10262902
File No. 25-48

APPRAISAL OF

APPRAISAL

LOCATED AT:

1726 Rapids Ct
Franklinton, NC 27525

FOR:

Farmers Bank
29 E Main St
Parsons,TN 38363

BORROWER:

Sheridan Dickens

AS OF:

June 12, 2025

BY:

Richard Lazaro
Lazaro & Company

10262902
File No. 25-48

06/17/2025

732 847 3621
Collateral Nexus
Farmers Bank
29 E Main St
Parsons, TN 38363

File Number: 25-48

APPRAISAL

In accordance with your request, I have appraised the real property at:

1726 Rapids Ct
Franklinton, NC 27525

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of June 12, 2025 is:

$730,000
Seven Hundred Thirty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Borrower: Sheridan Dickens

Richard Lazaro

Richard Lazaro
Lazaro & Company
P.O. Box 608 Wake Forest, N

Uniform Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 1726 Rapids Ct | City Franklinton | State NC | Zip Code 27525
Borrower Sheridan Dickens | Owner of Public Record Sheridan Dickens | County Granville
Legal Description GCRD Bk 1555, Pg 794/Lot 28 Oaks At Ironwood
Assessor's Parcel # 051335/PIN # 2832-20-0069 | Tax Year 2024 | R.E. Taxes $ 3,040
Neighborhood Name Oaks At Ironwood | Map Reference See Attached | Census Tract 9706.05
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Home Equity
Lender/Client Farmers Bank | Address 29 E Main St, Parsons, TN 38363
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 130;Had a withdrawn offering as of 06/12/2025 for $610,000. The reference number is #10074256 as provided by TRI/MLS, days on market is 130. Original list price $615,000 with < continued in addendum >

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;0

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing			Present Land Use %	
Location [ ] Urban [ ] Suburban [X] Rural	Property Values [ ] Increasing [X] Stable [ ] Declining	PRICE $(000)		AGE (yrs)	One-Unit	60 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply	500	Low	0	2-4 Unit	0 %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	850	High	65	Multi-Family	0 %
		730	Pred.	20	Commercial	10 %
					Other Vacant	30 %

Neighborhood Boundaries Route 96 north and east, Bruce Garner Road south and Lawrence Road west. See Attached Addendum
Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) The values in the subject market area appears to be stable to increasing with listings remaining on the market for under 90 days on average. Inventory appears to be in balance with new listings becoming available regularly. Marketing time per MLS data 0-3 months, with some exceeding 6 months.

SITE

Dimensions Subject to survey | Area 1.58 ac | Shape Irregular/Acceptable | View N;Res;
Specific Zoning Classification Residential | Zoning Description AR
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. Highest and Best Use as currently used. Legally permissible, physically possible, financially feasible and maximally productive use.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] Private/Well	Street Asphalt	[X]	[ ]
Gas	[ ]	[X] Propane	Sanitary Sewer	[ ]	[X] Private/Septic	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 3720182400K | FEMA Map Date 04/16/2013
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials/condition	INTERIOR	materials/condition
Units [X] One [ ] One with Accessory Unit		[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Conc/Brick/Avg	Floors	HW/WW/Tile/Ag
# of Stories 2.0		[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Vinyl/Avg.	Walls	Drywall/Avg.
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area	0 sq. ft.	Roof Surface	Asphalt/Avg	Trim/Finish	Wood/Paint/Avg
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish	0 %	Gutters & Downspouts	Alum/Alum/Avg	Bath Floor	Tile/Avg
Design (Style) Colonial		[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	DblHg/Avg	Bath Wainscot	Tile/Fbgl/Avg
Year Built 2015		Evidence of [ ] Infestation		Storm Sash/Insulated	No/Yes/Avg	Car Storage	[ ] None
Effective Age (Yrs) 3-5		[ ] Dampness	[ ] Settlement	Screens	None	[X] Driveway	# of Cars 3
Attic	[ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant		Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Concrete
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel Electric	[X] Fireplace(s) # 1	[ ] Fence None	[X] Garage	# of Cars 3
[ ] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Deck	[X] Porch Porch	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att. [ ] Det.	[ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 10 Rooms 4 Bedrooms 3.0 Bath(s) 3,331 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). See Attached Addendum

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;The subject appears to be in average condition at exterior, (foundation, siding and roof). Interior also in average condition with modern kitchen and baths. No noted repairs needed at time of inspection.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. None known or noted at time of inspection.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. Though style, age and size vary.

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 599,900 to $ 775,000 .

There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 550,000 to $ 825,000 .

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1726 Rapids Ct Franklinton, NC 27525	1726 River Club Way Franklinton, NC 27525		3610 River Watch Lane Franklinton, NC 27525		3602 Horseshoe Road Creedmoor, NC 27522	
Proximity to Subject		0.27 miles SW		0.58 miles SW		0.70 miles NW	
Sale Price	$		$ 715,000		$ 715,000		$ 783,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 217.39 sq. ft.		$ 249.04 sq. ft.		$ 218.29 sq. ft.	
Data Source(s)		TRI/MLS #10083296;DOM 3		TRI/MLS #10050947;DOM 103		TRI/MLS #10024392;DOM 1	
Verification Source(s)		Ext.Inspection/Tax Record		Ext.Inspection/Tax Record		Ext.Inspection/Tax Record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	0	ArmLth Conv;0	
Date of Sale/Time		s05/25;c03/25	0	s02/25;c12/24	0	s08/24;c07/24	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.58 ac	1.10 ac	+1,900	40946 sf	+2,600	4.63 ac	-12,200
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2.0;Colonial	DT2.0;Colonial		DT2.0;Colonial		DT2.0;Colonial	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	10	8	0	3	-7,200	0	-23,500
Condition	C3	C3		C3		C1	-8,000
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 4 / 3.0	10 / 4 / 2.1	+2,000	10 / 3 / 3.1	-2,000	10 / 4 / 3.0	
Gross Living Area 35	3,331 sq. ft.	3,289 sq. ft.	0	2,871 sq. ft.	16,100	3,587 sq. ft.	-9,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None Special	None Special		None Special		None Special	
Garage/Carport	3ga3dw	2gd2dw	+5,000	2ga2dw	+5,000	3ga3dw	
Porch/Patio/Deck	Porches/Deck	Porch/Deck	+4,000	Porches/Deck		Porches/Deck	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		[X] + [ ] -	$ 12,900	[X] + [ ] -	$ 14,500	[ ] + [X] -	$ 52,700
Adjusted Sale Price of Comparables		Net Adj. 1.8% Gross Adj. 1.8%	$ 727,900	Net Adj. 2.0% Gross Adj. 4.6%	$ 729,500	Net Adj. -6.7% Gross Adj. 6.7%	$ 730,300

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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

Data source(s) Tax Records/MLS Data

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Tax records and MLS data.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	TRI/MLS#NA	TRI/MLS#NA	TRI/MLS#NA	TRI/MLS#NA
Effective Date of Data Source(s)	06/12/2025	06/12/2025	06/12/2025	06/12/2025

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales history for the subject property in past 3 years. Prior sales of the comparable properties occured over 1 year ago.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 730,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 730,000 **Cost Approach (if developed) $** 730,100 **Income Approach (if developed) $** 0

Both replacement cost and sales comparison analysis support value estimate. Market data is considered most reliable. Income approach not considered because single family dwellings in the subject community are typically not purchased for their income potential.

