

Borrower	Client: Motleys				File No. Charles/Motleys				
Property Address	93 Crowsnest Ct								
City	Heathsville		County	Northumberland		State	VA	Zip Code	22473
Lender/Client	Motleys								

## TABLE OF CONTENTS



USPAP Identification .....	1
Supplemental Addendum .....	2
GP Residential .....	5
Additional Comparables 4-6 .....	8
GP Residential Certifications Addendum .....	9
Photograph Addendum .....	11
Photograph Addendum .....	12
Photograph Addendum .....	13
Building Sketch (Page - 1) .....	14
Building Sketch (Page - 2) .....	15
Building Sketch (Page - 3) .....	16
Comparable Photos 1-3 .....	17
Comparable Photos 4-6 .....	18
Aerial Map .....	19
Location Map .....	20
Scanned Document .....	21
Scanned Document .....	22
Scanned Document .....	23

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APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- 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.
- Unless otherwise indicated, I have performed no 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 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).

**Reasonable Exposure Time** (USPAP defines Exposure Time as the estimated length of time that 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.)  
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 6-12 months.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

Elizabeth Seigler and Leslie Garland did an interior and exterior site visit of the subject on 09/08/2017. Leslie Garland provided significant appraisal assistance-inspection, photos, research, report development and data collection.

The Client and Intended User is Mary McGhee and Motleys.

The Intended Use of this appraisal is to assist the client in evaluating the subject property to help determine market value, for a private client, for a sales listing for an accelerated sale, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form and Definition of Market Value--the most probable price 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.

No additional Intended Use or Intended Users are identified by the appraiser.

Unless otherwise indicated, I have performed no 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.

APPRAISER:



Signature: \_\_\_\_\_

Name: Elizabeth Seigler

Certified Residential Appraiser

State Certification #: 4001012931

or State License #: \_\_\_\_\_

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

Date of Signature and Report: 09/19/2017

Effective Date of Appraisal: 09/08/2017

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 09/08/2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_

Supplemental Addendum

File No. Charles/Motleys

Borrower	Client: Motleys					
Property Address	93 Crowsnest Ct					
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ADDENDUM TO APPRAISAL

USE OF COMPARABLE SALES OVER ONE MILE FROM SUBJECT

It was necessary for the appraiser to broaden the market search to obtain comparables with similar utility, style, effective age and sale dates reflective of current market conditions. Based on appraisal practice with emphasis placed on weighing the elements of comparison, the sales chosen represent the best indication of the subject's current market value. In the appraiser's opinion, the sales chosen best weigh the elements of comparison and while the distance from the subject property is very important, various factors within the elements of comparison require a wider market search than one mile.

The sales chosen are considered to be the best available to satisfy mortgage underwriting requirements without sacrificing the integrity of standard appraisal practice established by the Appraisal Institute.

PERMITS

This appraisal is based on the assumption that the subject's improvements have been built to all applicable state/local building codes and all required permits have been obtained.

STORM SEWERS, CURBS, GUTTERS, SIDEWALKS and/or STREET LIGHTS

The absence of storm sewers, curbs, gutters, sidewalks and/or street lights is typical of the neighborhood and does not adversely impact marketability.

PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS

An inspection of the subject property was conducted to determine its physical characteristics, utility, conformity and overall marketability. The appraiser has no knowledge of any physical deficiencies or adverse conditions that would affect the livability, soundness or structural integrity of the subject property. Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning system, plumbing, electrical service, insulation, well/septic system, fire retardant plywood, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation. This appraisal is not a substitute for a home inspection, or for a buyer walk-through inspection.

The property inspection consisted of a visual inspection of the site and those areas immediately surrounding the improvements. Viewing of the subject's property was limited to the surface areas only and can often be compromised by landscaping, personal property and even weather conditions.

THIS APPRAISAL IS NOT A HOME INSPECTION. There is a significant difference between what is "readily observable" and what a trained inspector is expected to uncover while performing an in-depth home inspection. While the appraiser is required to report obvious signs of deficiencies that would affect home value and marketability, it is the responsibility of the home buyer to employ a home inspector to obtain an impartial physical evaluation of the overall condition of the home and its specific components. It is always recommended that the buyer secure their own home inspection through the services of a qualified inspector and satisfy him or herself about the condition of the property.

DATA COLLECTION

Data was obtained from county records, the local MLS, plans and specifications, and/or the county assessor's office. As tax records are only periodically updated and sometimes incomplete, it is necessary to supplement some sales data with real estate firms and their information services and also to have field estimates of square footage. This information is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. Any alterations from the plans or missing data or specifications could affect the value of this appraisal. This appraisal is limited to the information provided to the appraiser.

ENVIRONMENTAL DISCLAIMER

The appraiser has not been informed, nor has the appraiser any knowledge of the existence of any environmental or health impediment, which is known, could have a negative impact on the market value of the subject property. The valuation contained herein is not valid if any hazardous items are found in the subject property and not stated within the appraisal report, including but not limited to: Urea formaldehyde Foam Insulation, Radon Gas, Asbestos Products, Lead or Lead Based Products, Toxic Waste contaminates.

MOLD

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible area only. Mold may be present in areas the appraiser cannot see. We recommend retaining an expert in this field, if necessary.

PRESENCE OF HAZARDOUS WASTE

This is to certify that we have not observed nor have any knowledge of the existence of potentially hazardous materials or pollutants used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property. However, we are not qualified to detect such substances. The existence of potentially hazardous waste materials or pollutants may have an effect on the property value. We recommend retaining an expert in this field, if necessary.

