Borrower/Client	Client-Kimberly Lane			File No. 30-0005
Property Address	116 Scarborough Lane			
City Duck	County	Dare	State NC	Zip Code 27949
Lender Client-	Kimherly Lane			·

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# Island Appraisal Service

# GREG STEMMERICH

NC State Certified Residential Appraiser

4/9/07

Client-Kimberly Lane PO Box 329 Kill Devil Hills, NC 27948

Re: Property: 116 Scarborough Lane

Duck, NC 27949

Borrower: Client-Kimberly Lane

File No.: 30-0005

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. This summary approach shows an estimated value of \$2,150,000.

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,

Greg Stemmeric Broker, GRI

**Certified Residential Appraiser** 

# Island Appraisal Service

GREG STEMMERICH NC State Certified Residential Appraiser **INVOICE** 

INVOICE NUMBER

0000300

DATE

4/9/07

**REFERENCE** 

Internal Order #:

0000300

Lender Case #:
Client File #:

30-0005

Client File #:

Lane

Main File # on form:

form: 30-0005

Other File # on form: Federal Tax ID:

23-2916796

Employer ID:

T0:

Client-Kimberly Lane

Telephone Number:

Fax Number:

Alternate Number: E-Mail:

**DESCRIPTION** 

Lender: Client-Kimberly Lane

Purchaser/Borrower: Client-Kimberly Lane

Property Address: 116 Scarborough Lane

City: Duck

County: Dare

Legal Description: Deed Page #1673, Book #16

State: NC

Client: Client-Kimberly Lane

**Zip:** 27949

FEES AMOUNT

Summary 350.00

**SUBTOTAL** 

350.00

PAYMENTS AMOUNT

Check #:Date:Description:Check #:Date:Description:Check #:Date:Description:

SUBTOTAL

**TOTAL DUE** \$ 350.00

#### **Summary Appraisal Report**

# Uniform Residential Appraisal Report

Lane File # 30-0005

	The purpose o	n uns sun	iniary appraisar i	sport is to pro-	viue tile ic	muoi/ onone	with an act	curate,	anu auequa	цыу	<del>Տ</del> արբսու <del>շ</del> ս, օր	illion of the	market value	or the subject	t proporty.
	Property Addr	ess 116	Scarborough	_ane				City	Duck			S	tate NC	Zip Code 27	949
	Borrower Cli	ent-Kimb	erly Lane			Owner of Pr	ublic Record	116	Scarboro	ough	Lane LLC	C	ounty Dare		
	Legal Descrip	tion Dee	d Page #1673	, Book #16											
	Assessor's Pa	rcel # 0	30147000					Tax Y	ear 2066			R	.E. Taxes \$ 5	,057.85	
庆	Neighborhood	Name S	ea Pines					Map	Reference	985	916933486	3 C	ensus Tract 9	701	
-	Occupant _			/acant		Special Ass	sessments \$	N/A			☐ PU	ID HOA\$		per year	per month
			ed 🔀 Fee Simple		old	Other (des									
S	Assignment T	ype 🗌	Purchase Transac	tion 🗌 Refin	nance Tran	saction [	oxtimes Other (d	escribe)	persona	al re	quest				
	Lender/Client		Kimberly Lane								NC 27948				
	Is the subject	property cu	urrently offered for	sale or has it b	een offere	d for sale in	the twelve i	months	prior to the	effec	tive date of thi	is appraisal?		Yes No	
	Report data s	ource(s) us	ed, offering price	s), and date(s).	MLS	informati	on shows	this pr	operty to	hav	e been liste	ed, 6/29/06	, for \$2,100	0,000. It the	n expired
Ш	on 1/11/07	at the sa	ame asking pr	ce, and is cu	rrently n	ot on the	market fo	or sale	-						
	I 🗌 did 🛭	🛚 did not a	nalyze the contrac	t for sale for the	subject p	urchase tra	nsaction. Ex	plain the	e results of t	the a	nalysis of the	contract for s	ale or why the	e analysis was	not
	performed.	am not	aware that this	property is o	currently	under ag	reement o	of sale							
CI															
RACT	Contract Price	\$ N/A	Date of	Contract N/A		Is the prop	perty seller t	he owne	er of public i	recor	d? Yes	No Dat	ta Source(s)	N/A	
둫	Is there any fi	nancial ass	istance (loan char	ges, sale conce	ssions, gif	t or downpa	ayment assi	stance,	etc.) to be p	oaid t	by any party o	n behalf of th	e borrower?	Ye	es 🗌 No
ၓ	If Yes, report t	he total do	llar amount and de	scribe the items	s to be pai	d. <b>N</b> /	/A								
	Note: Race a	nd the rac	ial composition	of the neighbor	rhood are	not apprai	isal factors								
١			ood Characterist				One-Unit H		Trends			One-Uni	t Housing	Present La	and Use %
		Urban	Suburban	Rural	Property		Increasing		Stable		Declining	PRICE	AGE	One-Unit	60 %
	Built-Up			Under 25%			Shortage	$\overline{\boxtimes}$	In Balance	Ħ	Over Supply	\$ (000)	(yrs)	2-4 Unit	<del>%</del>
-		Rapid	Stable	Slow	Marketing		Under 3 m			$\overline{\sqcap}$	Over 6 mths	` ' .	ow new	Multi-Family	%
	Neighborhood	•		daries would l			,			ne ∆			igh 5	Commercial	%
	-		st by the sound									1,600 Pr		Other	40 %
	Neighborhood			s in the vicini										L	
<u>Е</u> С			newer homes.												
_			with excellent a		ion oner	3 Occarre	200033, 00	,,,,,,,	iity pools,	, tor	iriis, aria a c	Jubi louse.	THE HOHIE	o iii tiiio arce	a arc an
			ding support for the		sions)	The Out	ar Ranke :	area h	as hanafit	tad t	from a ranio	d increase	in property	values in th	e nast
			area has expe												
			tinue to climb												ale.
_	Dimensions 8			ii value iii tilis	s area, r		5,246 Sq.F				irregular	a longer m		ach homes	,
	Specific Zonin											a with rasi			
	•			Vancanforming	(Crandfath							g with resid	dential inco	me properti	es
_	Zoning Compl			Nonconforming					Illegal (desc			l Vac 🗆 I	No. If No. do	ariba	
	is the nignest	and best u	se of subject prop	erty as improved	a (or as pr	roposea per	r pians and s	specifica	ations) the d	rese	nt use? 🗆 📉	Yes 1	No If No, de:	scribe	
							•	•					,		
	I Itilities	Dublia 0	thor (dooribo)			Dublio	Othor (de		, .		-	revements -			Drivete
_			ther (describe)		Matar		Other (de		, .		Off-site Imp	rovements -		Public	Private
Ш	Electricity	Public 0			Water	$\boxtimes$	Other (de		, .		Off-site Impl	ed			Private
SITE	Electricity Gas		☐ N/A	(	Sanitary S	ewer 🔀	Other (de	escribe)		7200	Off-site Impl Street pave Alley N/A	ed	Гуре	Public	
SITE	Electricity Gas FEMA Special	Flood Haza	N/A ard Area Ye	s 🔀 No FE	Sanitary S EMA Flood	ewer 🔀		escribe)	Map # 37	7209	Off-site Impl Street pave Alley N/A	ed	Гуре	Public	
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# Uniform Residential Appraisal Report Lane File # 30-0005