This appraisal is made [X] "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, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Subject to the maintenance levels of the subject property remaining the same as of the time of inspection.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 730,000 **as of** 06/12/2025 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client.

The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

"The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the subject property".

All photos of the subject's exterior/interior and street were taken at time of inspection. All comparable sales and listings were inspected from street. Photos of some comparable sales or listings were taken from appraiser's prior workfile or MLS files due to either: people outside of dwelling at time of inspection, foliage blocking view or extensive changes made since purchase that would not reflect condition at time of sale. Such photos are identified by MLS watermark.

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.

USPAP ADDENDUM 2012.

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 months.

Exposure time is defined by USPAP 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.
USPAP ADDENDUM 2012.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Collateral Nexus

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value derived from similar lot sales in the subject market area with consideration given to size, location and appeal. Recent land sales from the subject market area were considered in the opinion of site value. MLS# 10044296. 1.25 acres sold for $60,000 on 03/07/2025. MLS# 10075296. 1.13 acres sold for $82,000 on 03/27/2025. MLS# 10058667. 1.88 acres sold for $102,300 on 02/06/2025.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE = $ 85,000
Source of cost data Marshall & Swift/Local builders tables	Dwelling 3,331 Sq. Ft. @ $ 190 = $ 632,890
Quality rating from cost service Average Effective date of cost data 2025	Sq. Ft. @ $ = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appl/Fp/Pors/Dck 25,000
*See attached Sketch	Garage/Carport 796 Sq. Ft. @ $ 25 = $ 19,900
*Remaining economic life. 57 years	Total Estimate of Cost-New = $ 677,790
*Physical depreciation by age/life. 7%	Less 60 Physical / Functional / External
*Site to improvement ratio. 11%	Depreciation $45,186 = $ (45,186)
	Depreciated Cost of Improvements = $ 632,604
	"As-is" Value of Site Improvements = $ 12,500
Estimated Remaining Economic Life (HUD and VA only) 57 Years	INDICATED VALUE BY COST APPROACH = $ 730,100

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Not applicable to this report.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases | Total number of units | Total number of units sold

Total number of units rented | Total number of units for sale | Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

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 this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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.

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 seq., 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

RICHARD LAZARO STATE CERTIFIED NORTH CAROLINA REAL ESTATE APPRAISER A5843 RESIDENTIAL APPRAISER

Signature Richard Lazaro
Name Richard Lazaro
Company Name Lazaro & Company
Company Address 13816 Old Creedm...
Wake Forest, NC 27587
Telephone Number 919 844 4242
Email Address lazaro_company@bellsouth.
Date of Signature and Report 06/17/2025
Effective Date of Appraisal 06/12/2025
State Certification # A5843
or State License #
or Other (describe) State #
State NC
Expiration Date of Certification or License 06/30/2026

ADDRESS OF PROPERTY APPRAISED
1726 Rapids Ct
Franklinton, NC 27525

APPRAISED VALUE OF SUBJECT PROPERTY $ 730,000

LENDER/CLIENT
Name Collateral Nexus
Company Name Farmers Bank
Company Address 29 E Main St
Parsons, TN 38363
Email Address N/A

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

10262902

Uniform Residential Appraisal Report

File No. 25-48

SALES COMPARISON APPROACH

FEATURE	SUBJECT		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	1726 Rapids Ct Franklinton, NC 27525		1786 River Club Way Franklinton, NC 27525		3805 Watermark Drive Franklinton, NC 27525		1723 River Club Way Franklinton, NC 27525	
Proximity to Subject			0.82 miles SW		0.52 miles SW		0.30 miles SE	
Sale Price	$			$ 825,000		$ 650,000		$ 675,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.		$ 305.56 sq. ft.		$ 240.74 sq. ft.		$ 208.66 sq. ft.	
Data Source(s)			TRI/MLS #10031071;DOM 90		TRI/MLS #10090885;DOM 27		TRI/MLS #10094718;DOM 33	
Verification Source(s)			Ext.Inspection/Tax Record		Ext.Inspection/Tax Record		Ext.Inspection/Tax Record	
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions			ArmLth Conv;0		Listing ;0		Listing ;0	0
Date of Sale/Time			s09/24;c06/24		c05/25		Active	
Location	N;Res;		N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site	1.58 ac		1.00 ac	+2,300	1.00 ac	+2,300	40075 sf	+2,600
View	N;Res;		N;Res;		N;Res;		N;Res;	
Design (Style)	DT2.0;Colonial		DT2.0;Colonial		DT2.0;Colonial		DT2.0;Colonial	
Quality of Construction	Q3		Q2	-25,000	Q3		Q3	
Actual Age	10		0	-24,800	5	0	7	0
Condition	C3		C1	-10,000	C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 4 / 3.0		10 / 4 / 3.1	-2,000	10 / 4 / 3.0		10 / 4 / 3.0	
Gross Living Area 35	3,331 sq. ft.		2,700 sq. ft.	22,100	2,700 sq. ft.	22,100	3,235 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf		0sf		0sf		0sf	
Functional Utility	Average		Average		Average		Average	
Heating/Cooling	FWA/CAC		FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None Special		None Special		None Special		None Special	
Garage/Carport	3ga3dw		3ga3dw		2ga2dw	+5,000	2gd2dw	+5,000
Porch/Patio/Deck	Porches/Deck		Porches/Deck		Porch/Deck	+4,000	Porch/Deck	+4,000
Fireplaces	1 Fireplace		1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)			☐ + ☒ -	$ 37,400	☒ + ☐ -	$ 33,400	☒ + ☐ -	$ 11,600
Adjusted Sale Price of Comparables			Net Adj. -4.5% Gross Adj. 10.4%	$ 787,600	Net Adj. 5.1% Gross Adj. 5.1%	$ 683,400	Net Adj. 1.7% Gross Adj. 1.7%	$ 686,600

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	TRI/MLS#NA	TRI/MLS#NA	TRI/MLS#NA	TRI/MLS#NA
Effective Date of Data Source(s)	06/12/2025	06/12/2025	06/12/2025	06/12/2025

Summary of Sales Comparison Approach Comp 4 is a new colonial adjusted for site, quality, (interior/exterior trim, flooring, upgrades per MLS data and interior photos), age, condition, bath and GLA. Sale Date: 09/10/2024. Contract Date: 06/09/20024. Original list price $825,000 with no price change.