FEMA INFORMATION

Reported flood zone status is your Appraiser's "Best Guess" of the location of improvements using the referenced FEMA map. Flood zone status is most accurately determined by survey.

PRIVACY STATEMENT

This appraisal report has been completed for the benefit of the Client named herein the express function and purpose as stated within the body of the report.

Supplemental Addendum

File No. Charles/Motleys

Borrower	Client: Motleys				
Property Address	93 Crowsnest Ct				
City	Heathsville	County	Northumberland	State	VA Zip Code 22473
Lender/Client	Motleys				

CLIENT IDENTIFICATION, PURPOSE AND INTENDED USE OF THIS APPRAISAL REPORT  
Elizabeth Seigler and Leslie Garland did an interior and exterior site visit of the subject on 09/08/2017. Leslie Garland provided significant appraisal assistance-inspection, photos, research, report development and data collection.

The Client and Intended User is Mary McGhee and Motleys.

The Intended Use of this appraisal is to assist the client in evaluating the subject property to help determine market value, for a private client, for a sales listing for an accelerated sale, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form and Definition of Market Value--the most probable price 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.

No additional Intended Use or Intended Users are identified by the appraiser.

Unless otherwise indicated, I have performed no 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.

DIGITAL SIGNATURES  
This appraisal report has been signed with a password-protected digital signature. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

REASONABLE EXPOSURE TIME  
Reasonable Exposure Time for the subject would be 6-12 months. Exposure Time: estimated length of time that 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.

DISCLOSURE OF FEES  
The Commonwealth of Virginia recently passed legislation (H.B. 210) that requires an appraiser engaged by an AMC (Appraisal Management Company) to disclose in every appraisal report the fee paid to the appraiser by the AMC. No AMC.

AMC LICENSE NUMBER  
NO AMC

NEIGHBORHOOD BOUNDARIES  
The subject's neighborhood defined as: The entire County of Northumberland that is bound by the Potomac River to the North, Lancaster County Line to the South, Chesapeake Bay to the East and Westmoreland County Line to the West.

NEIGHBORHOOD DESCRIPTION  
The subject is located in the Wicomico Church area of Northumberland County. Northumberland County is approx. 286 square miles. Northumberland County has one elementary school, middle school and high school. The subject is located within reasonable distance to local shopping, schools and medical facilities. The subject area is considered to be a rural market area that is mostly residential and agricultural oriented. The area around the subject is comprised of single family homes, varying in age, design, appeal and quality of construction. There are no apparent adverse factors which would affect the subject's marketability. The subject is located in Chesapeake Harbor. A waterfront, water access community.

SALES COMPARISON  
The subject value is best supported by the sales comparison approach. Due to this rural market and lack of more recent market activity, comparables used appear to be the best available at this time. Appraiser's search parameters included all waterfront homes that sold in the past year of the effective date in Northumberland County. Northumberland County is approx. 286 square miles. Appraiser focused on sales located on similar bodies of water and home similar in quality, condition and size.

Appraiser did expand time search back one year to locate comparables in which the appraiser felt would develop a credible opinion of value. Appraiser focused on sales located in the same area of the county, similar waterfront, square footage, quality and condition.

The subject 's market is one that is rural in nature. Our area consists of homes that are generally custom built on a owner's specific lot. Lot sizes in this rural market range for 0.50 acre to 5.00+- acres.

Due to the type of area for which the subject and comparables are located, it will be common for comparables to be located more than five miles from the subject. This current market has limited number of sales and it also then becomes necessary to expand search distance to locate comparables. Distance guidelines are also not reasonable expectations in area such as the subject. These factors do not have an adverse impact on the marketability of the subject property.

Every effort was made to locate comparable sales that conform to Fannie Mae adjustment guidelines, however, due to the rural market area, low population and limited sales activity, it is common to use comparables that exceed guidelines. Not every feature of the subject can be bracket. Higher than normal adjustments are common. Again, limited sales activity will result in sales where larger than normal adjustments are made.

There appears to be no reaction in the market in terms of age. Market at this time does not warrant age adjustments. No supportive data for adjustments for age. Market seems more concerned with the condition of the improvements regardless of the original construction time of the property.

The subject area's marketing time is 6-12 months. This is due to a rural market where turnover rate for homes has been slower, our population numbers overall are lower and sales activity is generally slower during the winter months due to the seasonal nature of this waterfront market. However, the market did see an up tick in activity during the spring and summer months.

Some comparables are separated by highways or natural boundaries. This is common for this rural market since Northumberland County has two major "highways" Route 200 and Route 360 and many water ways. This does not appear to have an impact on marketability.

The subject's market value is higher than the predominant value of waterfront homes in Northumberland. This does not appear to have an impact on marketability at this time. The subject does not appear to be an over improvement for the area.

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RECONCILIATION

Equal consideration was given to the comparables when determining the opinion of value with more weight given to comparables #2 and #3. Some weight was also given to comparable #4 even though this sale is more than 12 months, this comparable is located in the same neighborhood as the subject. It is the neighboring house. Comparables bracket the main features of the subject.

OWNER OF PUBLIC RECORD

James L. Charles JR Trustee of the Mildred R. Charles Rev Trust Agreement.