Lane

		e prop	erties (	currently	/ offere	u ioi s	oait III	tne subject neignborr	ood ra	nging in	i price	from \$ 899,900		το :	\$ 4,2	250,0		
Ļ					t neight				ths ran			rice from \$ 1,350,	000				0,000 .	
ŀ	FEATURE		SUBJEC	CT				LE SALE # 1				LE SALE # 2					ALE # 3	
	Address 116 Scarborough	Lane	9							ighthc					Seaso		ane	
ł	Duck, NC 27949 Proximity to Subject				0.41		27949	1	1	lla, NC I miles		21	0.23		27949			
	Sale Price	\$		N/A		IIIICS		\$ 2,187,500		THICS	,	\$ 2,100,000		IIIICS		\$	1,699,000	)
	Sale Price/Gross Liv. Area	\$		sq.ft.		378.5	3 sq.ft.	_, _,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		119.50	sq.ft.			136.54	4 sq.ft.	_	1,000,000	
	Data Source(s)							records				records			MLS		ords	
	/erification Source(s)						pectio			ior ins					pectio			
	/ALUE ADJUSTMENTS	DE	SCRIPT	TION		SCRIP1		+(-) \$ Adjustment	_	SCRIPTI		+(-) \$ Adjustment		SCRIPT		+(	-) \$ Adjustment	
	Sales or Financing				Conv	entior	nal		Conv	ention	al		Conv	entior	nal			
	Concessions Date of Sale/Time				11/22	2/06		+7,000	0/9/0	6		+12,000	4/7/0	6		-	114 000	
	Location	Duck	,		11/22 Duck	<u>-1 lot</u>	<u> </u>	-50,000			nnte	+12,000	Duck				+14,000	_
	_easehold/Fee Simple		Simple	е		Simple		-30,000	fee	iia-coi	IIIIIS		fee					_
	Site		46 Sq			95 sq.				00 sq.f	ft.			33 sq.	ft.			
	/iew		h hom			h hon				h hom				h hom				
	Design (Style)	3 sto	ry-cor	ntemp.	3 sto	ry-cor	ntemp		3 sto	ry-con	temp		3 sto	ry-cor	ntemp			
ĺ	Quality of Construction	excel	llent		good	-exce	II.	+40,000	good	-excel	l.	+40,000	good				+80,000	)
L	Actual Age	new			4 yea	ars			2 yea				7 yea	ars				
	Condition	new	1_	1_	good		1_	+40,000			_	+20,000			1_		+75,000	)
	Above Grade		Bdrms.			Bdrms.	_	_		Bdrms.				Bdrms.	1	<u> </u>		_
	Room Count	14	6	8	17	9	10.5	-20,000		9	8.5	-16,000		7	5.5		. 47.000	_
	Gross Living Area Basement & Finished	0	4,679	9 sq.ft.	0	5,779	sq.ft.	-66,000		5,006	sq.ft.	-19,620		ა,892	2 sq.ft.	+	+47,220	)
	Rooms Below Grade	U			J				0				0					
	Functional Utility	avera	age		avera	age			- avera	age			avera	ade				_
_	Heating/Cooling		age pump	)		gump				gump				gump	1			_
•	Energy Efficient Items		place		2-fire				firepl			+2,000						
	Garage/Carport	none		-	none				carpo			-2,000			-	İ	-2,000	)
1	Porch/Patio/Deck		s,pati	0		s,pati	0			s,patic	)			s,patio	0			_
3			elevat			eleva			pool,	elevat			none		-		+40,000	-
ı		pool	house	9	caba	na		+50,000	caba	na		+50,000	none				+80,000	)
۱																		
٠.	Vet Adjustment (Total)				Nat Ad		<u> </u>	\$ 1,000			- 4 0/	\$ 86,380				\$	334,220	)
п.	Adjusted Sale Price				Net Ad	-	% 12.5 %		Net Ad		4.1 %		Net Ad	•	19.7 %		2 022 220	
1	of Comparables    I did   did not research	the cal	le or tra	anefar hi	Gross			\$ 2,188,500 roperty and comparate			7.7 %	, ,	GIOSS	Auj.	19.9 %	Þ	2,033,220	)
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	uiu 📋 uiu iiot iesedicii																	
	□ uiu iiot iesedicii																	
				prior sa	ales or t	transfe	rs of the	e subject property for	the thre	e years	prior to	o the effective date of	this app	oraisal.				_
	My research ⊠ did □ did on the d	not revo	eal any															
	My research ⊠ did □ did Data Source(s) deed My research □ did ⊠ did	not reve	eal any eal any	prior sa								o the effective date of date of sale of the co						
	My research ⊠ did □ did Data Source(s) deed My research □ did ⊠ did Data Source(s) MLS and p	not reve	eal any eal any record	prior sa	ales or t	transfe	rs of the	e comparable sales fo	r the ye	ar prior	to the	date of sale of the cor	nparabl	e sale.				
	My research  did  did  did  did  did  did  did  d	not reve	eal any eal any record	prior sa ds s of the p	ales or t	transfe lle or tr	rs of the	e comparable sales fo	r the ye	ar prior	to the	date of sale of the co	nparabl ional pr	e sale. ior sale		_		
	My research  did  did  did  did  did  did  did  d	not reve not reve ublic in and a	eal any eal any record analysis	prior sa ds s of the p	ales or t	transfe lle or tr	rs of the	e comparable sales fo nistory of the subject of COMPARABLE S	r the ye	ar prior and co	to the ompara C	date of sale of the cou ble sales (report addit OMPARABLE SALE #	nparabl ional pr	e sale. ior sale	COMPAI	_	i). E SALE #3	
	My research  did did did did did dead Source(s) deed did did did did did did did did di	not revo	eal any eal any record analysis	prior sa ds s of the p SU	ales or t	transfe lle or tr	rs of the	e comparable sales fo nistory of the subject of COMPARABLE S 1/27/00	r the ye	ar prior and co	to the ompara C	date of sale of the cou ble sales (report addit OMPARABLE SALE # 05	nparabl ional pr	e sale. ior sale ( 4/22/	OMPAI	_		
	My research  did  did  did  did  did  did  did  d	not reve ublic n and a	eal any eal any record analysis 4/1/05 ot only	prior sads ds of the p SU S	ales or t prior sa IBJECT	transfe	rs of the	e comparable sales for nistory of the subject p COMPARABLE S 1/27/00 lot only	r the ye property SALE #	ar prior and co	to the ompara C 3/23/0 lot on	date of sale of the cou ble sales (report addit OMPARABLE SALE # 05	nparabl ional pr	e sale. ior sale ( 4/22/ 1,360	COMPAI '03 0,000	RABL	E SALE #3	
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Lane File # 30-0005