Comp 5 is a smaller colonial adjusted for site, GLA, garage and porch. According to MLS data, this is a pending sale that is scheduled to close on 06/23/2025. Original list price $650,000 with no price change. No contract price available at time of inspection.

Comp 6 is a similar colonial adjusted for site, garage and porch. According to MLS data, this is an active listing that has been on the market for 33 days. Original list price $696,000 with latest price change on 06/06/2025.

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

FEATURE	SUBJECT		COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address	1726 Rapids Ct Franklinton, NC 27525		3601 River Watch Lane Franklinton, NC 27525		3047 E Bay Court Creedmoor, NC 27522			
Proximity to Subject			0.71 miles SW		4.53 miles SW			
Sale Price	$			$ 775,000		$ 695,000		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.		$ 285.77 sq. ft.		$ 229.37 sq. ft.		$ sq. ft.	
Data Source(s)			TRI/MLS #10074016;DOM 130		TRI/MLS #10049634;DOM 8			
Verification Source(s)			Ext.Inspection/Tax Record		Ext.Inspection/Tax Record			
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions			Listing ;0		ArmLth Conv;0			
Date of Sale/Time			Active		s10/24;c09/24			
Location	N;Res;		N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple		Fee Simple		Fee Simple			
Site	1.58 ac		4.11 ac	-10,100	40075 sf	+2,600		
View	N;Res;		N;Res;		N;Res;			
Design (Style)	DT2.0;Colonial		DT2.0;Colonial		DT2.0;Colonial			
Quality of Construction	Q3		Q3		Q3			
Actual Age	10		3	-15,500	13	0		
Condition	C3		C3		C3			
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 4 / 3.0		9 / 4 / 3.1	-2,000	9 / 4 / 3.1	-2,000	Total / Bdrms. / Baths	
Gross Living Area 35	3,331 sq. ft.		2,712 sq. ft.	21,700	3,030 sq. ft.	10,500	sq. ft.	
Basement & Finished Rooms Below Grade	0sf		0sf		0sf			
Functional Utility	Average		Average		Average			
Heating/Cooling	FWA/CAC		FWA/CAC		FWA/CAC			
Energy Efficient Items	None Special		None Special		None Special			
Garage/Carport	3ga3dw		2ga2dw	+5,000	2ga2dw	+5,000		
Porch/Patio/Deck	Porches/Deck		Porches/Deck		Porch/Deck	+4,000		
Fireplaces	1 Fireplace		1 Fireplace		1 Fireplace			
Net Adjustment (Total)			☐ + ☒ -	$ 900	☒ + ☐ -	$ 20,100	☐ + ☐ -	$
Adjusted Sale Price of Comparables			Net Adj. -0.1% Gross Adj. 7.0%	$ 774,100	Net Adj. 2.9% Gross Adj. 3.5%	$ 715,100	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	TRI/MLS#NA	TRI/MLS#NA	TRI/MLS#NA	
Effective Date of Data Source(s)	06/12/2025	06/12/2025	06/12/2025	

Summary of Sales Comparison Approach Comp 7 is a smaller colonial adjusted for site, age, bath, GLA and garage. According to MLS data, this is an active listing that has been on the market for 130 days. Original list price $775,000 with no price change. Comp 8 is an older colonial located in the abutting town of Creedmoor, (Granville County). Adjusted for site, bath, GLA, garage and porch. Sale Date; 10/02/2024. Contract Date; 09/01/2024. Original list price $699,000 with no price change. Sale used to bracket the subject's age.

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

10262902
File No. 25-48

Uniform Appraisal Dataset Definitions

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View

Abbrev.	Full Name	Appropriate Fields
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Sheridan Dickens		File No.: 25-48	
Property Address: 1726 Rapids Ct		Case No.: 10262902	
City: Franklinton	State: NC		Zip: 27525
Lender: Farmers Bank			

Twelve Month Listing History of Subject Property
Continued from Twelve Month Listing History of Subject Property: latest price change on 03/14/2025

Neighborhood Boundaries
The subject is bounded by: Route 96 to the north and to the east, Bruce Garner Road to the south and Lawrence Road to the west. The subject neighborhood is located in a rural area of the south western section of Franklinton, (Granville County), off of Wayside Farm Road and Route 96. Typical of neighborhoods to have dwellings above or below the predominate value range.

Neighborhood Description
The subject neighborhood consists of generally mixed style and age single family dwellings of average quality construction. Commercial use consists of consumer related business, typical of the area. Dwellings range form manufactured dwellings on individual lots to custom built dwellings on large tracts of land.

Site Comments
No apparent adverse easements or encroachments known or noted. No environmental conditions known or noted. Appraiser is not licensed nor trained to determine environmental conditions. Private water supply and private, on-site sewage disposal systems are typical for the area. No septic seepage anticipated. Due to the lack of public gas supply, propane gas is common for heating, cooking and or gas-fired fireplaces. Minimum requirements for private water supply and private on-site sewage disposal systems are regulated by the county planning and zoning departments. Such requirements are necessary to receive occupancy permits.Due to the rural area of the subject neighborhood, there is no available public utilities such as water or sewer and none are planned for the near future. Private utilities are common for the area and are not adverse to value or marketability.

Additional Features
2 story vinyl sided colonial style dwelling of average quality. Front and rear covered porch and rear uncovered deck. 1st floor has 2 story foyer, kitchen, breakfast area, dining, living room with fireplace, guest bedroom, bath and mudroom. 2nd floor has primary bedroom suite with separate sitting area, 2 additional bedrooms, bonus room, bath and laundry. See attached MLS data sheet, property detail report and tax record.
The GLA, (gross living area), stated in the report may or may not agree with the GLA shown in the tax records or MLS for the subject or for the comparable sales. The "ANSI" method was used to measure, calculate and report the subject's GLA and non GLA areas. The subject property was measured according to the ANSI standard Z765-2021. The property has been measured to the nearest tenth of a foot and the final square footage is reported to the nearest whole square foot as required by ANSI compliance.
The attached sketch is not an architectural rendering of the subject dwelling and is not to be considered as such as the appraiser is not a licensed architect.

Comments on Sales Comparison
The subject and sales used are typical for the area and are considered the best available. All sales correlated indicated a value range of $727,900 to $787,600. All sales verified closed. GLA adjusted at $35/S.F., including room and bedroom count. Half bath adjusted at $2, 000 per MLS data. Site adjustment per MLS data at $4,000/acre. No adjustment for sales concessions below $5,000, typical of the local market area. The mid range given the most weight. The appraiser's search parameters started with MLS of similar single family dwellings that had sold in the past 3 months and within a 1/2 mile of the subject, built between 2005 to 2025 and containing 2,800 to 4,000 SF of living area. Due to the limited number of recent comparable sales, search parameters were expanded beyond 1 mile and 6 months from the effective date of appraisal. No adjustment per MLS data for time span considered. All comps except comps 3 and 8 are located in the subject subdivision similar external influences. Comps 3 and 8 are located in the abutting and competing town of Creedmoor, (Granville County). Sales used to bracket the subject's site, age, GLA and amenities.

