

APPRAISAL OF REAL PROPERTY



LOCATED AT

11801 Oak Point Ct
Henrico, VA 23233
Barrington West Section 3 Block C Lot 5 78 B1 16

FOR

Mark T Motley
11801 Oak Point Ct
Henrico, VA 23233

OPINION OF VALUE

1,300,000

AS OF

07/20/2017

BY

Reid Adams
RA Valuations, LLC

804-840-7932
radams@ra-valuations.com

USPAP ADDENDUM

File No. RA170749

Borrower	N/A		
Property Address	11801 Oak Point Ct		
City	Henrico	County	Henrico
		State	VA
		Zip Code	23233
Lender	Mark T Motley		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 months

Additional Certifications

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


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

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 

Name: Reid Adams

Date Signed: 07/27/2017

State Certification #: 4001012897

or State License #: _____

State: VA

Expiration Date of Certification or License: 09/30/2017

Effective Date of Appraisal: 07/20/2017

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: RA170749

SUBJECT	Property Address: 11801 Oak Point Ct		City: Henrico		State: VA		Zip Code: 23233																																																						
	County: Henrico		Legal Description: Barrington West Section 3 Block C Lot 5 78 B1 16																																																										
	Assessor's Parcel #: 740-757-7072																																																												
	Tax Year: 2017		R.E. Taxes: \$ 10,237		Special Assessments: \$ 0		Borrower (if applicable): N/A																																																						
ASSIGNMENT	Current Owner of Record: Mark T Motley																																																												
	Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing		HOA: \$ 510 <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month																																																								
	Market Area Name: Barrington West		Map Reference: 40060		Census Tract: 2001.28																																																								
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																												
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																												
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																												
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																												
	Intended Use: The intended use of this appraisal report is to assist the client in determining the market value of the property that is the subject of this appraisal report.																																																												
SITE DESCRIPTION	Intended User(s) (by name or type): Mark T Motley																																																												
	Client: Mark T Motley		Address: 11801 Oak Point Ct, Henrico, VA 23233																																																										
	Appraiser: Reid Adams		Address: P.O. Box 4211, Glen Allen, VA 23058																																																										
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td rowspan="5"> Predominant Occupancy <input checked="" type="checkbox"/> Owner 90 <input checked="" type="checkbox"/> Tenant 5 <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%) </td> <td colspan="2"> One-Unit Housing PRICE \$ (000) AGE (yrs) 150 Low 0 1,500 High 40 350 Pred 15 </td> <td colspan="2"> Present Land Use One-Unit 90 % 2-4 Unit 0 % Multi-Unit 5 % Comm'l 5 % </td> <td colspan="2"> Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * </td> </tr> <tr> <td>Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> </tr> <tr> <td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> </tr> <tr> <td>Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> </tr> <tr> <td>Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> </tr> <tr> <td>Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> </tr> </table>								Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy <input checked="" type="checkbox"/> Owner 90 <input checked="" type="checkbox"/> Tenant 5 <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing PRICE \$ (000) AGE (yrs) 150 Low 0 1,500 High 40 350 Pred 15		Present Land Use One-Unit 90 % 2-4 Unit 0 % Multi-Unit 5 % Comm'l 5 %		Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *		Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%							Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow							Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining							Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply							Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.																
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MARKET AREA DESCRIPTION	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject's neighborhood is generally bounded to the north by Interstate 64, east by Gaskins Road, south by Patterson Avenue, and west by SR-288. The subject property is located in Barrington West within Henrico County. Homes consist of custom built single family dwellings of good construction quality and appeal. Larger homes and those that have been updated tend to set the upper limits of value for the area. The neighborhood is in close proximity to schools, shopping centers, employment centers, and most major support facilities. Employment stability and market appeal are considered good. There are few comparable homes currently listed for sale in the immediate area. A review of the sales and listing data indicated average marketing times of less than three months with a sales to list price ratio typically above 90%. Concessions with sales are not uncommon and typically range from 1-3% of the purchase price. Conventional, FHA, and VA financing are all prevalent in the area.																																																												
	Dimensions: 88x258x188x189x110 Site Area: 37,736 SF Zoning Classification: R-3 Description: Single Family Residential Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ / Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																												
	Actual Use as of Effective Date: Single Family Dwelling Use as appraised in this report: Single Family Dwelling Summary of Highest & Best Use: The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition, and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use.																																																												
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Sloping</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Curb/Gutter</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Average</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Irregular</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Adequate</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Residential/Water</td> </tr> </table>								Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sloping	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Average	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	Irregular	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>	Adequate	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography																																																					
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Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	Residential/Water																																																					
DESCRIPTION OF THE IMPROVEMENTS	Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input checked="" type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																												
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 51087C0040C FEMA Map Date 12/18/2007																																																												
	Site Comments: No unusual easements or encroachments were noted at the time of inspection. No adverse environmental conditions were observed; however, the appraiser is not an expert in this field.																																																												
DESCRIPTION OF THE IMPROVEMENTS	General Description # of Units 1 <input type="checkbox"/> Acc. Unit # of Stories 2 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) Tudor <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 13 Effective Age (Yrs.) 10		Exterior Description Foundation Brick/Block Exterior Walls Brick/Stone Roof Surface Cedar Gutters & Dwnspts. Aluminum Window Type Casement Storm/Screens None		Foundation Slab No Crawl Space Yes Basement Yes Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement None Noted Infestation None Noted		Basement <input type="checkbox"/> None Area Sq. Ft. 1,913 % Finished 86 Ceiling Drywall Walls Drywall Floor Carpet Outside Entry Walk-out		Heating Type FWA Fuel Gas Cooling Central Yes Other																																																				
	Interior Description Floors Hardwood/Carpet Walls Drywall Trim/Finish Wood Bath Floor Hardwood/Tile Bath Wainscot Tile Doors Wood		Appliances Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/>		Attic <input type="checkbox"/> None Stairs <input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>		Amenities Fireplace(s) # 6 Patio Paver Deck Wood Porch Entry/Screened Fence None Pool None		Car Storage <input type="checkbox"/> None Garage # of cars (8 Tot.) Attach. 4 Detach. Bit-In Carport Driveway 4 Surface Aggregate																																																				
	Finished area above grade contains: 11 Rooms 5 Bedrooms 4.2 Bath(s) 5,452 Square Feet of Gross Living Area Above Grade																																																												
	Additional features: See attached addenda.																																																												
DESCRIPTION OF THE IMPROVEMENTS	Describe the condition of the property (including physical, functional and external obsolescence): There was no deferred maintenance noted at the time of inspection. The utilities and mechanical systems were on and operational. The subject property is in good condition.																																																												