RESIDENTIAL APPRAISAL REPORT

SUBJECT	Property Address: 93 Crowsnest Ct		City: Heathsville		State: VA		Zip Code: 22473																	
	County: Northumberland		Legal Description: Chesapeake Harbor Lot 36 & 37, # 2010100098																					
	Assessor's Parcel #: 44B-((1))-036 & 037																							
	Tax Year: 2017		R.E. Taxes: \$ ~4,368.50		Special Assessments: \$ 0		Borrower (if applicable): Client: Motleys																	
	Current Owner of Record: See Supplemental Addendum Page		Occupant: <input checked="" type="checkbox"/> Owner		<input type="checkbox"/> Tenant		<input type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing															
ASSIGNMENT	Project Type: <input checked="" type="checkbox"/> PUD		<input type="checkbox"/> Condominium		<input type="checkbox"/> Cooperative		<input type="checkbox"/> Other (describe)		HOA: \$ 500.00		<input checked="" type="checkbox"/> per year		<input type="checkbox"/> per month											
	Market Area Name: Northumberland				Map Reference: VDOT & 911				Census Tract: 0203.00															
	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)																							
	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)							
MARKET AREA DESCRIPTION	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: Market Value / Private Client / Possible sales listing																							
	Intended User(s) (by name or type): Motleys and Mary McGhee																							
	Client: Motleys				Address: 3600 Deepwater Terminal Rd, Ste 200, Richmond, VA 23111																			
	Appraiser: Elizabeth Seigler				Address: PO Box 134, Reedville, VA 22539																			
MARKET AREA DESCRIPTION	Location:		<input type="checkbox"/> Urban		<input type="checkbox"/> Suburban		<input checked="" type="checkbox"/> Rural		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use									
	Built up:		<input type="checkbox"/> Over 75%		<input checked="" type="checkbox"/> 25-75%		<input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner		PRICE AGE		One-Unit 39 %		<input checked="" type="checkbox"/> Not Likely									
	Growth rate:		<input type="checkbox"/> Rapid		<input type="checkbox"/> Stable		<input checked="" type="checkbox"/> Slow		<input type="checkbox"/> Tenant		\$ (000) (yrs)		2-4 Unit 2 %		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *									
	Property values:		<input type="checkbox"/> Increasing		<input checked="" type="checkbox"/> Stable		<input type="checkbox"/> Declining		<input type="checkbox"/> Vacant (0-5%)		110 Low 0		Multi-Unit 1 %		* To: _____									
	Demand/supply:		<input type="checkbox"/> Shortage		<input checked="" type="checkbox"/> In Balance		<input type="checkbox"/> Over Supply		<input type="checkbox"/> Vacant (>5%)		1,250 High 150		Comm'l 3 %											
	Marketing time:		<input type="checkbox"/> Under 3 Mos.		<input type="checkbox"/> 3-6 Mos.		<input checked="" type="checkbox"/> Over 6 Mos.		<input type="checkbox"/> Vacant (>5%)		350 Pred 25		Vacant 55 %											
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):														Market conditions remain average.									
	Northumberland has an stable supply of waterfront homes on the active market. Marketing time is 6 -12 months or more. Present land use "55% Other" is in reference to the vacant lots & large tracts of land (open, farm, wooded). This has no impact on marketability. One unit housing data is in reference to the range of all waterfront homes that sold in the past year in Northumberland County (subject's defined neighborhood).																							
SITE DESCRIPTION	Dimensions: See Attached Survey										Site Area: 1.17 ac													
	Zoning Classification: R2										Description: Residential Waterfront													
	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 type="checkbox"/> No <input checked="" 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: Residential, Single Family																Use as appraised in this report: Residential, Single Family							
	Summary of Highest & Best Use: The subject is currently a single family home with two lots. The dwelling is located on 0.57 acre and the pool is located on 0.60 acre.																							
	Utilities		Public		Other		Provider/Description		Off-site Improvements		Type		Public		Private		Topography		Open / Level					
	Electricity		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Public		Street		Paved		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Size		1.17					
Gas		<input type="checkbox"/>		<input checked="" type="checkbox"/>		Private		Curb/Gutter		None		<input type="checkbox"/>		<input type="checkbox"/>		Shape		Irregular						
Water		<input type="checkbox"/>		<input checked="" type="checkbox"/>		Community		Sidewalk		None		<input type="checkbox"/>		<input type="checkbox"/>		Drainage		Adequate						
Sanitary Sewer		<input type="checkbox"/>		<input checked="" type="checkbox"/>		Septic		Street Lights		None		<input type="checkbox"/>		<input type="checkbox"/>		View		Towles Creek						
Storm Sewer		<input type="checkbox"/>		<input type="checkbox"/>		None		Alley		None		<input type="checkbox"/>		<input type="checkbox"/>										
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input 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 # 51133C0245F FEMA Map Date 2/18/2015																								
Site Comments: Private and community utilities are common for this rural market and have no impact on marketability.																								
DESCRIPTION OF THE IMPROVEMENTS	General Description				Exterior Description				Foundation				Basement				<input checked="" type="checkbox"/> None				Heating			
	# of Units 1 <input type="checkbox"/> Acc.Unit				Foundation Masonry				Slab Masonry				Area Sq. Ft.				Type FWA							
	# of Stories 3				Exterior Walls Cedar				Crawl Space None				% Finished				Fuel Electric							
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>				Roof Surface Dem Shingle				Basement None				Ceiling											
	Design (Style) Beach House				Gutters & Dwnspts. Metal				Sump Pump <input type="checkbox"/>				Walls											
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.				Window Type Insulated,DH,Case				Dampness <input type="checkbox"/>				Floor				Cooling							
	Actual Age (Yrs.) 27				Storm/Screens Mesh				Settlement None				Outside Entry				Central Central Air							
	Effective Age (Yrs.) 10								Infestation None								Other							
	Interior Description				Appliances				Attic <input type="checkbox"/> None				Amenities				Car Storage <input type="checkbox"/> None							
	Floors Tile, Carpet				Refrigerator <input checked="" type="checkbox"/>				Stairs <input type="checkbox"/>				Fireplace(s) # 2				Woodstove(s) # 0							
Walls DW				Range/Oven <input checked="" type="checkbox"/>				Drop Stair <input type="checkbox"/>				Patio None				Garage # of cars ( 6 Tot.)								
Trim/Finish Painted Trim				Disposal <input type="checkbox"/>				Scuttle <input checked="" type="checkbox"/>				Deck Large Decking				Attach. 2								
Bath Floor Tile				Dishwasher <input checked="" type="checkbox"/>				Doorway <input type="checkbox"/>				Porch Sunroom				Blt.-In								
Bath Wainscot Tile				Fan/Hood <input checked="" type="checkbox"/>				Floor <input type="checkbox"/>				Fence None				Carport								
Doors Wood				Microwave <input checked="" type="checkbox"/>				Heated <input type="checkbox"/>				Pool Inground				Driveway 4								
				Washer/Dryer <input checked="" type="checkbox"/>				Finished <input type="checkbox"/>				Other Pier / Lift				Surface Paved								
Finished area above grade contains: 7 Rooms 4 Bedrooms 4.1 Bath(s) 3,978 Square Feet of Gross Living Area Above Grade																								
Additional features: The subject has insulated windows, two fireplaces, three HVAC units and ceiling fans.																								
Describe the condition of the property (including physical, functional and external obsolescence): The subject is a beach styled home. The dwelling has a large amount of decking, enclosed finished sunroom, outdoor shower and an attached two car garage. The lower level has the garage entrance and a separate guest area. The guest area is accessible through an interior entrance from the middle floor through the garage, as well as exterior entrances. This guest area has one full bath, one bedroom and utility space. While this space does function as an additional bedroom, access is not traditional. This finished area was included in the overall GLA and room count. Appraiser is making an Extraordinary Assumption the home has a 4 bedroom septic. Please see sketch. The interior of the home, while somewhat dated, is functional and in good condition. The interior of the home offers nice views of the waterfront.																								





