

Valuation Experts, Inc.
6209 Potter Rd.
Matthews, NC 28104

Re: Property: Charlotte, NC 28277
Borrower:
File No.:

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

File No.:

APPRAISAL OF REAL PROPERTY



Date of Valuation:

Located At:

Sample Website

Charlotte, NC 28277

For:

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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.:

COST APPROACH	COST APPROACH TO VALUE (if developed) ☒ 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):				
	ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW		OPINION OF SITE VALUE= \$		
	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. @ \$= \$		
			Sq.Ft. @ \$= \$		
			Sq.Ft. @ \$= \$		
			Sq.Ft. @ \$= \$		
	INCOME APPROACH	Estimated Remaining Economic Life (if required): Years			
INDICATED VALUE BY COST APPROACH= \$					
INCOME APPROACH TO VALUE (if developed) ☒ 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):					
PUD		PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.			
		Legal Name of Project:			
	Describe common elements and recreational facilities:				
	RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ Cost Approach (if developed) \$ Income Approach (if developed) \$			
Final Reconciliation					
This appraisal is made ☐ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:					
☐ 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: \$, as of: , 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 _____ 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:			
	☐ Scope of Work ☐ Limiting Cond./Certifications ☐ Narrative Addendum ☐ Photograph Addenda ☐ Sketch Addendum				
	☐ Map Addenda ☐ Additional Sales ☐ Cost Addendum ☐ Flood Addendum ☐ Manuf. House Addendum				
	☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☐ ☐				
	SIGNATURES	Client Contact: Client Name:			
E-Mail: Address:					
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)			
Appraiser Name:		Supervisory or Co-Appraiser Name:			
Company:		Company:			
Phone: Fax:		Phone: Fax:			
E-Mail:		E-Mail:			
Date of Report (Signature):		Date of Report (Signature):			
License or Certification #: State:		License or Certification #: State:			
Designation:		Designation:			
Expiration Date of License or Certification:		Expiration Date of License or Certification:			
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None		Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None			
Date of Inspection:		Date of Inspection:			

Assumptions, Limiting Conditions & Scope of Work

File No.:

Property Address: Sample Website		City: Charlotte	State: NC	Zip Code: 28277
Client:		Address:		
Appraiser:		Address:		

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.):

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Supplemental Addendum

File No.

Client										
Property Address		Sample Website								
City	Charlotte			County	Mecklenburg		State	NC	Zip Code	28277
Appraiser										

Statistics Results

Active - 7 Properties Found							
	Square Feet	Bedrooms	Full Baths	Half Baths	List Price	Sale Price	Days On Market
Min	3400 - 4100	4	3	1	\$779,500	\$0	39
Avg	3800 - 4600	4	3	1	\$806,600	\$0	88
Max	4300 - 5200	5	4	2	\$849,000	\$0	159

Sold - 7 Properties Found							
	Square Feet	Bedrooms	Full Baths	Half Baths	List Price	Sale Price	Days On Market
Min	3892	4	3	0	\$779,900	\$750,000	11
Avg	4171	4	3	0	\$806,828	\$778,700	55
Max	4458	5	4	2	\$869,000	\$849,000	118

Withdrawn - 14 Properties Found							
	Square Feet	Bedrooms	Full Baths	Half Baths	List Price	Sale Price	Days On Market
Min	3400 - 4100	4	3	0	\$754,900	\$0	32
Avg	3800 - 4500	4	3	0	\$807,096	\$0	85
Max	4700 - 5600	5	5	1	\$849,000	\$0	136