Comp 1 is a similar colonial adjusted for site, bath, garage and porch. Sale Date: 05/02/2025. Contract Date: 03/22/2025. Original list price $700,000 with no price change.

Comp 2 is a newer colonial adjusted for site, age, bath, GLA and garage. Sale Date: 02/11/2025. Contract Date: 12/15/2024. Original list price $770,000 with latest price change on 12/07/2024.

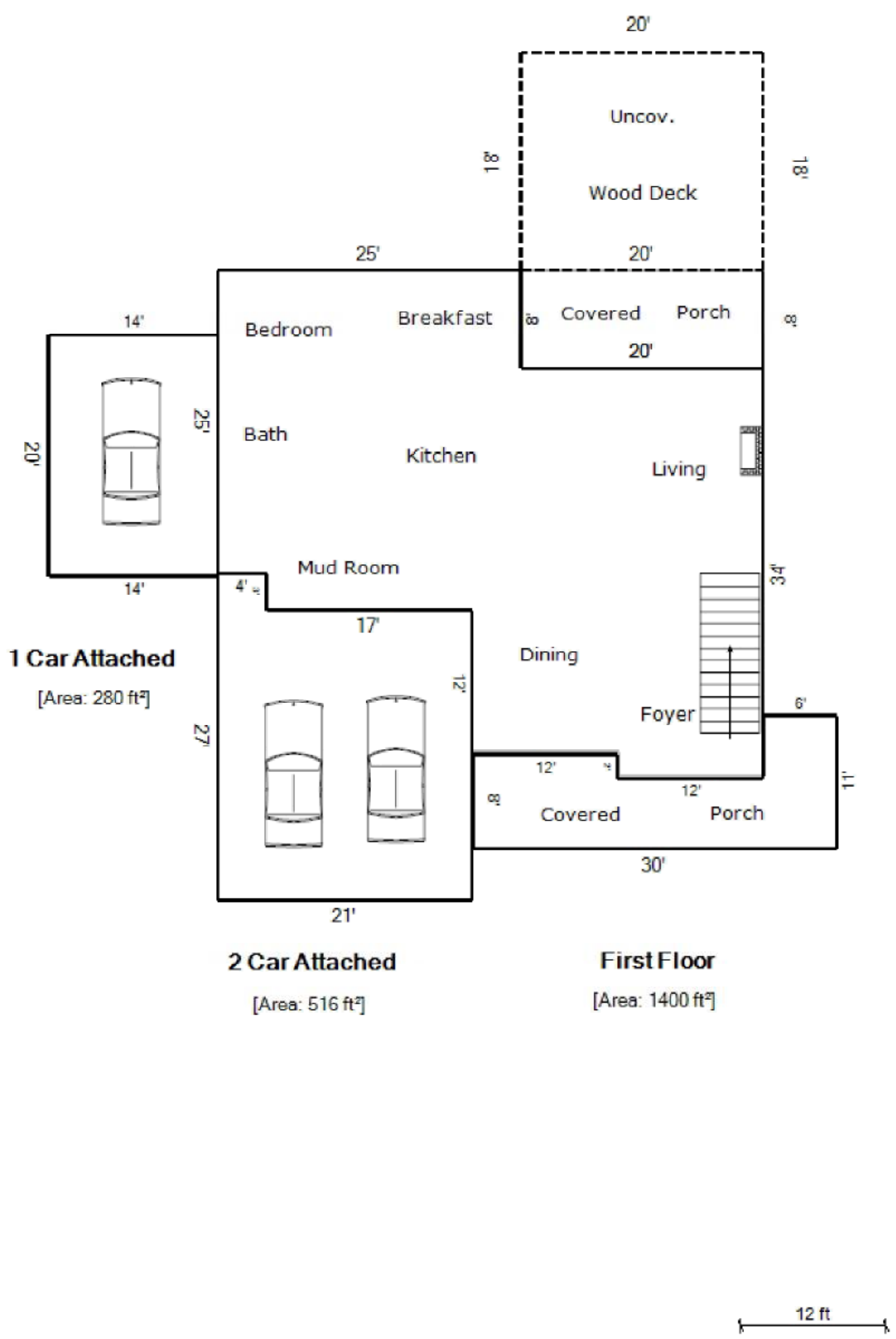
Comp 3 is a larger colonial located in the abutting town of Creedmoor. Adjustments made for site, age, condition and GLA. Sale Date: 08/23/2024. Contract Date: 07/22/2024. Original list price $825,000 with latest price change 06/26/2024.

In addition to the above quoted transactions, 2 other sales, a pending sale and 2 active listings were considered, analyzed and attached.

FLOORPLAN SKETCH

Borrower: Sheridan Dickens		File No.: 25-48	
Property Address: 1726 Rapids Ct		Case No.: 10262902	
City: Franklinton	State: NC		Zip: 27525
Lender: Farmers Bank			