The income utilized for the data to provide an estimate of value is derived	from an income estimate that was prepared by a property manage due to
the lack of a rental history with this new construction.	
•	
Calca comparison approach	
Sales comparison approach	
This subject property is noted to be of very good quality. Little expense wa	
three comparables utilized in this report support the conclusion that the su	ubject property is far superior in this area. It is also difficult to create a firm
adjustment for quality due to the difficulty abstracting this feature from pai	red sales. It is also necessary to totally accept the comments from realtors
and data sheets due to the lack of an interior inspection on these compar-	<u> </u>
•	<u> </u>
·	will allow. It is noted that the home was briefly on the market for a period. I
was, however, marketed over the seasonal slowdown over the holidays a	nd may not have benefited from reasonable market exposure.
COST APPROACH TO VALUE	(not required by Fannie Mae)
	E (not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and cal	culations.
Provide adequate information for the lender/client to replicate the below cost figures and cal Support for the opinion of site value (summary of comparable land sales or other methods to	culations.
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Provide adequate information for the lender/client to replicate the below cost figures and cal Support for the opinion of site value (summary of comparable land sales or other methods to evidence that, in this case, is provided from MLS information.  ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW  Source of cost data Marshall & Swift Cost Handbook  Quality rating from cost service V Good Effective date of cost data 6/05	culations.           for estimating site value)         The estimated site value is taken from market           OPINION OF SITE VALUE         =\$ 700,000           DWELLING         4,679 Sq.Ft. @ \$ 119.11         =\$ 557,316           0 Sq.Ft. @ \$ = \$         =\$
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Provide adequate information for the lender/client to replicate the below cost figures and cal Support for the opinion of site value (summary of comparable land sales or other methods to evidence that, in this case, is provided from MLS information.  ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW  Source of cost data Marshall & Swift Cost Handbook  Quality rating from cost service V Good Effective date of cost data 6/05  Comments on Cost Approach (gross living area calculations, depreciation, etc.)  The data source used to obtain a value by way of the cost approach can be found in the Marshall and Swift Cost Handbook. Local, cost to build, factors are calculated into this approach. The square footage is determined by actual measurement. The depreciation is determined by the age/life process. Site improvements are added in as depreciated values for driveway, pool, pool house, and landscaping.  Estimated Remaining Economic Life (HUD and VA only)	OPINION OF SITE VALUE
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Provide adequate information for the lender/client to replicate the below cost figures and cal Support for the opinion of site value (summary of comparable land sales or other methods of evidence that, in this case, is provided from MLS information.  ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW  Source of cost data Marshall & Swift Cost Handbook  Quality rating from cost service V Good Effective date of cost data 6/05  Comments on Cost Approach (gross living area calculations, depreciation, etc.)  The data source used to obtain a value by way of the cost approach can be found in the Marshall and Swift Cost Handbook. Local, cost to build, factors are calculated into this approach. The square footage is determined by actual measurement. The depreciation is determined by the age/life process. Site improvements are added in as depreciated values for driveway, pool, pool house, and landscaping.  Estimated Remaining Economic Life (HUD and VA only)  60 Years  INCOME APPROACH TO VALUE  Estimated Monthly Market Rent \$ 109650 X Gross Rent Multiplier	Culations.  for estimating site value)  The estimated site value is taken from market  OPINION OF SITE VALUE  DWELLING  4,679 Sq.Ft. @ \$ 119.11 = \$ 557,316  O Sq.Ft. @ \$ =\$  refinements  Sq.Ft. @ \$ =\$  Total Estimate of Cost-New  Less Physical Functional External  Depreciation  Depreciated Cost of Improvements  "As-is" Value of Site Improvements  Sq.Ft. @ \$ =\$ 1,089,873  "E (not required by Fannie Mae)  21 = \$ 2,302,650  Indicated Value by Income Approach
Provide adequate information for the lender/client to replicate the below cost figures and cal Support for the opinion of site value (summary of comparable land sales or other methods of evidence that, in this case, is provided from MLS information.  ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW  Source of cost data Marshall & Swift Cost Handbook  Quality rating from cost service V Good Effective date of cost data 6/05  Comments on Cost Approach (gross living area calculations, depreciation, etc.)  The data source used to obtain a value by way of the cost approach can be found in the Marshall and Swift Cost Handbook. Local, cost to build, factors are calculated into this approach. The square footage is determined by actual measurement. The depreciation is determined by the age/life process. Site improvements are added in as depreciated values for driveway, pool, pool house, and landscaping.  Estimated Remaining Economic Life (HUD and VA only)  60 Years  INCOME APPROACH TO VALUE  Estimated Monthly Market Rent \$ 109650 X Gross Rent Multiplier	Culations.  for estimating site value)  The estimated site value is taken from market  OPINION OF SITE VALUE  DWELLING  4,679 Sq.Ft. @ \$ 119.11 =\$ 557,316  O Sq.Ft. @ \$ =\$  refinements  sq.Ft. @ \$ =\$  Total Estimate of Cost-New  Less Physical Functional External  Depreciation  Depreciated Cost of Improvements  "As-is" Value of Site Improvements  INDICATED VALUE BY COST APPROACH  Sq. Ft. @ \$ =\$ 1,089,873  1,986,873  E (not required by Fannie Mae)
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Lane File # 30-0005