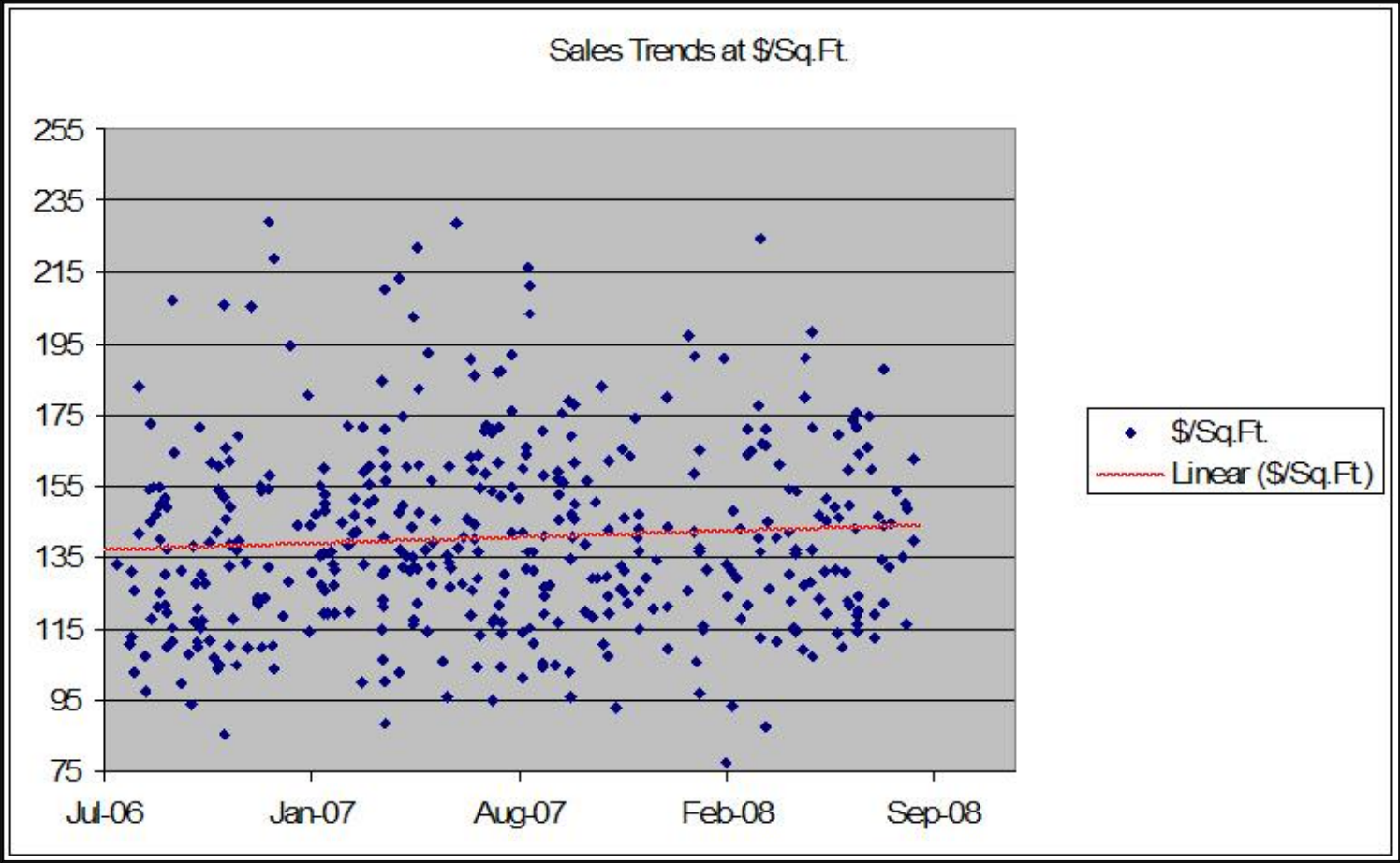
Expired - 7 Properties Found							
	Square Feet	Bedrooms	Full Baths	Half Baths	List Price	Sale Price	Days On Market
Min	3400 - 4100	4	3	0	\$758,900	\$0	27
Avg	3800 - 4600	4	3	0	\$792,171	\$0	95
Max	4300 - 5200	5	4	1	\$849,000	\$0	154

Supplemental Addendum

File No.

Client						
Property Address	Sample Website					
City	Charlotte	County	Mecklenburg	State	NC	Zip Code 28277
Appraiser						

Price Trends



Photograph Addendum

Client					
Property Address	Sample Website				
City	Charlotte	County	Mecklenburg	State	NC
				Zip Code	28277
Appraiser					

Subject Photo Page

Client									
Property Address		Sample Website							
City	Charlotte			County	Mecklenburg		State	NC	Zip Code 28277
Appraiser									

Subject Front

Sample Website
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Subject Rear

Subject Street

Comparable Photo Page

Client					
Property Address Sample Website					
City	Charlotte	County	Mecklenburg	State	NC Zip Code 28277
Appraiser					



Comparable 1

14117 Ballantyne CC Dr
Prox. to Subject 0.38 miles W
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age



Comparable 2

15320 Ballantyne CC Dr
Prox. to Subject 0.14 miles SW
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age



Comparable 3

14625 Ballantyne CC Dr
Prox. to Subject 0.09 miles E
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Subject Neighborhood



Location Map

Client				
Property Address Sample Website				
City	Charlotte	County	Mecklenburg	State NC Zip Code 28277
Appraiser				