Sketch

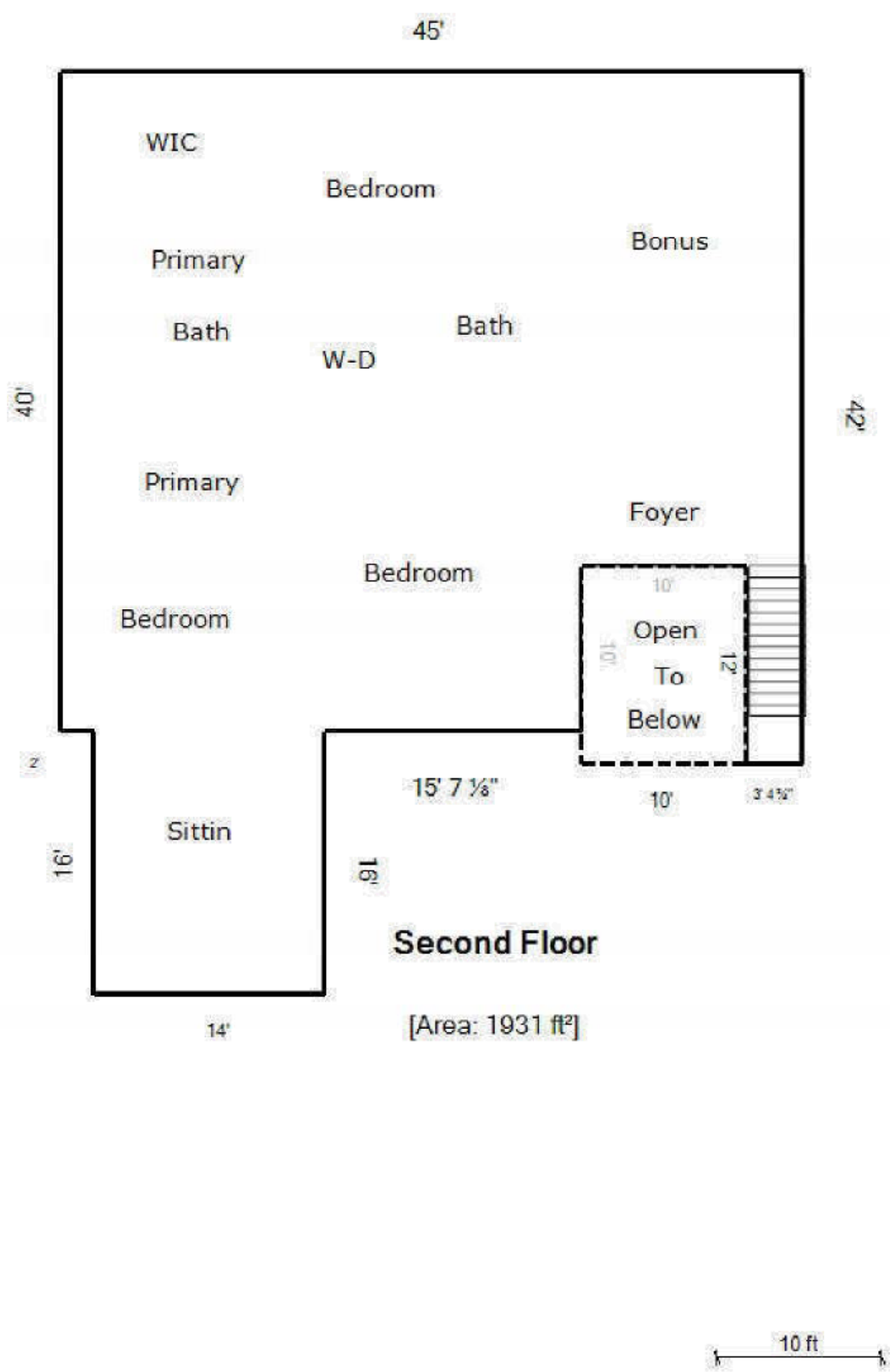


Living Area		Area Calculation				
First Floor	1400 ft²	First Floor				x 1.00 = 1400 ft²
Nonliving Area		☐	2' x	12' x	1.00 =	24 ft²
2 Car Attached	516.00 ft²	☐	20' x	32' x	1.00 =	640 ft²
1 Car Attached	280 ft²	☐	25' x	25' x	1.00 =	625 ft²
Covered Porch	234.00 ft²	☐	15' x	4' x	1.00 =	60 ft²
Covered Porch	160 ft²	☐	17' x	3' x	1.00 =	51 ft²
Wood Deck	360 ft²					
Total Living Area (rounded):	**1400 ft²**					

FLOORPLAN SKETCH

Borrower: Sheridan Dickens		File No.: 25-48	
Property Address: 1726 Rapids Ct		Case No.: 10262902	
City: Franklinton	State: NC		Zip: 27525
Lender: Farmers Bank			

Sketch



Living Area		Area Calculation				
Second Floor	1930.8 ft²	Second Floor				x 1.00 = 1930.8 ft²
Nonliving Area		☐	16' x	14' x	1.00 =	224 ft²
Open to Below	-120 ft²	☐	10' x	31' 7 ⅛" x	1.00 =	316 ft²
		☐	42' x	3' 4 ¾" x	1.00 =	142.80 ft²
Total Living Area (rounded):	**1931 ft²**	☐	41' 7 ⅛" x	30' x	1.00 =	1248 ft²

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: June 12, 2025
Appraised Value: $ 730,000

REAR VIEW OF SUBJECT PROPERTY

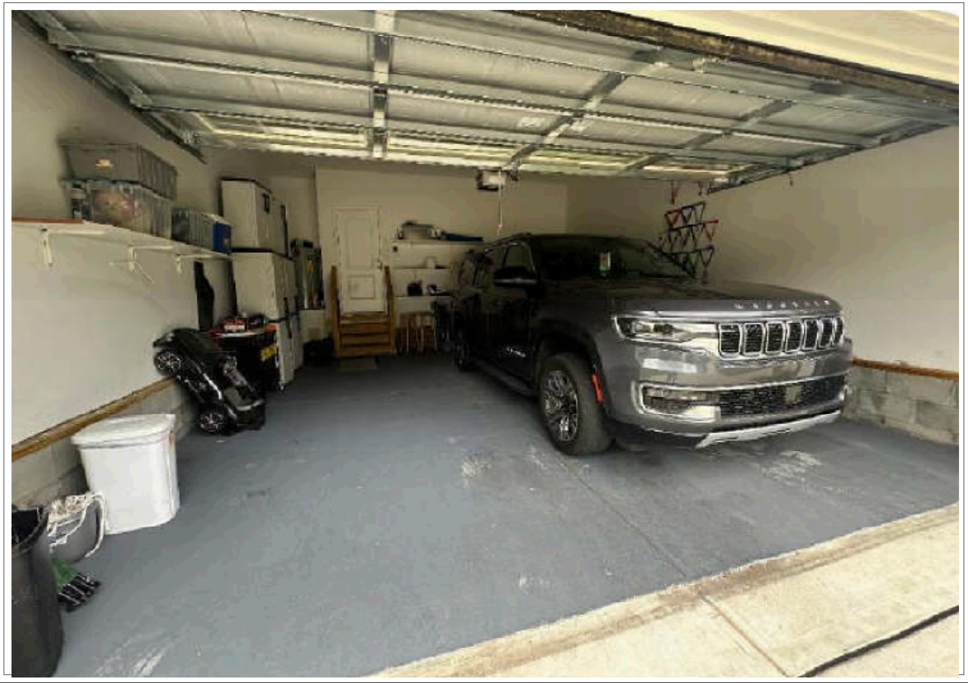
STREET SCENE

Borrower: Sheridan Dickens		File No.: 25-48	
Property Address: 1726 Rapids Ct		Case No.: 10262902	
City: Franklinton	State: NC		Zip: 27525
Lender: Farmers Bank			