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

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

Lane File # 30-0005

#### APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Lane File # 30-0005

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seg., or similar state laws.

#### SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Greg Stemmerich	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Yuy & Hummer Street	Signature
Name Greg Stemmerich	Signature
Company Name Island Appraisation	Name
	Company Address
Company Address 101 Dogwood Circle	Company Address
Manteo NC 27954	Talambana Munaban
Telephone Number 252 475 1239	Telephone Number
Email Address <u>islandappraisal@earthlink.net</u>	Email Address
Date of Signature and Report April 09, 2007	Date of Signature
Effective Date of Appraisal 4/7/07	State Certification #
State Certification # A5844	or State License #
or State License #	State
or Other (describe) State # NC	Expiration Date of Certification or License
State NC	
Expiration Date of Certification or License 6/30/07	SUBJECT PROPERTY
	☐ Did not inspect subject property
ADDRESS OF PROPERTY APPRAISED	☐ Did inspect exterior of subject property from street
116 Scarborough Lane	Date of Inspection
Duck, NC 27949	•
APPRAISED VALUE OF SUBJECT PROPERTY \$\frac{2,150,000}{}	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name	COMPARABLE SALES
Company Name Client-Kimberly Lane	CUIVIPARABLE SALES
Company Address PO Box 329 Kill Devil Hills, NC 27948	☐ Did not inspect exterior of comparable sales from street
· ·	☐ Did inspect exterior of comparable sales from street
Email Address	Date of Inspection
	Batto of moposition

Freddie Mac Form 70 March 2005

# **SUMMARY OF SALIENT FEATURES**

	Subject Address	116 Scarborough Lane
	Legal Description	Deed Page #1673, Book #16
NOI	City	Duck
SUBJECT INFORMATION	County	Dare
ECT INF	State	NC
SUBJ	Zip Code	27949
	Census Tract	9701
	Map Reference	985916933486
RICE	Sale Price	\$ N/A
SALES PRICE	Date of Sale	N/A
IN	Borrower / Client	Client-Kimberly Lane
CLIENT	Lender	Client-Kimberly Lane
	Size (Square Feet)	4,679
S	Price per Square Foot	\$
VEMENT	Location	Duck
OF IMPROVEMENTS	Age	new
TION OF	Condition	new
DESCRIPTION	Total Rooms	14
D	Bedrooms	6
	Baths	8
ISER	Appraiser	Greg Stemmerich
APPRAISER	Date of Appraised Value	4/7/07
VALUE	Final Estimate of Value	\$ 2,150,000

#### **Comparable Photo Page**

Borrower/Client Client-Kimberly Lane			
Property Address 116 Scarborough La	ane		
City Duck	County Dare	State NC	Zip Code 27949
Lender Client-Kimberly Lane			



#### Comparable 1

102 Lala Court

Prox. to Subject 0.41 miles
Sale Price 2,187,500
Gross Living Area 5,779
Total Rooms 17
Total Bedrooms 9
Total Bathrooms 10.5

Location Duck-1 lot-O
View beach homes
Site 18,295 sq.ft.
Quality good-excell.
Age 4 years



#### Comparable 2

830 Lighthouse Drive

 Prox. to Subject
 12.31 miles

 Sale Price
 2,100,000

 Gross Living Area
 5,006

 Total Rooms
 17

 Total Bedrooms
 9

 Total Bathrooms
 8.5

Location Corolla-comnts
View beach homes
Site 20,000 sq.ft.
Quality good-excell.
Age 2 years



#### Comparable 3

154 Four Seasons Lane
Prox. to Subject 0.23 miles
Sale Price 1,699,000
Gross Living Area 3,892
Total Rooms 14
Total Bedrooms 7
Total Bathrooms 5.5
Location Duck

View beach homes
Site 16,683 sq.ft.
Quality good
Age 7 years

# **Subject Photo Page**

Borrower/Client Client-Kimberly Lane			
Property Address 116 Scarborough Lane			
City Duck	County Dare	State NC	Zip Code 27949
Lender Client-Kimberly Lane			



#### **Subject Front**

116 Scarborough Lane
Sales Price N/A
Gross Living Area 4,679
Total Rooms 14
Total Bedrooms 6
Total Bathrooms 8
Location Duck

View beach homes
Site 15,246 Sq.Ft.
Quality excellent
Age new



# **Subject Rear**



### **Subject Street**

# **Subject Photo Page**

Borrower/Client Client-Kimberly Lane			
Property Address 116 Scarborough Lane			
City Duck	County Dare	State NC	Zip Code 27949
Lender Client-Kimberly Lane			



#### Pool

116 Scarborough Lane
Sales Price N/A
Gross Living Area 4,679
Total Rooms 14
Total Bedrooms 6
Total Bathrooms 8
Location Duck