# RESIDENTIAL APPRAISAL REPORT

<b>COST APPROACH TO VALUE (if developed)</b> <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):																																																			
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2017217  
File No.: Charles/Motleys

## SALES COMPARISON APPROACH

## Summary of Sales Comparison Approach

Property Address:	93 Crowsnest Ct	City:	Heathsville	State:	VA	Zip Code:	22473
Client:	Motleys	Address:	3600 Deepwater Terminal Rd, Ste 200, Richmond, VA 23111				
Appraiser:	Elizabeth Seigler	Address:	PO Box 134, Reedville, VA 22539				

### 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.**

**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 limited 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.

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

2017217

File No.: Charles/Motleys

Certifications

Property Address: 93 Crowsnest Ct	City: Heathsville	State: VA	Zip Code: 22473
Client: Motleys	Address: 3600 Deepwater Terminal Rd, Ste 200, Richmond, VA 23111		
Appraiser: Elizabeth Seigler	Address: PO Box 134, Reedville, VA 22539		

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.
- Unless otherwise indicated, I have performed no 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 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: Mary McGhee


Client Name: Motleys

E-Mail: mmcghee@motleys.com

Address: 3600 Deepwater Terminal Rd, Ste 200, Richmond, VA 23111

SIGNATURES

APPRAISER



Appraiser Name: Elizabeth Seigler

Company: Barefoot Appraisals

Phone: 804-453-7353

Fax: 804-453-3354

E-Mail: liz@barefootappraisalgroup.com

Date Report Signed: 09/19/2017

License or Certification #: 4001012931

State: VA

Designation: Certified Residential Appraiser

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

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: 09/08/2017

SUPERVISORY APPRAISER (if required)  
or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone:

Fax:

E-Mail:

Date Report Signed:

License or Certification #:

State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection:

GP RESIDENTIAL

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Form GPRES2AD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

3/2007



## Photograph Addendum

Borrower	Client: Motleys				
Property Address	93 Crowsnest Ct				
City	Heathsville	County	Northumberland	State	VA Zip Code 22473
Lender/Client	Motleys				



**Exterior**



**Exterior**



**Exterior**



**Exterior**



**Pool**



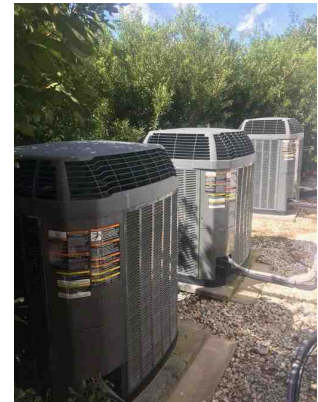
**Pier / Lift**



**View**



**View**



**HVAC**



**Outdoor Shower**



**Utility**



**Street**

## Photograph Addendum

Borrower	Client: Motleys				
Property Address	93 Crowsnest Ct				
City	Heathsville	County	Northumberland	State	VA Zip Code 22473
Lender/Client	Motleys				



**Street**



**Garage**



**Guest Area Bedroom**



**Guest Area Bath**



**Utility**



**Family**



**Laundry**



**Full Bath**



**Bedroom**



**Full Bath**



## Photograph Addendum

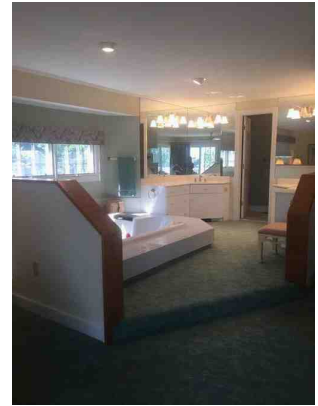
Borrower	Client: Motleys				
Property Address	93 Crowsnest Ct				
City	Heathsville	County	Northumberland	State	VA Zip Code 22473
Lender/Client	Motleys				