File No.: RA170749

Data Source(s):	Tax Records/CVRMLS
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Date:

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

☐ The Sales Comparison Approach was not developed for this appraisal.

SALES COMPARISON APPROACH

The comparables selected are the four most recent similar closed sales from the general market area.

[illegible]


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File No.: RA170749

SALES COMPARISON APPROACH

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: RA170749

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.			
	Provide adequate information for replication of the following cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):		The allocation method which assumes a	
	market accepted ratio between land value and property value as well as a review of land sales and assessments were utilized in order to develop the opinion of site value.			
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE -----=\$ 400,000	
	Source of cost data:		DWELLING Sq.Ft. @ \$ -----=\$	
	Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ -----=\$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ -----=\$	
	Due to the subject's age and the inherent difficulty in accurately estimating accrued depreciation as well as reproduction costs, the cost approach is not considered to be a reliable indicator of market value and was not developed.		Sq.Ft. @ \$ -----=\$	
			Sq.Ft. @ \$ -----=\$	
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.			
	Estimated Monthly Market Rent \$		X Gross Rent Multiplier = \$ Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM): Due to the lack of sufficient rental data, the income approach was not developed.			
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.			
	Legal Name of Project: Barrington West			
	Describe common elements and recreational facilities: There are no significant common elements or recreational facilities located within the subject's PUD. The HOA fee is for common area maintenance.			
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 1,300,000 Cost Approach (if developed) \$ Not Dev. Income Approach (if developed) \$ Not Dev.			
	Final Reconciliation The sales comparison approach was considered in the final opinion of market value. The cost approach is limited by the estimated depreciation and was not developed. The income approach was not developed due to a lack of rental data.			
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:			
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,300,000, as of: 07/20/2017, which is the effective date of this appraisal.			
	If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
ATTACHMENTS	A true and complete copy of this report contains 18 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
	Attached Exhibits:			
	<input checked="" type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>			
SIGNATURES	Client Contact: _____ Client Name: Mark T Motley E-Mail: _____ Address: 11801 Oak Point Ct, Henrico, VA 23233		APPRAISER  Appraiser Name: Reid Adams Company: RA Valuations, LLC Phone: 804-840-7932 Fax: _____ E-Mail: radams@ra-valuations.com Date of Report (Signature): 07/27/2017 License or Certification #: 4001012897 State: VA Designation: _____ Expiration Date of License or Certification: 09/30/2017 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 07/20/2017	
			SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	