Additional front photo/well location

Additional rear photo

Additional street photo



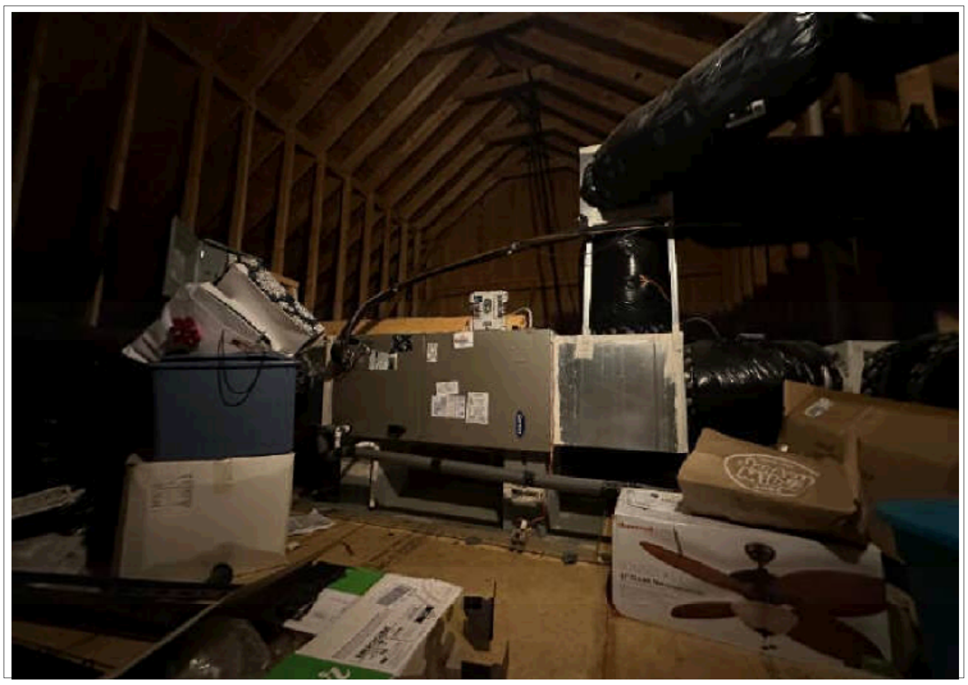
2 car garage

1 car garage

HVAC

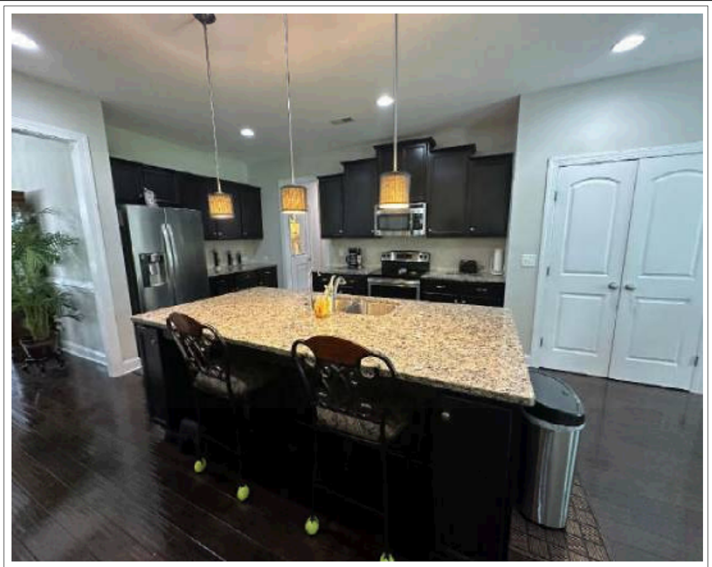
Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		

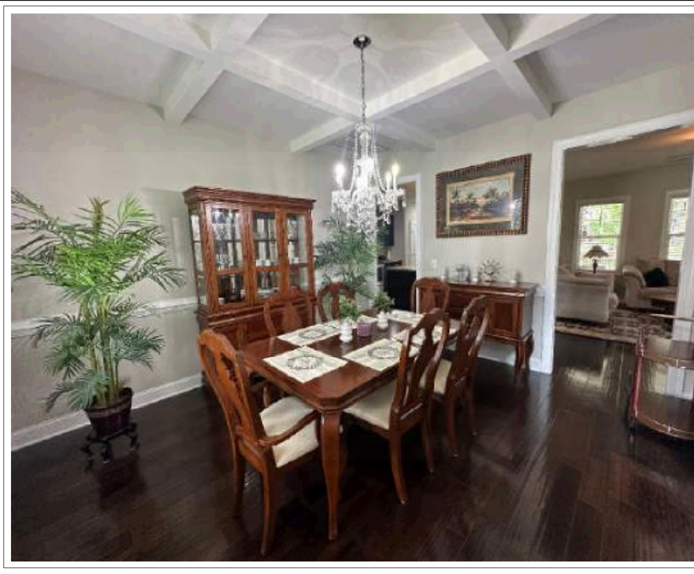
Crawl space

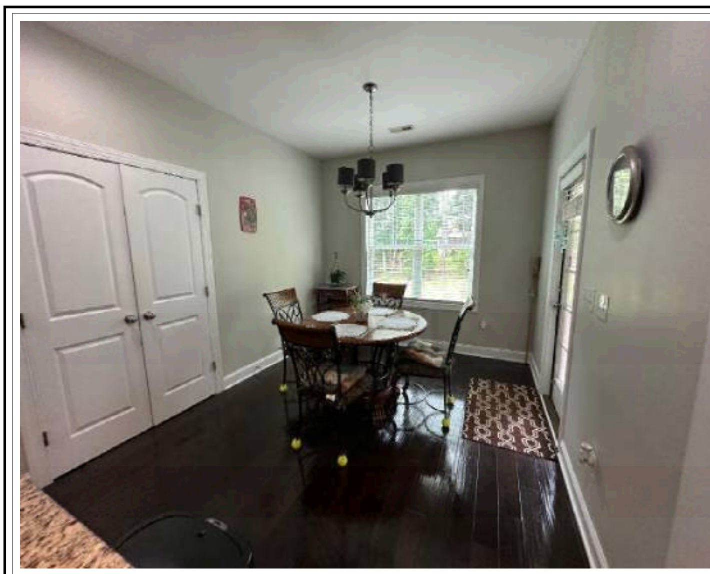


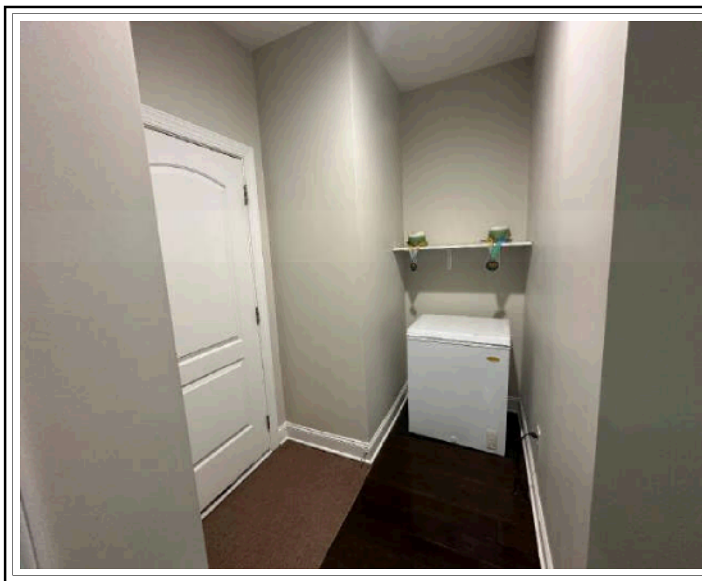
Attic mechanical

Borrower: Sheridan Dickens		File No.: 25-48	
Property Address: 1726 Rapids Ct		Case No.: 10262902	
City: Franklinton	State: NC		Zip: 27525
Lender: Farmers Bank			