**Bedroom**



**Master Bedroom**



**Master Bath**



**Bar Area Living Room**



**Living Room**



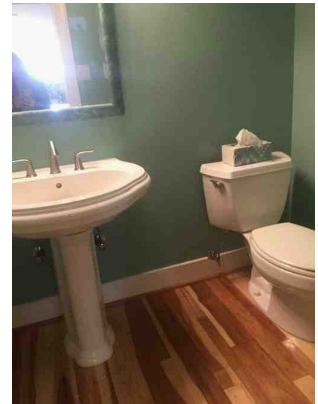
**Sun Room**



**Dining**



**Kitchen**

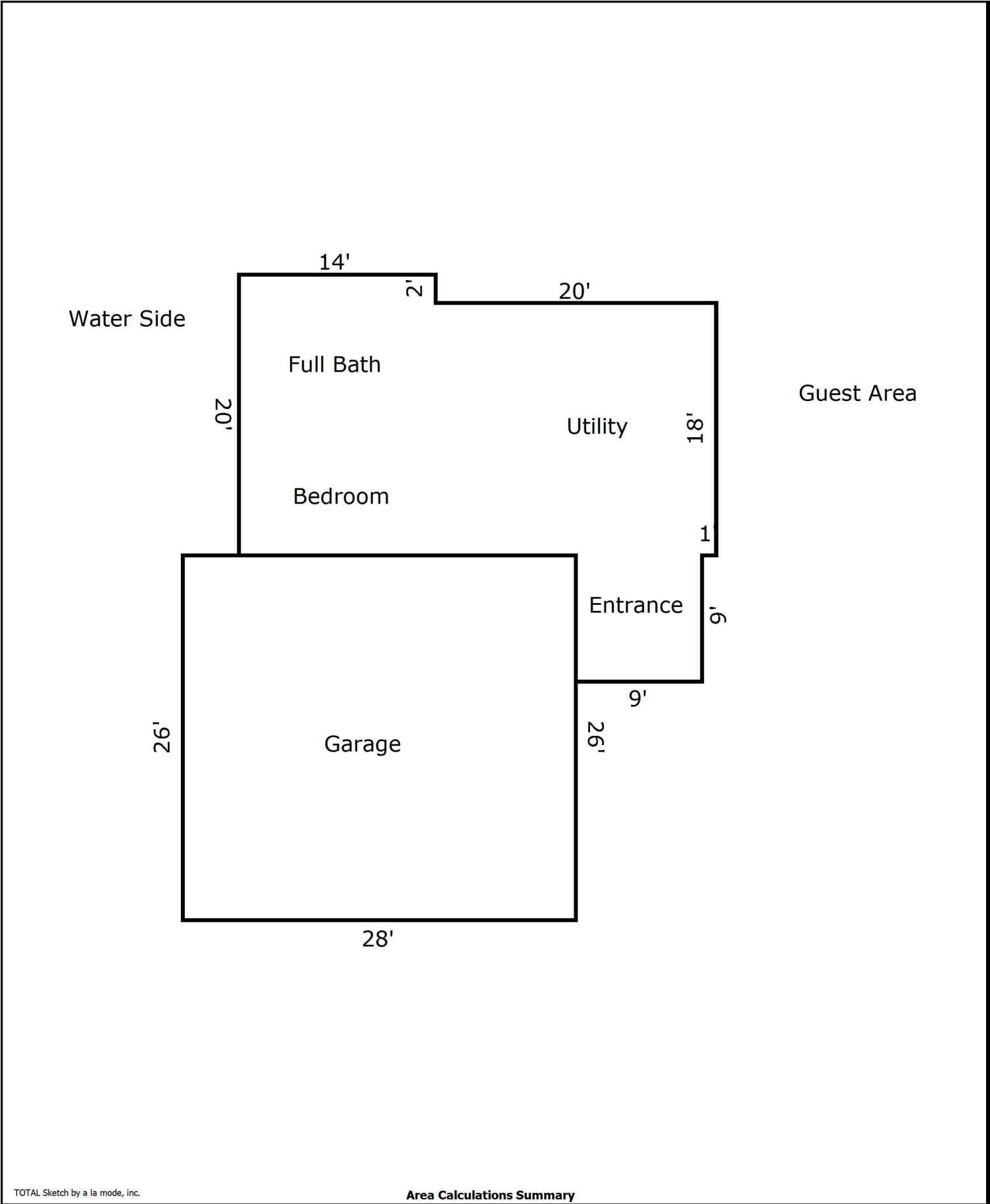


**Half Bath**



Building Sketch (Page - 1)