Assumptions, Limiting Conditions & Scope of Work

File No.: RA170749

Property Address:	11801 Oak Point Ct	City:	Henrico	State:	VA	Zip Code:	23233
Client:	Mark T Motley	Address:	11801 Oak Point Ct, Henrico, VA 23233				
Appraiser:	Reid Adams	Address:	P.O. Box 4211, Glen Allen, VA 23058				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

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.

Certifications

File No.: RA170749

Property Address: 11801 Oak Point Ct	City: Henrico	State: VA	Zip Code: 23233
Client: Mark T Motley	Address: 11801 Oak Point Ct, Henrico, VA 23233		
Appraiser: Reid Adams	Address: P.O. Box 4211, Glen Allen, VA 23058		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.


Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	Client Name: Mark T Motley
E-Mail:	Address: 11801 Oak Point Ct, Henrico, VA 23233
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: Reid Adams	Supervisory or Co-Appraiser Name:
Company: RA Valuations, LLC	Company:
Phone: 804-840-7932 Fax:	Phone: Fax:
E-Mail: radams@ra-valuations.com	E-Mail:
Date Report Signed: 07/27/2017	Date Report Signed:
License or Certification #: 4001012897 State: VA	License or Certification #: State:
Designation:	Designation:
Expiration Date of License or Certification: 09/30/2017	Expiration Date of License or Certification:
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: 07/20/2017	Date of Inspection:

Supplemental Addendum

File No. RA170749

Borrower	N/A				
Property Address	11801 Oak Point Ct				
City	Henrico	County	Henrico	State	VA Zip Code 23233
Lender/Client	Mark T Motley				

• GP Residential: Description of the Improvements - Additional Features

Covered screened porch, paver patio with outdoor fire pit, deck, six fireplaces, granite countertops, crown molding, built in bookcases, jetted tub, exposed beams, custom millwork, built in shelving in the master closet, arched doorways, built in speakers, coffered ceiling in the family room, commercial grade appliances, wine cellar, two bars, finished basement with an additional (5th) full bathroom and (6th) bedroom.

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Client noted on page 1. The intended use of this appraisal report is to assist the client in determining the market value of the property that is the subject of this appraisal report, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Marketing Time

Marketing time is largely dependent on the relationship of demand and supply. In equilibrium, this relationship is most likely to characterize or forecast a correct marketing time. The Dictionary of Real Estate Appraisal, Fifth Edition, Published by the Appraisal Institute, defines marketing time as "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal."¹

Marketing time is assumed to be the time directly after the effective date of the appraisal. The days on market of similar sales in the area are the best indication of a typical marketing time. In addition, participants within the market, along with statistical data will aid in the conclusion of a typical marketing time. Current market conditions and any anticipated changes will also play a vital role in the determination of marketing time. This has the understanding of a qualified Realtor marketing the property based on a listing price within market expectations. Based on the sales in the locale, a typical marketing time will be less than three months.

Exposure Time

Exposure time is the " 1) The time a property remains on the market; 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market."² Exposure time is based on past actions and the investigation of these events assuming an active and open real estate market. Exposure time is estimated to be three months.

1. The Dictionary of Real Estate Appraisal, 5th Edition, 2010, Published by The Appraisal Institute, 550 West Van Buren, Chicago, Illinois, 60607, Page 121.
2. The Dictionary of Real Estate Appraisal, 5th Edition, 2010, Published by The Appraisal Institute, 550 West Van Buren, Chicago, Illinois, 60607, Page 73.