View beach homes
Site 15,246 Sq.Ft.
Quality excellent
Age new

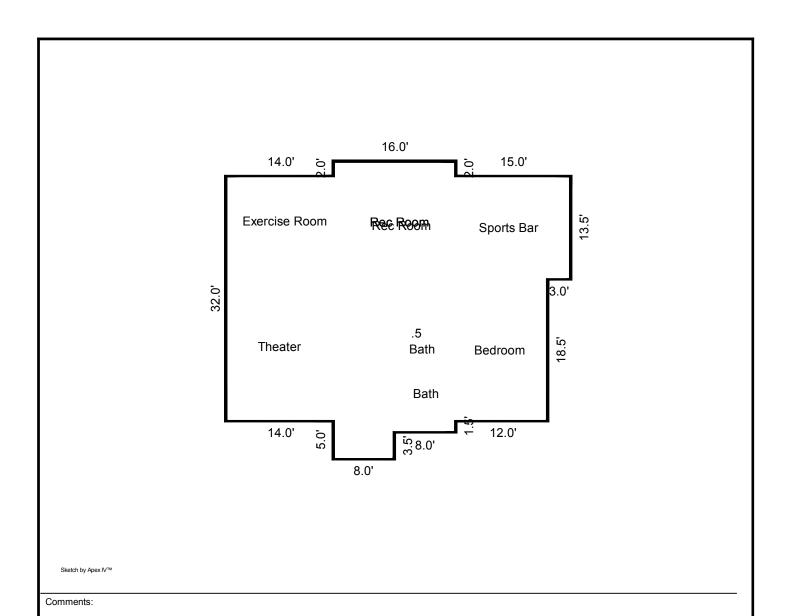


#### **Pool House**

**Subject Street** 

# **Building Sketch (Page - 1)**

Borrower/Client Client-Kimberly	Lane		
Property Address 116 Scarborou	gh Lane		
City Duck	County Dare	State NC	Zip Code 27949
Lender Client-Kimberly Lane			

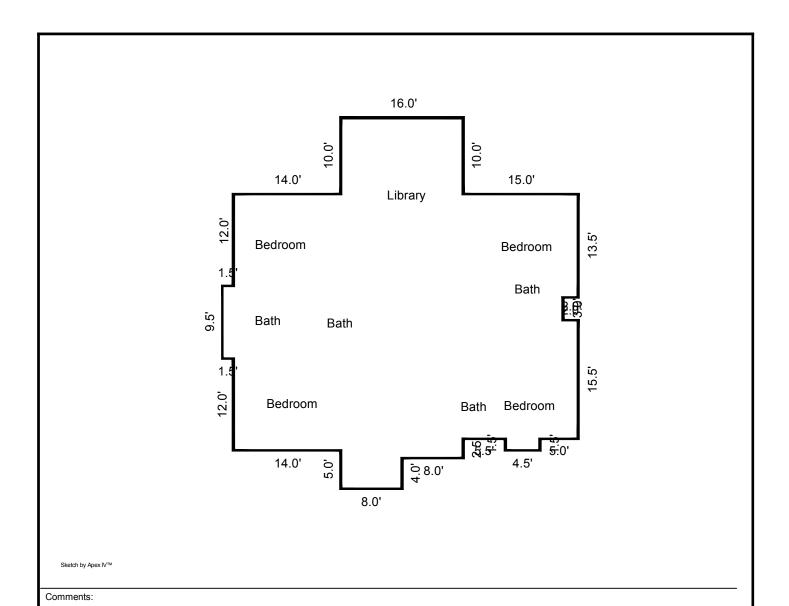


	AREA	CALCULATIONS	SUMMARY	
Code	Description		Net Size	Net Totals
GLA1	First Flo	oor	1468.5	1468.5
Net	LIVABLE A	Area	(Rounded)	1469
			(	1.00

LIVIN	G Al	REA BREAK	KDOWN
В	reakdo	Subtotals	
First Floor 12.0 3.0 16.0 3.5	x x x x	32.0 13.5 35.5	384.0 40.5 568.0 28.0 448.0
5 Items		(Rounde	d) 1469

# **Building Sketch (Page - 2)**

Borrower/Client Client-Kimberly Lane				
Property Address 116 Scarborough Lane				
City Duck	County Dare	State	NC	Zip Code 27949
Lender Client-Kimberly Lane				

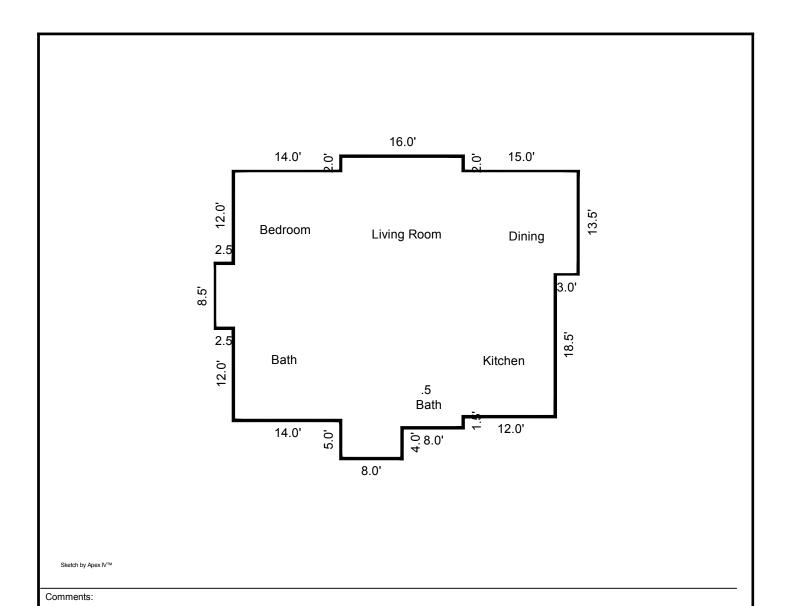


	ADEA	OALOUI ATIONO	OLINANAA DY	
		CALCULATIONS		
Code	Description		Net Size	Net Totals
GLA2	Second F	loor	1708.0	1708.0
Net	LIVABLE A	Area	(Rounded)	1708

LIVING AREA BREAKDOWN  Breakdown Subtotals				
Second I		x x x x x x	4.5 32.0 15.5 13.5 44.5 8.0 9.5 33.5	6.8 416.0 31.0 27.0 712.0 32.0 14.3 469.0
8 Items			(Rounded	l) 1708

