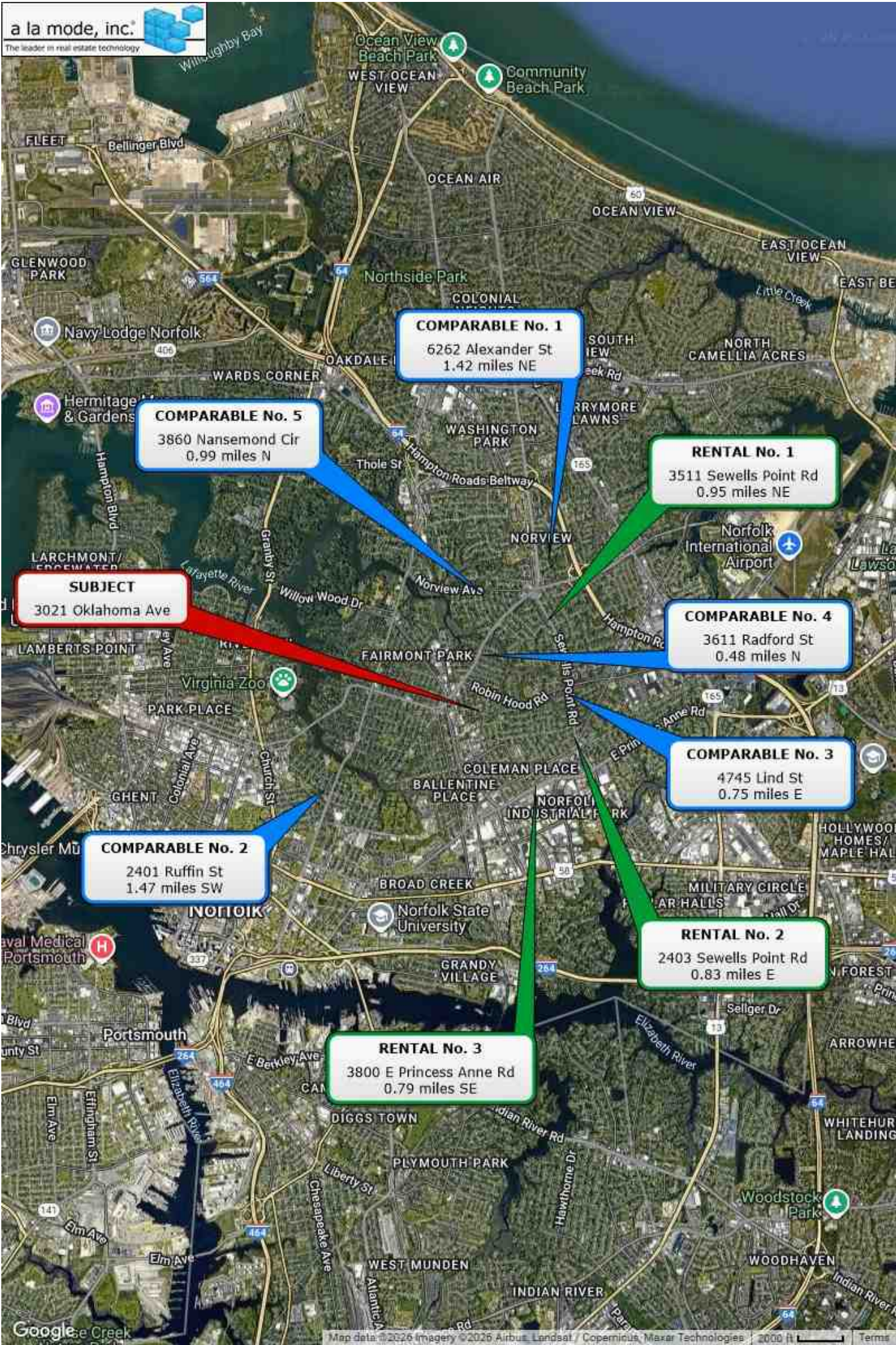
Status: Sold (27)

	Beds	SqFt	Acres	LP	LP/SqFT	SP	SP/SqFt	SP/LP	YrBlIt	DOM
Min	-	2	-	\$165,000	\$82.92	\$155,000	\$78.44	90%	1900	0
Max	-	2,550	-	\$425,000	\$132,500.00	\$417,000	\$142,500.00	114%	1987	108
Avg	-	1,681	-	\$276,870	\$5,063.00	\$276,685	\$5,433.17	100%	1949	30
Median	-	1,624	-	\$270,000	\$166.19	\$266,000	\$162.50	100%	1952	20

Criteria:
Property Type is 'Multi Family Residential'
Status is 'Sold' 01/13/2026 to 01/13/2025
Property Sub Type is 'Duplex'
Latitude, Longitude is around 36.87, -76.24
Waterfront YN is no