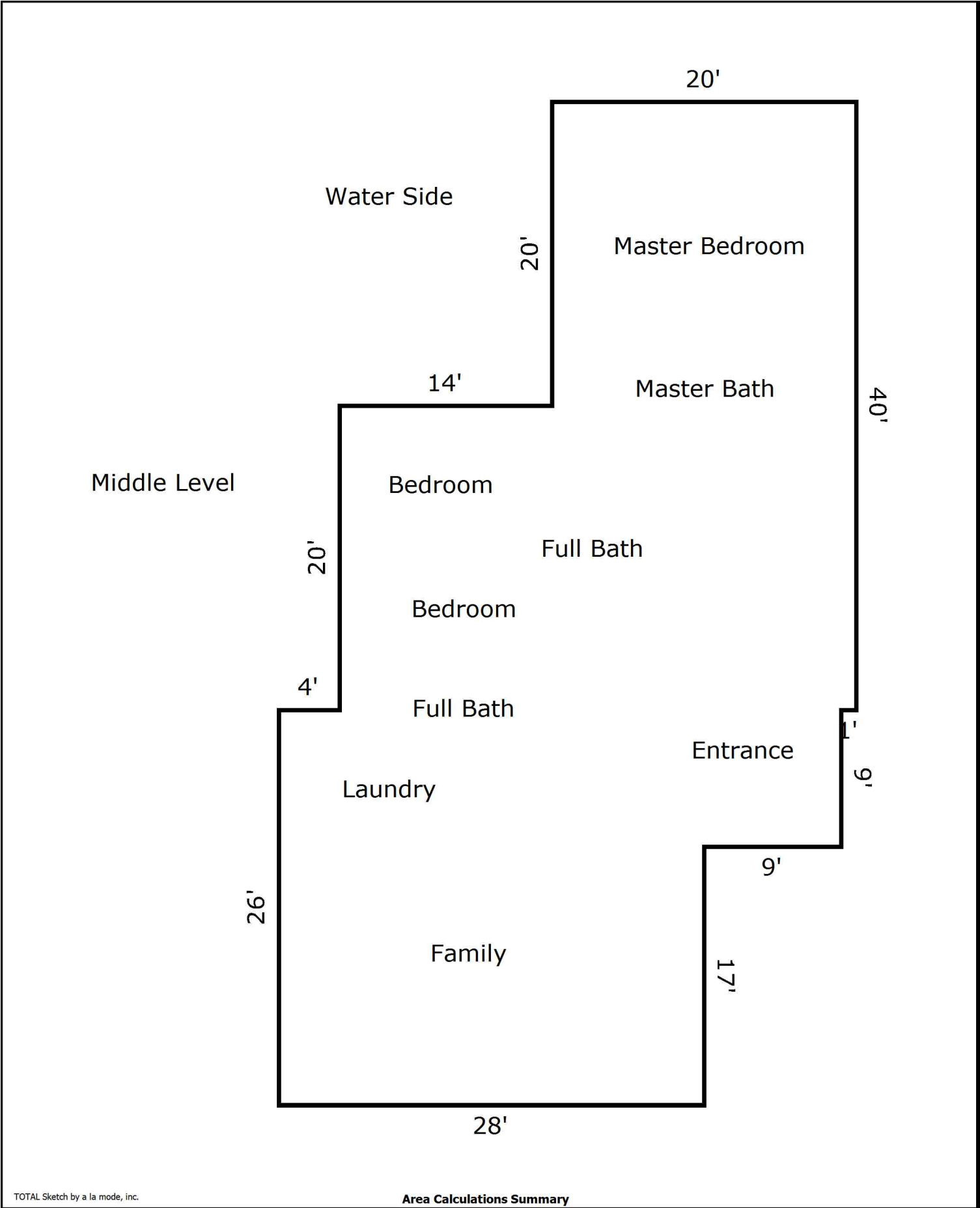
Borrower	Client: Motleys					
Property Address	93 Crowsnest Ct					
City	Heathsville	County	Northumberland	State	VA	Zip Code 22473
Lender/Client	Motleys					



TOTAL Sketch by a la mode, inc.		Area Calculations Summary	
Living Area		Calculation Details	
Lower Level	721 Sq ft	9 × 9 =	81
		18 × 20 =	360
		20 × 14 =	280
Total Living Area (Rounded):		721 Sq ft	
Non-living Area			
2 Car Attached	728 Sq ft	26 × 28 =	728

Building Sketch (Page - 2)