# **Building Sketch (Page - 3)**

Borrower/Client Client-Kimberly Lane				
Property Address 116 Scarborough Lane				
City Duck	County Dare	State	NC	Zip Code 27949
Lender Client-Kimberly Lane			•	



	4 DE 4	OALOUI ATIONO	OLINANAA DV	
		CALCULATIONS		
Code	Description		Net Size	Net Totals
GLA3	Third Flo	oor	1502.9	1502.9
Net	LIVABLE A	Area	(Rounded)	1503

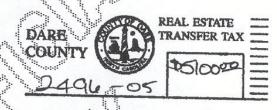
LIVING AREA BREAKDOWN  Breakdown Subtotals					
Third Fl	oor 12.0	×	32.1		384.6
	3.0 16.0 4.0 2.5	x x	13.5 35.6 8.0 8.5		40.5 568.8 32.0 21.3
	14.0		32.6		455.7
• "					
6 Items			(Roun	ded)	1503

Filed Book: 1624 Page: 96 04/12/2005 04:15PM Doc Code: DEED

Doc Code: DEED BARBARA M GRAY, REGISTER OF DEEDS

Doc Id: 6165029 Receipt #: 137543 NC Excise Tax pd: \$1020.00 DARE CO: NC





#### NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: \$1020.00	LT Tax \$5100.00 . LT#2496-05		14.
Donal Idea: C. M. O.	20147000	79 78 3	

Parcel Identifier No. 030147000

\_County on the \_

day of

, 20

Mail/Box to: Kellogg & Evans, PQ Box 189, Mantee, NC 27954

This instrument was prepared by: Dan L. Merrell

Brief description for the Index: Lot 59, SeaPines

THIS DEED made this 1 day of April, 2005, by and between

GRANTOR

GRANTEE

DREAMWEAVER OF DUCK, LLC
A North Carolina Limited Liability Company

WILLIAM J. LANE PO Box 329 Kill Devil Hills, NC 27948

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of Duck, Atlantic Township, Dare County, North Carolina and more particularly described as follows:

BEING Lot 59, SeaPines Subdivision, as shown and delineated on that certain map or plat entitled in part "SeaPines Subdivision, Village of Duck, Atlantic Township, Dare County, North Carolina," dated January 25, 1990, prepared by Bill Robbins and Associates, Surveyors, and recorded in Plat Cabinet C, Slides 117C and 117D, in the office of the Register of Deeds of Dare County, North Carolina.

Together with and there is also conveyed hereby a perpetual non-exclusive easement appurtenant or right of way for the purpose of access, ingress and egress by vehicular means from the SeaPines Subdivision to North Carolina Highway 12 over and across the existing improved right of way leading from North Carolina Highway 12 to the SeaPines Subdivision.

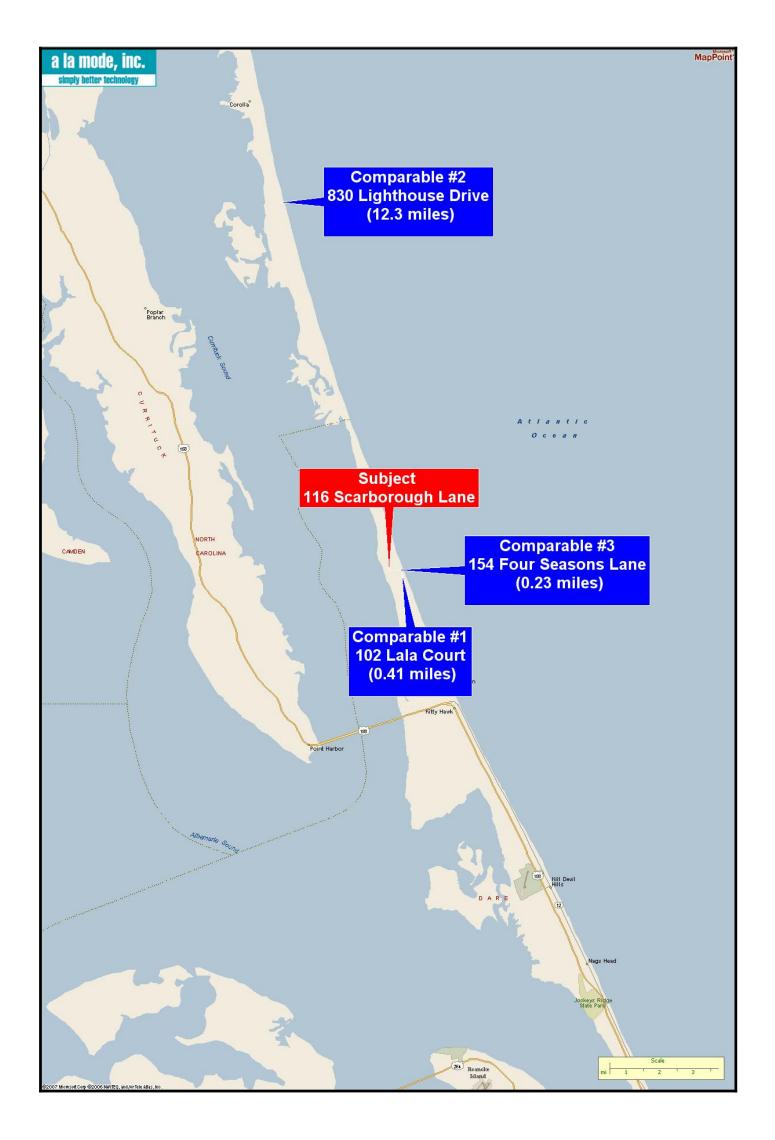
The property hereinabove described was acquired by Grantor by instrument recorded in Book 1474, page 58.