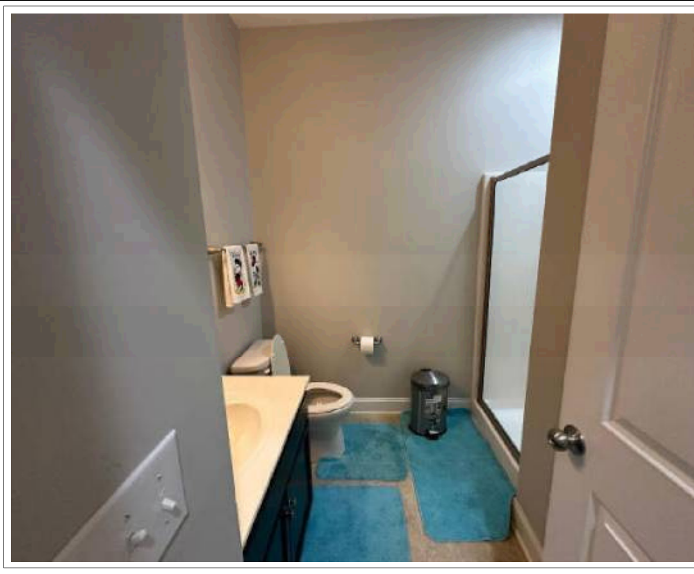




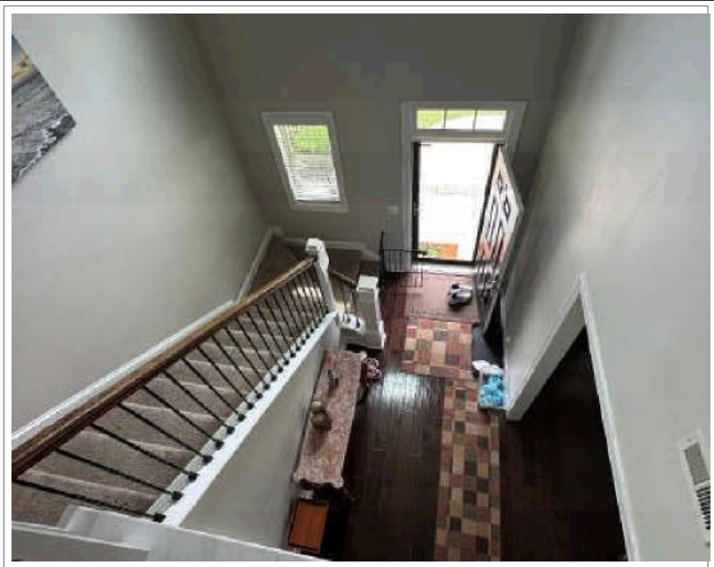


Borrower: Sheridan Dickens		File No.: 25-48	
Property Address: 1726 Rapids Ct		Case No.: 10262902	
City: Franklinton	State: NC		Zip: 27525
Lender: Farmers Bank			