Subject Photo Page

Borrower	N/A					
Property Address	11801 Oak Point Ct					
City	Henrico	County	Henrico	State	VA	Zip Code 23233
Lender/Client	Mark T Motley					



Subject Front

11801 Oak Point Ct



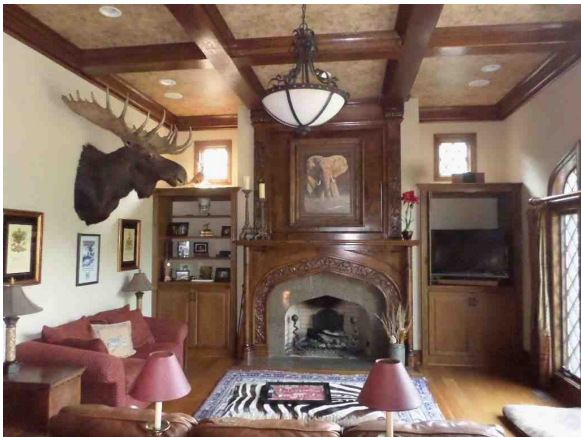
Subject Rear



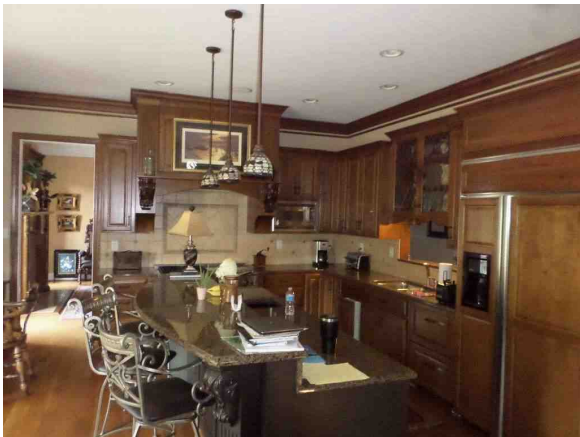
Subject Street

Photograph Addendum

Borrower	N/A					
Property Address	11801 Oak Point Ct					
City	Henrico	County	Henrico	State	VA	Zip Code 23233
Lender/Client	Mark T Motley					



Family Room



Kitchen



Basement



Wine Cellar



Water view

Comparable Photo Page

Borrower	N/A					
Property Address	11801 Oak Point Ct					
City	Henrico	County	Henrico	State	VA	Zip Code 23233
Lender/Client	Mark T Motley					



Comparable 1

2873 Oak Point Ln



Comparable 2

2878 Oak Point Ln



Comparable 3

5601 Country Creek Ter

Comparable Photo Page

Borrower	N/A					
Property Address	11801 Oak Point Ct					
City	Henrico	County	Henrico	State	VA	Zip Code 23233
Lender/Client	Mark T Motley					



Comparable 4

500 Sandalwood Dr
 Prox. to Subject 4.38 miles S
 Sale Price 1,435,000
 Gross Living Area 5,698
 Total Rooms 14
 Total Bedrooms 5
 Total Bathrooms 4.1
 Location Tuckahoe South
 View Residential/Golf
 Site 42,228 SF
 Quality Very Good
 Age 28