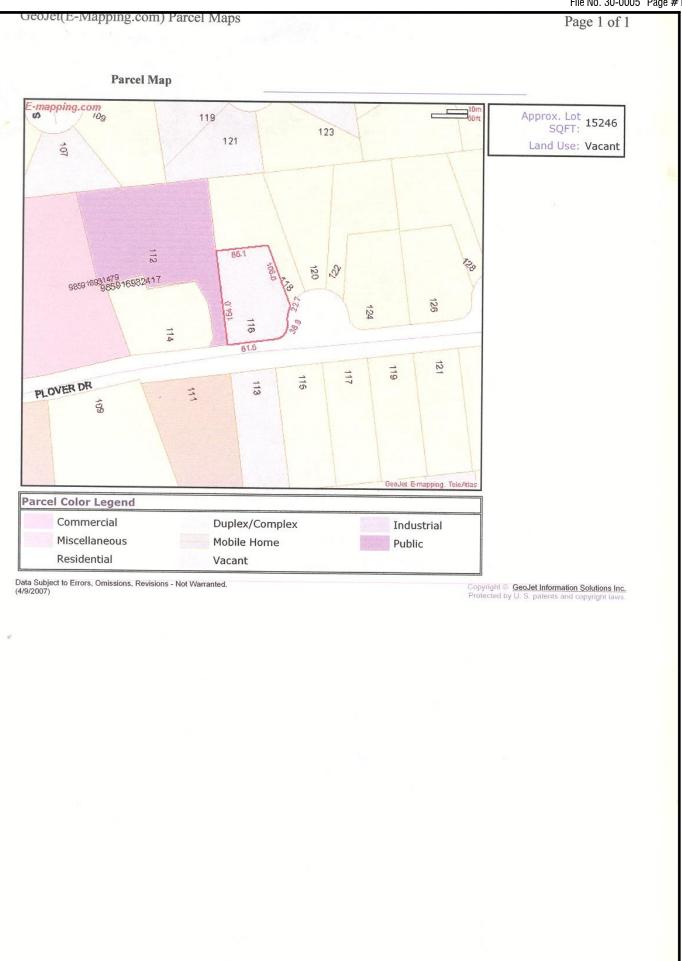
A map showing the above described property is recorded in Plat Cabinet C, Slides 117C and 117D.

NC Bar Association Form No. 3 © 1976, Revised © 1977, 2002 Printed by Agreement with the NC Bar Association – 1981 - Chicago Title Insurance Company

#### **Location Map**

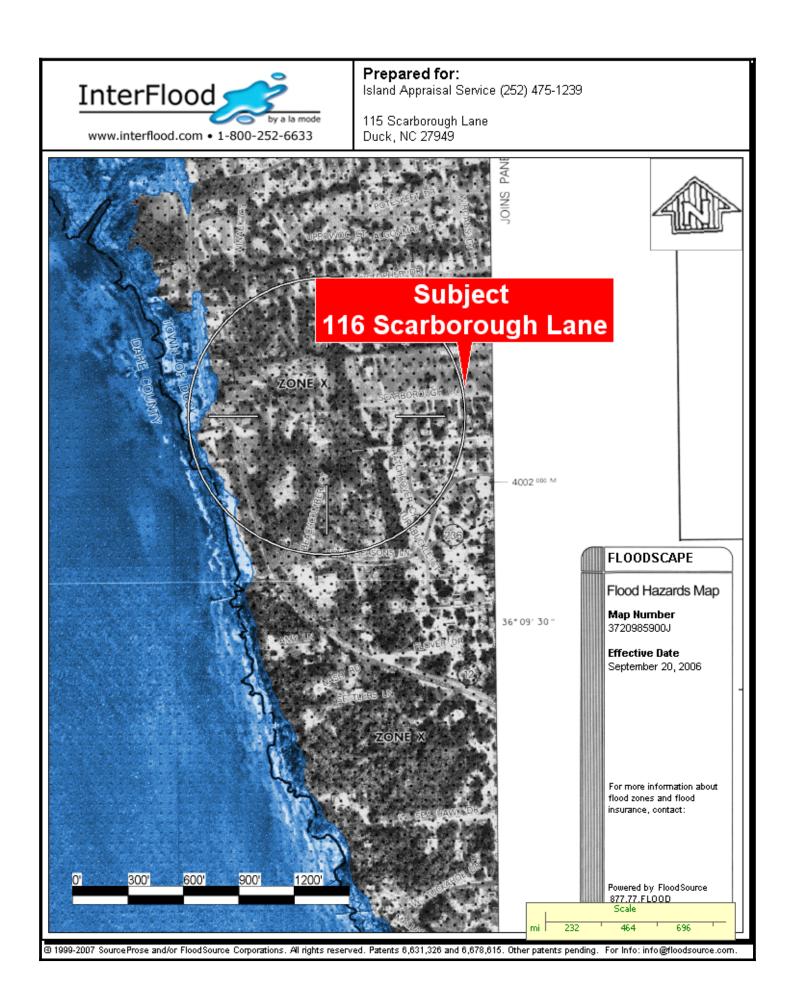
Borrower/Client Client-Kimberly Lane			
Property Address 116 Scarborough Lar	ne		
City Duck	County Dare	State NC	Zip Code 27949
Lender Client-Kimberly Lane			





#### Flood Map

Borrower/Client Client-Kimberly I	_ane		
Property Address 116 Scarboroug	gh Lane		
City Duck	County Dare	State NC	Zip Code 27949
Lender Client-Kimberly Lane			