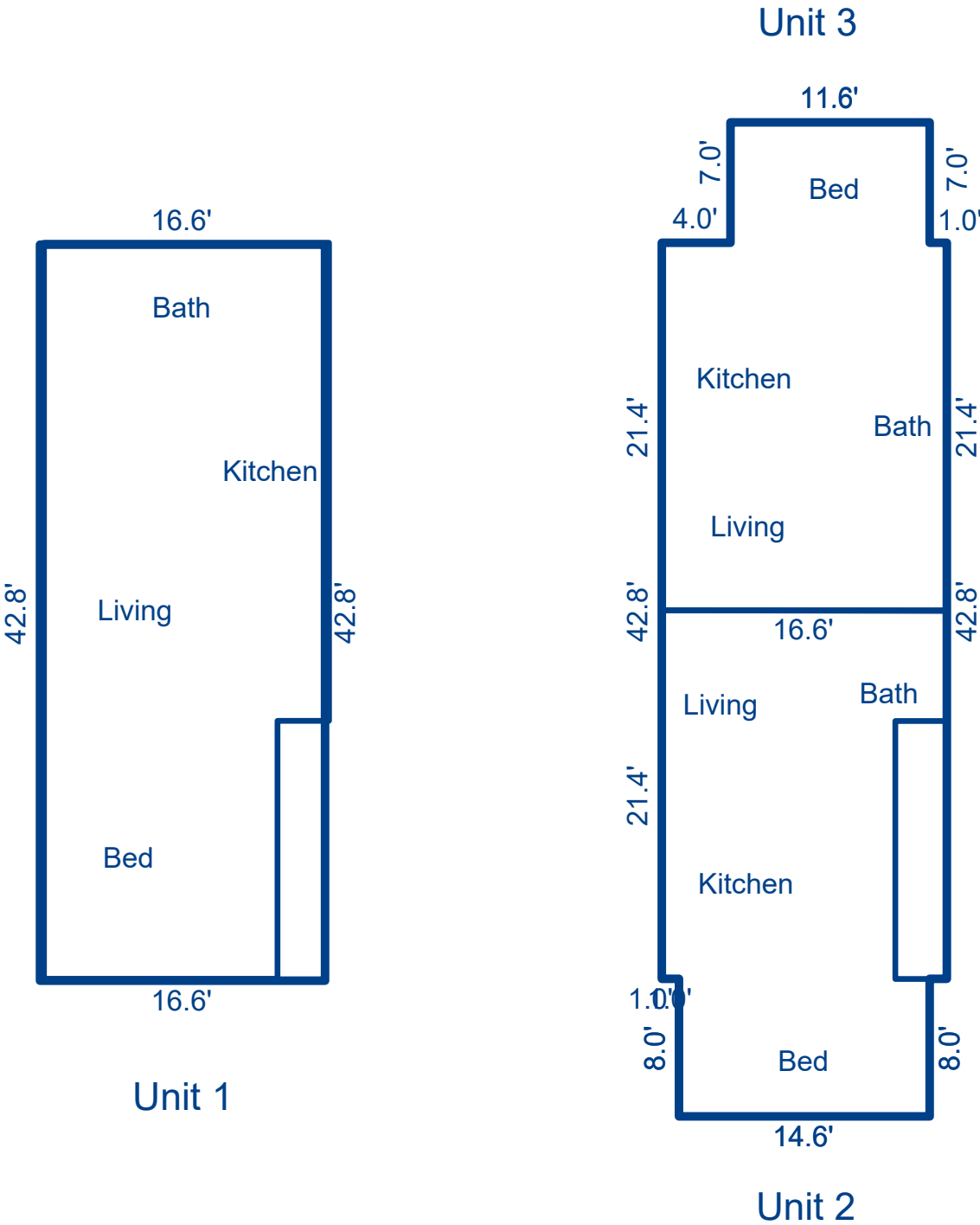
Location Map

Borrower	Osamah Almakki				
Property Address	3021 Oklahoma Ave				
City	Norfolk	County	Norfolk City	State	VA Zip Code 23513
Lender/Client	Visio Lending				



Building Sketch

Borrower	Osamah Almakki					
Property Address	3021 Oklahoma Ave					
City	Norfolk	County	Norfolk City	State	VA	Zip Code 23513
Lender/Client	Visio Lending					



AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN							
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base	x	Height	x	Width	=	Area
GBA1	First Floor	1.0	710.5	118.8	710.5	First Floor			42.8	x	16.6	=	710.5
GBA2	Second Floor	1.0	908.5	148.8	908.5	Second Floor			11.6	x	7.0	=	81.2
GLA1	Unit 1	1.0	665.5	118.8	665.5				14.6	x	8.0	=	116.8
GLA2	Unit 2	1.0	427.4	96.0					42.8	x	16.6	=	710.5
	Unit 3	1.0	436.4	90.0	863.8	Unit 1			42.8	x	13.6	=	582.1
									27.8	x	3.0	=	83.4
						Unit 2			14.6	x	8.0	=	116.8
									16.6	x	6.4	=	106.2
									15.0	x	13.6	=	204.0
								0.5	x	16.6	x		0.3
						Unit 3			11.6	x	7.0	=	81.2
									21.4	x	16.6	=	355.2
	Net LIVABLE	cnt	3	(rounded)	1,529								
	Net BUILDING	cnt	2	(rounded)	1,619	12 total items					(rounded)		3,148

License

COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

EXPIRES ON

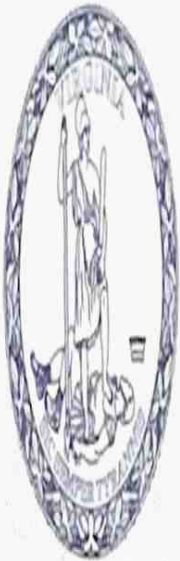
12-31-2027

NUMBER

4001010599

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER



GREGORY MARTIN CAMPBELL

917 LARCHMONT CRES

NORFOLK, VA 23508



James B. "Jeb" Wilkinson, Jr.
James B. "Jeb" Wilkinson, Jr., DIRECTOR

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

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)