Comparable 5

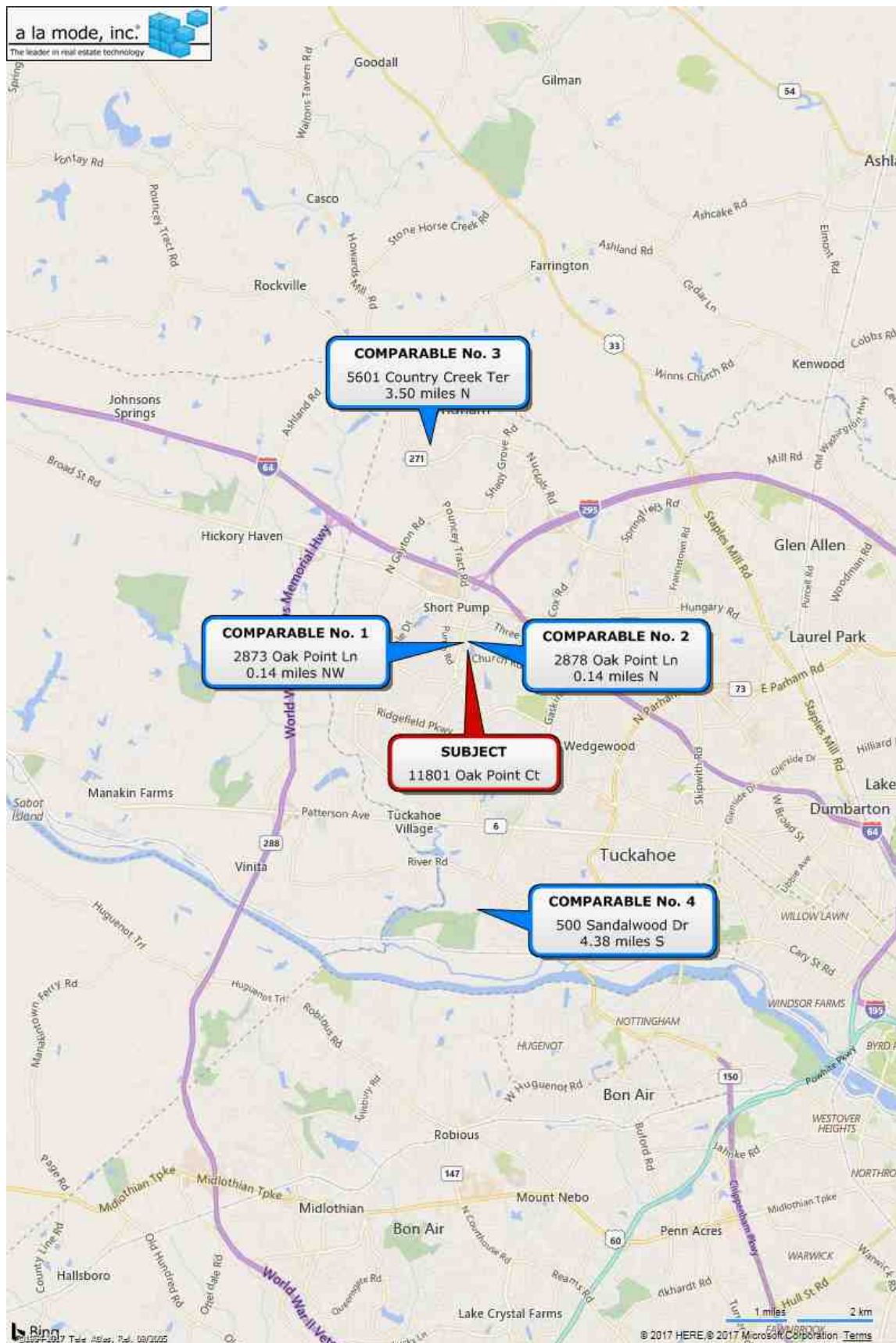
Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