# **ENVIRONMENTAL ADDENDUM**

# APPARENT\* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

BorowardCleart Client-Kimberry Lane  Address 116 Scarborough Lane City Duck County Dare State NC. Zip code _27949  This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraisal or diskipling and the subject property and its surrounding area. It also states what assumptions were made about the existence for nonexistence) of any hazardous substances and/or detirmental environmental conditions. The appraiser is not an expert environmental integered and the reliable register or processor of suspin pactacious substances and/or detirmental environmental conditions. The appraiser is not an expert environmental integered and the reliable register of or susking hazardous substances and/or detirmental environmental conditions. The appraiser is not an expert environmental integered and the reliable register of suspin pactacious substances and/or detirmental environmental conditions. The appraiser is not an expert environmental conditions on or around the property that would regardly affect its safety and value.  Dinking Water is supplied to the subject from a municipal water supplies and the property in the would regardly which is considered safe. However the only way to be absolutely certain that the water meets published softwards is to take in these of all all discharge points.  Dinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.  X. Lead can get into dinking water from its source, the pipes at all discharge points, plumbing distures and/or appliances. The only way to be certain that water does not cominia an unaccupable telle well as to water letted and discharge points.  X. The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.  Comments  Soil Contaminants  X. The value estimated in this appraisal is base
City Duck Client-Kimberty Lane  **Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.  This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.  This surprises for nonexistence of any bezardous substances and/or definimental environmental conditions. The appraiser is not an expert environmental property in the property in the appraiser of using hazardous substances and/or definimental environmental conditions. The appraiser is not an expert environmental property in the editors of estated parameters and estate the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or definimental environmental conditions. The appraiser is not an expert environmental conditions. The appraisal is not an expert environmental conditions. The appraisal is not an expert environmental conditions. The appraisal is not an expert environmental conditions on or around the property that would negatively affect its safety and value.  **Defining Water is supplied to the subject from a municipal water supply which is considered sade. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.  **Defining Water is supplied by a very comparation of the more municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate proper value.  **Lead can get into dinking water from its source, the pipes, at all discharge points. Purching fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it itself at all discharge points.  **The value estimated in this appraisal is based on the assumption that there is an adequate supply of audi, lead-free Drinking Water.  **Source of the improvements were constructed befo
Agazant is defined as that which is visible, obvious, evident or manifest to the appraiser.  This universal Environmental Addinatum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.  This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the sistence of monosciance of any hazardous substances and/or detrimental environmental conditions. The appraiser is not an expert environmental inspector and timefore might be unaware of existing bazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and use of the property. It is possible that tess and inspectors and the order might be unaware of existing bazardous substances and/or detrimental environmental conditions on or around the property that vouid negatively affect its safety and value.  Dinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to liver it itself at all dischage points.  Dinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to liver it itself at all dischage points.  Dinking Water is supplied to the subject from a municipal water supply water.  Lead an get into dinking water from its source, the pipes, at all dischage points, plumbing fictures and/or appliances. The only way to be actain that water does not contain an unacceptable lead were its to liver it itself at all dischage points, plumbing fictures and/or appliances. The only way to be actain that water does not contain an unacceptable lead were its to the itself the same itself and the application is based on the assumption that there is an adequate supply
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to the property being appraised.  This addendum reports the exists of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or defrimental environmental conditions. The appraiser is not an expert environmental inspector and therefore might be unaware of existing hazardous substances and/or defrimental environmental conditions which may have a regative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental environmental conditions on or around the property that would negatively affect its safety and value.  **DIFFICIENT CONTRACTION OF THE PROPERTY OF THE PROPER
were made about the existence (or numeristence) of any hazardous substances and/or definematal environmental conditions. The appraiser is not an expect environmental inspector and the treator might be unavaried reflect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or definematal environmental conditions on or around the property that would negatively affect its safety and value.    Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.    Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.    Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacerptable lead with to have it stend at all discharge points.    X
X Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.  Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.  Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.  The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.  Sanitary Waste is removed from the property by a municipal sever system.  Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and it good working condition is to have it inspected by a qualified inspector.  The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate property permitted alternate treatment system in good condition.  SOIL CONTAMINANTS  There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.  The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.  Comments  ASBESTOS  All or part of the improvements were constructed after 1979. No apparent friable Asbestos was a common building material. The only way to be certain that the property is fr
Dinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.  Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.  The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.  Domments  SANITARY WASTE DISPOSAL  X Sanitary Waste is removed from the property by a municipal sewer system.  Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and it good working condition is to have it inspected by a qualified inspector.  The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate property permitted alternate treatment system in good condition.  SOIL CONTAMINANTS  X There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.  The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.  Comments  ASBESTOS  All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.  The value estimated in this appraisal is based on the assumption that there is no uncontained friable
contain an unacceptable lead level is to have it tested at all discharge points.  The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.  Somments  SANITARY WASTE DISPOSAL  X Sanitary Waste is removed from the property by a municipal sewer system.  Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and it good working condition is to have it inspected by a qualified inspector.  X The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate property permitted alternate treatment system in good condition.  SOIL CONTAMINANTS  X There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negative affect its sately and value.  X The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.  Comments  ASBESTOS  ASBESTOS  ASBESTOS  ASBESTOS  ASBESTOS  The improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.  The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).  The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.  Comments  PCBs (POLYCHLORINATED BIPHENYLS)  X There were no apparent leaking fluorescent light ballasts, capacitors or trans
SANITARY WASTE DISPOSAL  X
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X There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except
as reported in Comments below).
XThe value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.
Comments
DADON
RADON
<ul> <li>The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).</li> <li>The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.</li> <li>The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction</li> </ul>
or phosphate processing.  XThe value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

	USTs (UNDERGROUND STORAGE TANKS)
X	There is no <u>apparent</u> visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
Χ	·
	There are <u>apparent</u> signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were
Χ	deactivated in accordance with sound industry practices.  The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are
	free from contamination and were properly drained, filled and sealed.
Comr	ments
	NEARBY HAZARDOUS WASTE SITES
X	There are no <u>apparent</u> Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
X	The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.
Comr	ments
	UREA FORMALDEHYDE (UFFI) INSULATION
	All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
X	The improvements were constructed after 1982. No <u>apparent</u> UREA formaldehyde materials were observed (except as reported in Comments below)The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.
Comr	ments
	LEAD PAINT
X X	All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualifed inspector. The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below). The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.  ments
	AIR POLLUTION
Х	There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain
	that the air is free of pollution is to have it tested.
X	
COM	wents WETLANDS/FLOOD PLAINS
Х	
^ X	Flood Plains is to have it inspected by a qualified environmental professional.
Comi	ments Flood map #3720985900J, dated 9/20/06
	MISCELLANEOUS ENVIRONMENTAL HAZARDS
Χ	There are no other <u>apparent</u> miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below: Excess Noise
	Radiation + Electromagnetic Radiation
	Light Pollution Waste Heat
	Acid Mine Drainage
	Agricultural Pollution
	Geological Hazards Nearby Hazardous Property
	Infectious Medical Wastes
	Pesticides
	Others (Chemical Storage + Storage Drums, Pipelines, etc.)
X	The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.