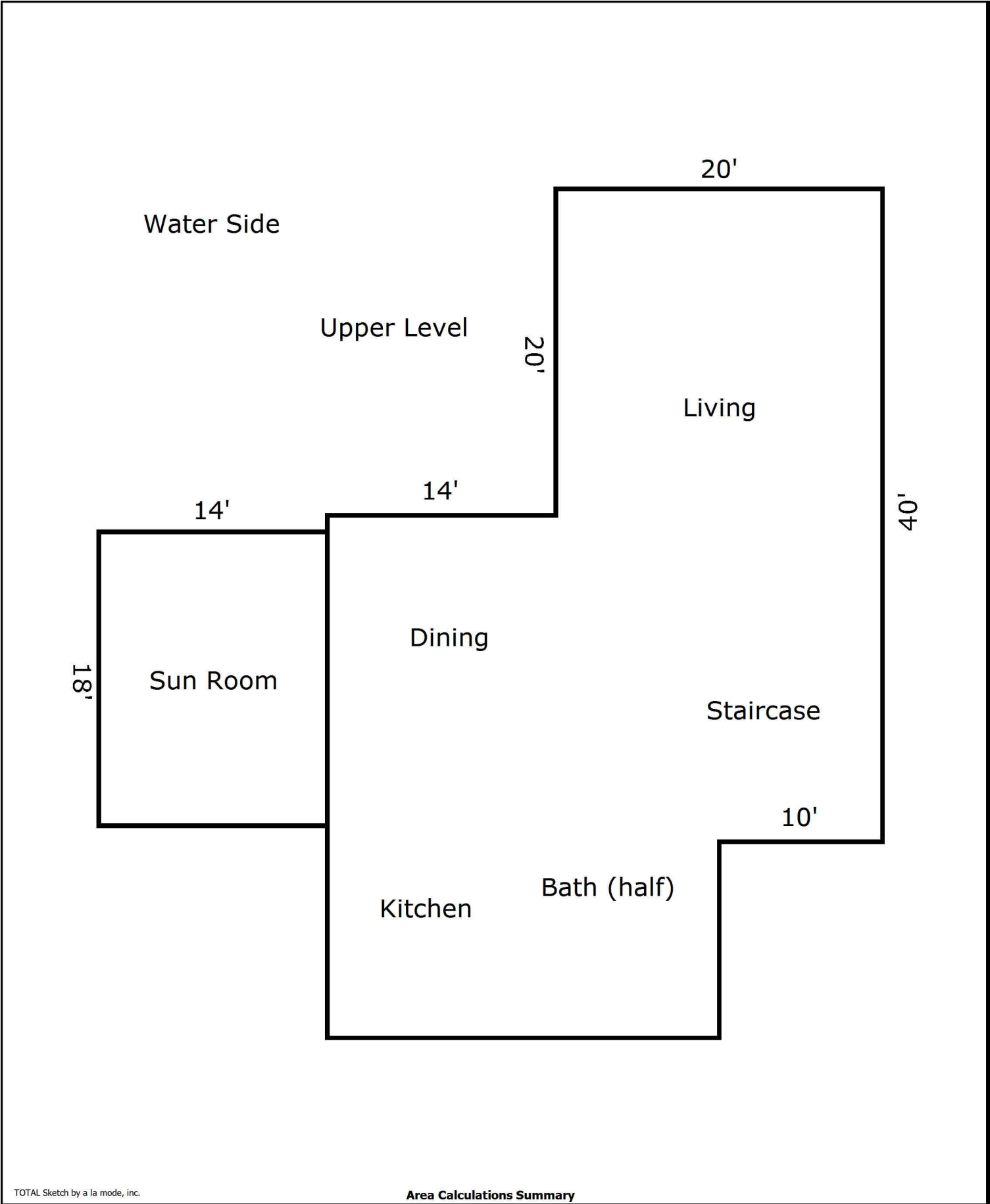
Borrower	Client: Motleys				
Property Address	93 Crowsnest Ct				
City	Heathsville	County	Northumberland	State	VA
Lender/Client	Motleys		Zip Code	22473	



TOTAL Sketch by a la mode, inc.		Area Calculations Summary	
Living Area		Calculation Details	
Middle Level		1889 Sq ft	20 × 20 = 400 28 × 17 = 476 34 × 20 = 680 9 × 37 = 333
Total Living Area (Rounded):		1889 Sq ft	

Building Sketch (Page - 3)

Borrower	Client: Motleys				
Property Address	93 Crowsnest Ct				
City	Heathsville	County	Northumberland	State	VA
				Zip Code	22473
Lender/Client	Motleys				



TOTAL Sketch by a la mode, inc.		Area Calculations Summary	
Living Area		Calculation Details	
Upper Level	1368 Sq ft	20 × 20 =	400
		32 × 24 =	768
		10 × 20 =	200
Total Living Area (Rounded):		1368 Sq ft	
Non-living Area			
Sunroom	252 Sq ft	18 × 14 =	252

Comparable Photo Page

Borrower	Client: Motleys				
Property Address	93 Crowsnest Ct				
City	Heathsville	County	Northumberland	State	VA      Zip Code 22473
Lender/Client	Motleys				



Comparable 1

284 Crowder Ln	
Prox. to Subject	3.37 miles NE
Sales Price	515,000
Gross Living Area	4,241
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	2.0
Location	Reedville
View	Cockrells Creek
Site	1.13 ac
Quality	Good
Age	12



Comparable 2

334 Bayberry Ln	
Prox. to Subject	2.89 miles NE
Sales Price	610,000
Gross Living Area	4,729
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	3.1
Location	Wicomico Church
View	Taskmaskers Crk
Site	1.48 ac
Quality	Good
Age	12



Comparable 3

71 Laser Ct	
Prox. to Subject	6.90 miles NW
Sales Price	595,000
Gross Living Area	4,622
Total Rooms	11
Total Bedrooms	4
Total Bathrooms	3.1
Location	Heathsville
View	Grt Wic River
Site	2.6 ac
Quality	Good
Age	13

Comparable Photo Page

Borrower	Client: Motleys				
Property Address	93 Crowsnest Ct				
City	Heathsville	County	Northumberland	State	VA Zip Code 22473
Lender/Client	Motleys				



Comparable 4

98 Crowsnest Ct	
Prox. to Subject	0.04 miles W
Sale Price	599,000
Gross Living Area	2,976
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	Wicomico Church
View	Towles Creek
Site	1.18 ac
Quality	Good
Age	20