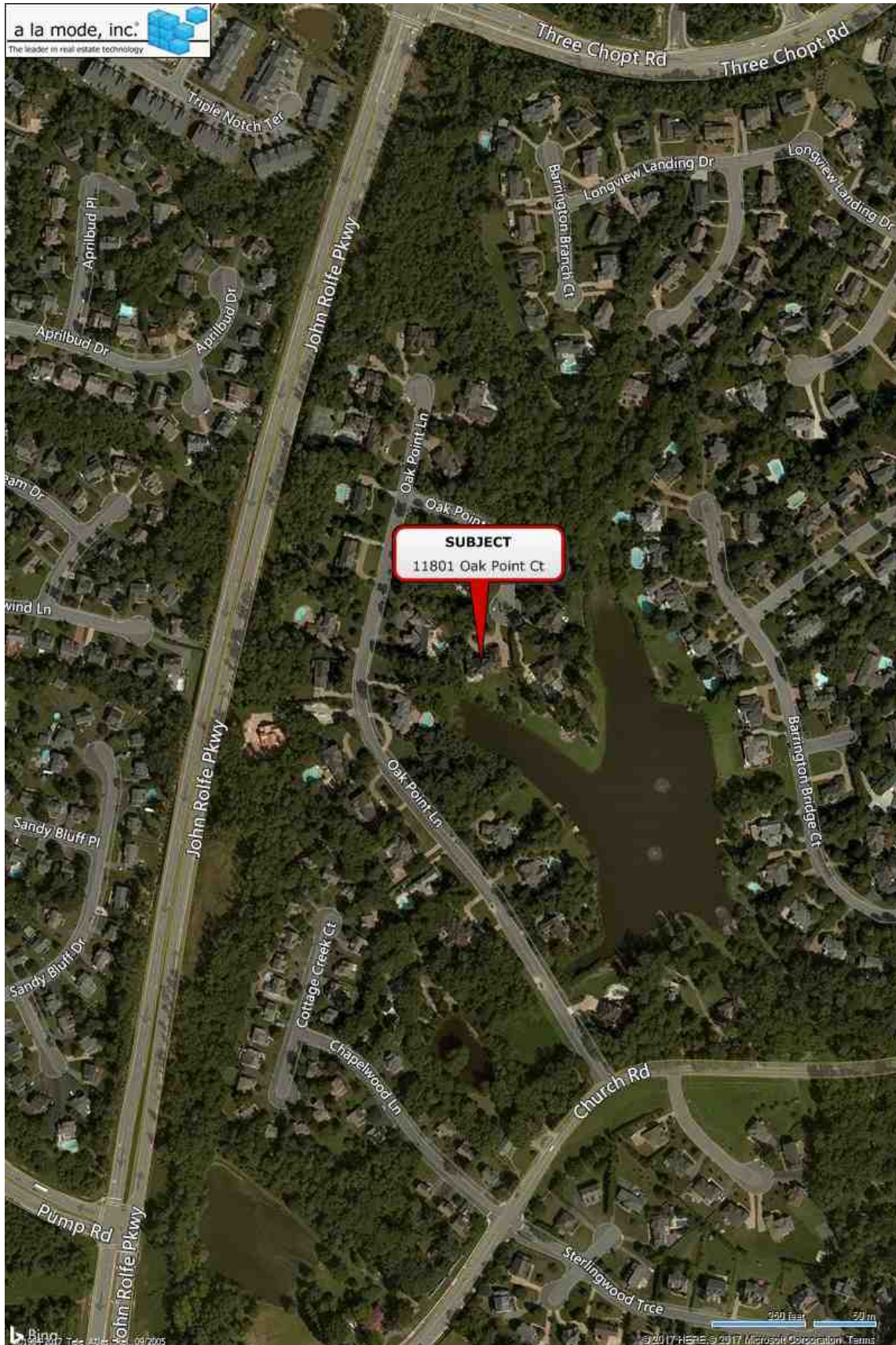
Location Map

Borrower	N/A						
Property Address	11801 Oak Point Ct						
City	Henrico	County	Henrico	State	VA	Zip Code	23233
Lender/Client	Mark T Motley						



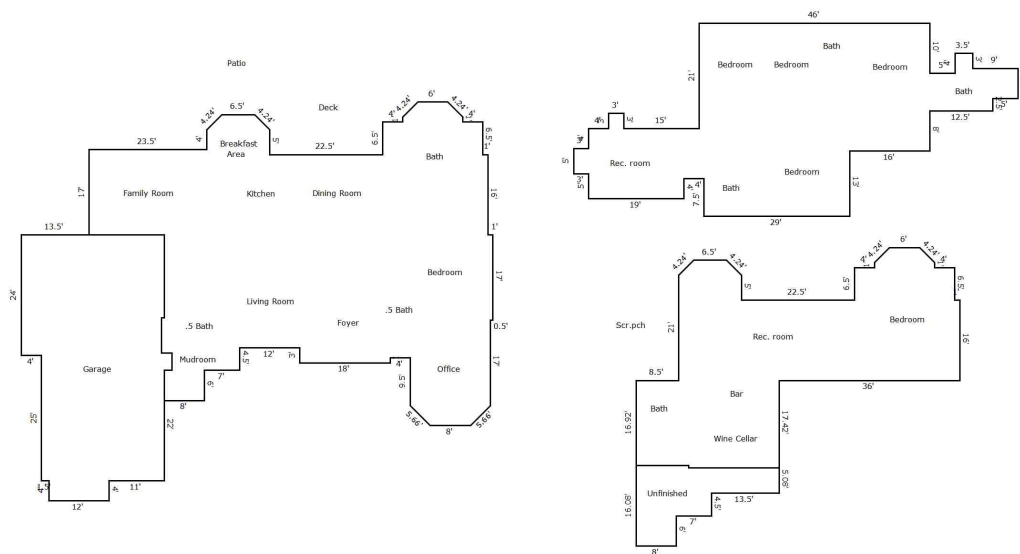
Aerial Map

Borrower	N/A					
Property Address	11801 Oak Point Ct					
City	Henrico	County	Henrico	State	VA	Zip Code 23233
Lender/Client	Mark T Motley					



Building Sketch (Page - 1)

Borrower	N/A						
Property Address	11801 Oak Point Ct						
City	Henrico	County	Henrico	State	VA	Zip Code	23233
Lender/Client	Mark T Motley						



TOTAL Sketch by a la mode, inc.

Building Sketch (Page - 2)

Borrower	N/A					
Property Address	11801 Oak Point Ct					
City	Henrico	County	Henrico	State	VA	Zip Code 23233
Lender/Client	Mark T Motley					

Living Area		Calculation Details	
First Floor	3434.25 Sq ft	$8 \times 6 = 48$ $0.5 \times 3 \times 3 = 4.5$ $0.5 \times 3 \times 3 = 4.5$ $6 \times 3 = 18$ $0.5 \times 3 \times 3 = 4.5$ $0.5 \times 3 \times 3 = 4.5$ $6.5 \times 3 = 19.5$ $12 \times 1 = 12$ $20 \times 6.5 = 130$ $12.5 \times 4 = 50$ $36 \times 1 = 36$ $79.5 \times 16 = 1272$ $65.5 \times 16.5 = 1080.75$ $66 \times 0.5 = 33$ $65.5 \times 5.5 = 360.25$ $15.5 \times 1 = 15.5$ $13.5 \times 3.5 = 47.25$ $38 \times 2 = 76$ $18 \times 1 = 18$ $16 \times 9.5 = 152$ $0.5 \times 4 \times 4 = 8$ $0.5 \times 4 \times 4 = 8$ $8 \times 4 = 32$	
Second Floor	2017.25 Sq ft	$5 \times 3 = 15$ $3 \times 3 = 9$ $6 \times 5 = 30$ $14 \times 19 = 266$ $8.5 \times 4 = 34$ $11.5 \times 3.5 = 40.25$ $7.5 \times 5 = 37.5$ $25.5 \times 16 = 408$ $38.5 \times 29 = 1116.5$ $4 \times 10 = 40$ $21 \times 1 = 21$	
Total Living Area (Rounded):	5452 Sq ft		
Non-living Area			
4 Car Attached	1346.25 Sq ft	$12 \times 4 = 48$ $24.5 \times 22 = 539$ $28.5 \times 16.5 = 470.25$ $3.5 \times 2 = 7$ $7.5 \times 4 = 30$ $10.5 \times 24 = 252$	
Unfinished Basement	265.58 Sq ft	$8 \times 6 = 48$ $10.08 \times 10.5 = 105.86$ $4.5 \times 4.5 = 20.25$ $18 \times 5.08 = 91.47$	
Basement	1647.17 Sq ft	$0.5 \times 3 \times 3 = 4.5$ $0.5 \times 3 \times 3 = 4.5$ $6 \times 3 = 18$ $0.5 \times 3 \times 3 = 4.5$ $0.5 \times 3 \times 3 = 4.5$ $6.5 \times 3 = 19.5$ $12 \times 1 = 12$ $20 \times 6.5 = 130$ $12.5 \times 5 = 62.5$ $56 \times 16 = 896$ $28.5 \times 16.92 = 482.17$ $18 \times 0.5 = 9$	

License

EXPIRES ON 09-30-2017	COMMONWEALTH of VIRGINIA Department of Professional and Occupational Regulation 9960 Mayland Drive, Suite 400, Richmond, VA 23233 Telephone: (804) 367-8500	NUMBER 4001012897
REAL ESTATE APPRAISER BOARD		
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER		
	REID D ADAMS 12340 BRADFORD LANDING WAY GLEN ALLEN, VA 23059	  Jay W. DeBoer, Director
Status can be verified at http://www.dpor.virginia.gov		
(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)		
DPOR-LIC (05/2015)		