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



Aerial Map

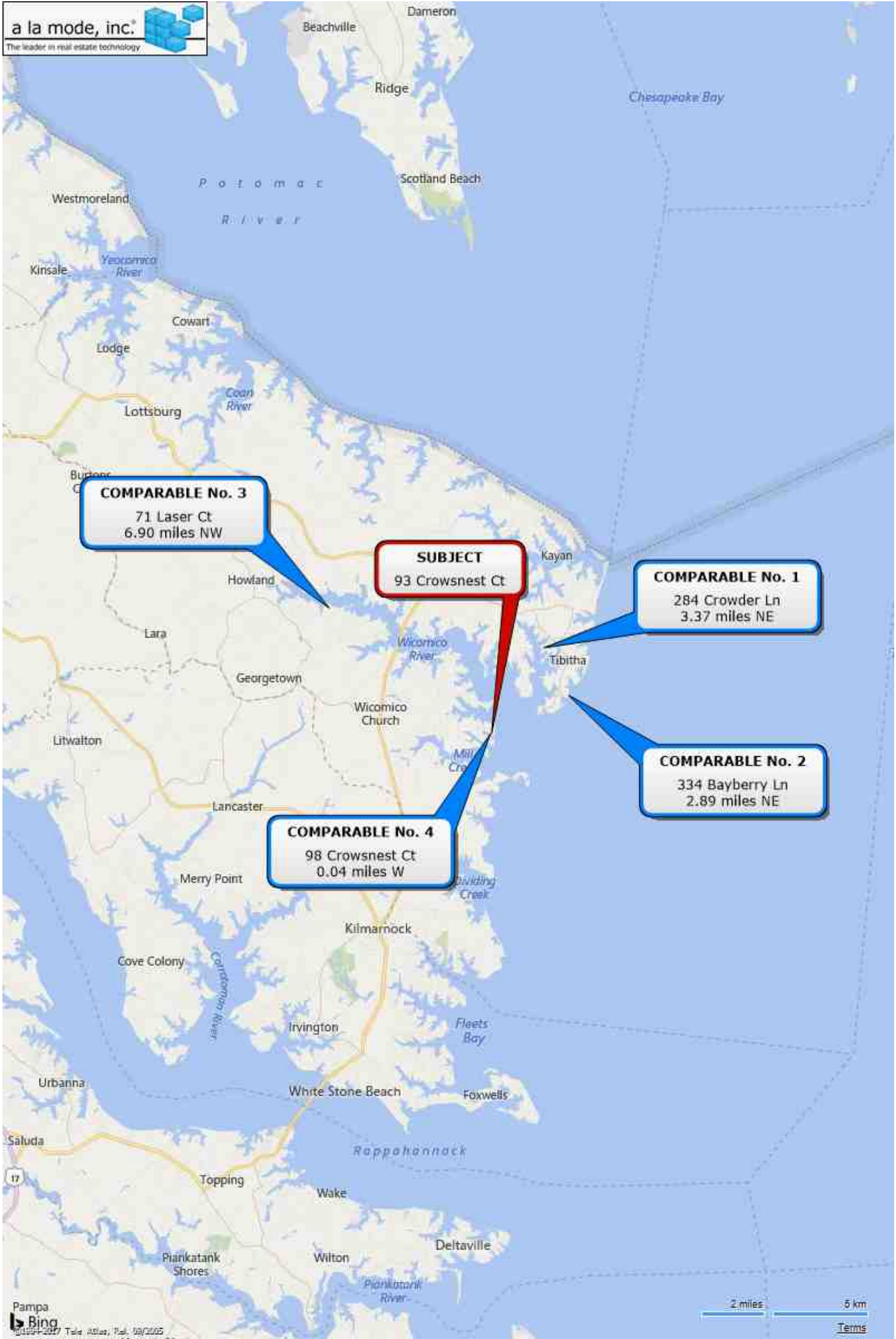
Borrower	Client: Motleys				
Property Address	93 Crowsnest Ct				
City	Heathsville	County	Northumberland	State	VA Zip Code 22473
Lender/Client	Motleys				





Location Map

Borrower	Client: Motleys				
Property Address	93 Crowsnest Ct				
City	Heathsville	County	Northumberland	State	VA Zip Code 22473
Lender/Client	Motleys				



## Survey



# E&O Policy



301 E. Fourth Street, Cincinnati, OH 45202

## DECLARATIONS for REAL ESTATE PROFESSIONAL ERRORS & OMISSIONS INSURANCE POLICY

### THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAB3084278-17**

Renewal of: **RAB3084278-16**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
75 Second Ave Suite 410  
Needham, MA 02494-2876**

---

Item 1. **Named Insured:** **Barefoot Appraisals Inc**

Item 2. **Address:** **284 Morris Ave, Ste B**

City, State, Zip Code: **Reedville, VA 22539**

Attn:

Item 3. **Policy Period:** From 07/30/2017 To 07/30/2018  
(Month, Day, Year) (Month, Day, Year)  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:** (inclusive of claim expenses):  
A. \$ 1,000,000 Limit of Liability - Each Claim  
B. \$ 1,000,000 Limit of Liability - Policy Aggregate  
C. \$ 500,000 Limit of Liability - Fair Housing Claims  
D. \$ 500,000 Limit of Liability - Fungi Claims

Item 5. **Deductible:** (inclusive of Claim Expense): \$ 5,000 Each Claim

Item 6. **Premium:** \$ 804.00

Item 7. **Retroactive Date** (if applicable): 07/30/2007

Item 8. **Forms, Notices and Endorsements attached:**



D43100 (03/15) D43300 VA (03/15)  
D43408 (05/13) D43432 (05/13) D43421 VA (03/15)  
D43425 (05/13) IL7324 (08/12)

A handwritten signature in cursive script, reading "Betty A. Thompson", is written over a horizontal line.  
Authorized Representative

D43101 (03/15)

Page 1 of 1



<b>EXPIRES ON</b> 09-30-2017	<b>COMMONWEALTH of VIRGINIA</b> Department of Professional and Occupational Regulation 9960 Mayland Drive, Suite 400, Richmond, VA 23233 Telephone: (804) 367-8500	<b>NUMBER</b> 4001012931
<b>REAL ESTATE APPRAISER BOARD</b>		
<b>CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER</b>		
	<b>ELIZABETH KAY SEIGLER</b> P O BOX 134 REEDVILLE, VA 22539	
<b>DPOR</b>		
 J.W. Telber, Director		
Status can be verified at <a href="http://www.dpor.virginia.gov">http://www.dpor.virginia.gov</a>		
(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)		
DPOR-LIC (05/2015)		