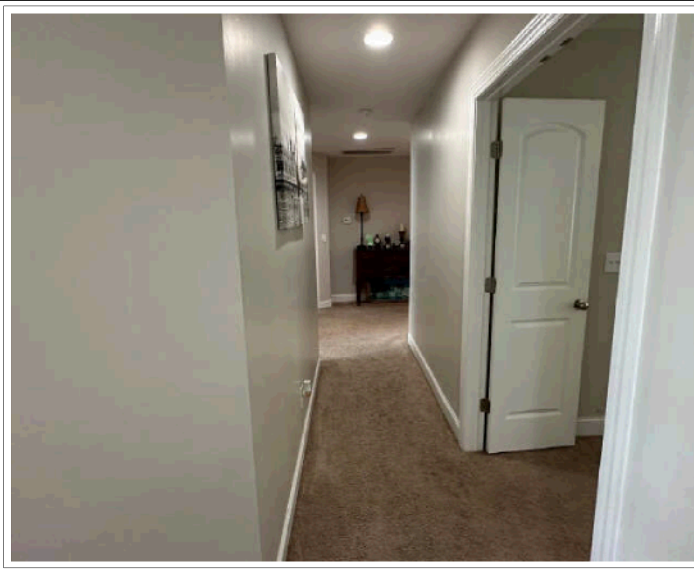
Bedroom 2



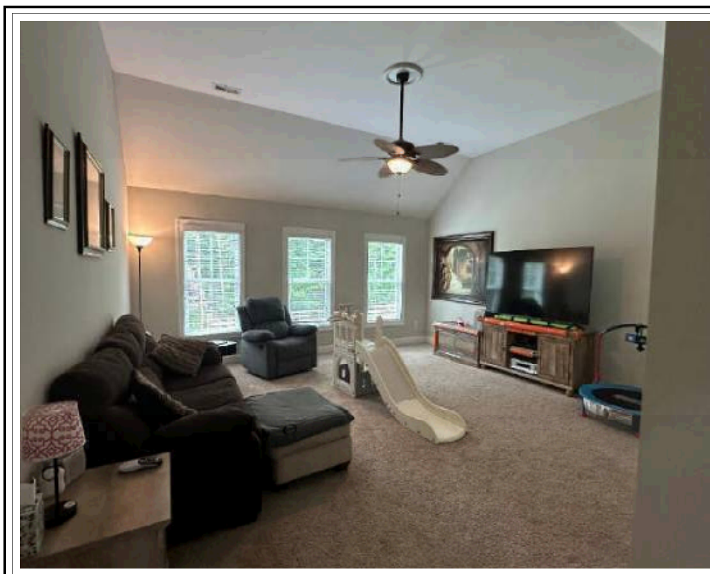
Bath 2



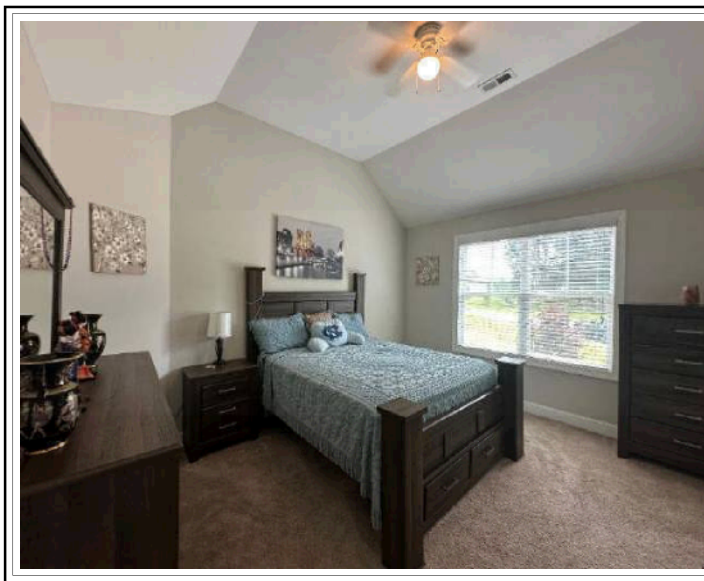
2nd floor landing



2nd floor hallway



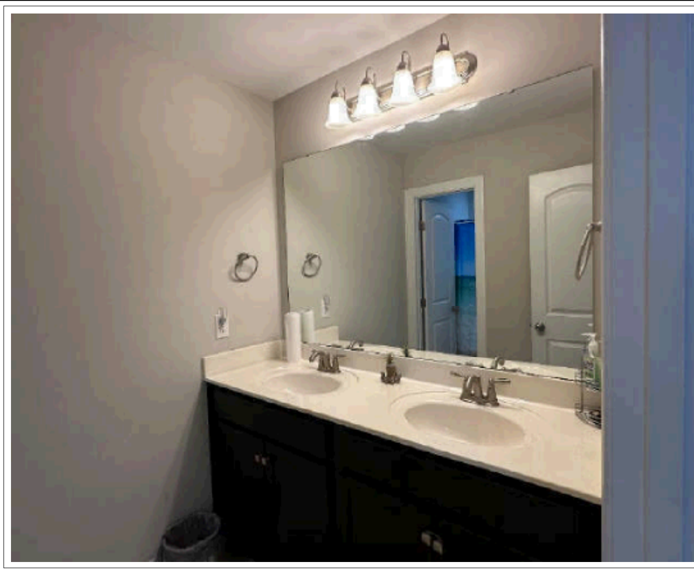
Bonus room



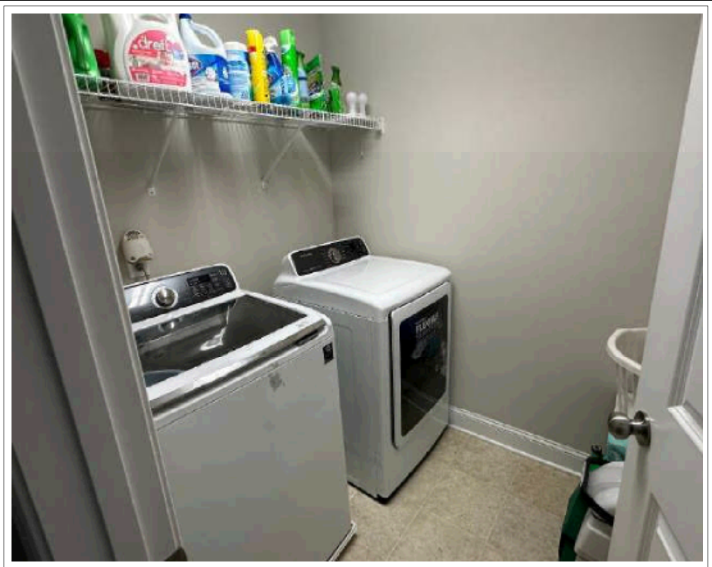
Bedroom 3

Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		

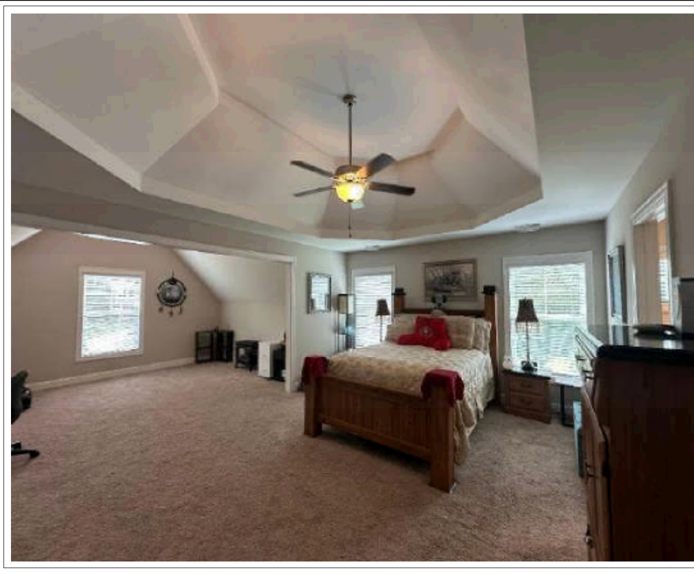
Bedroom 4



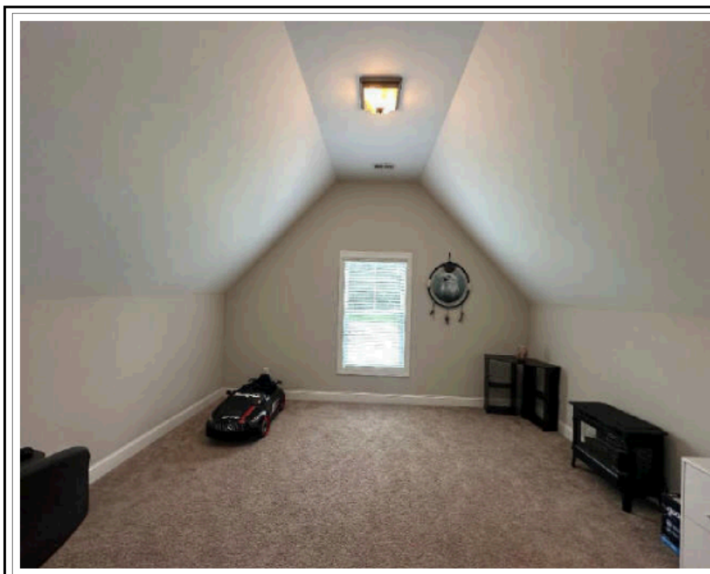
Bath 3



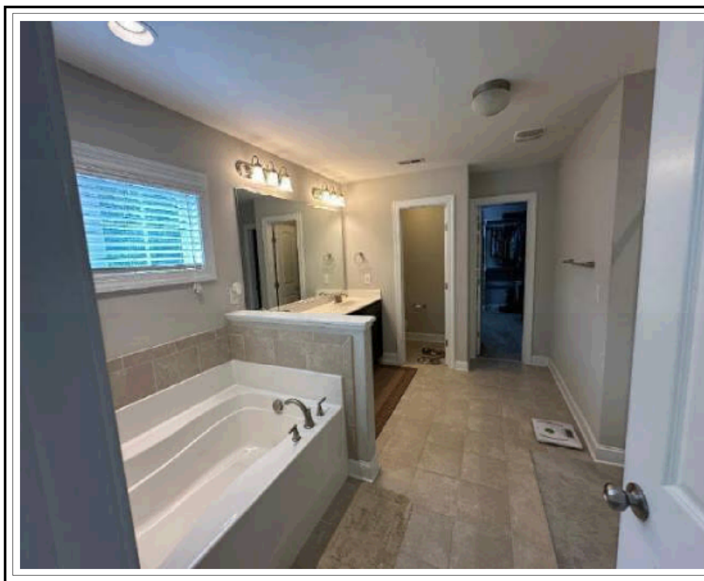
Laundry



Primary bedroom



Sitting



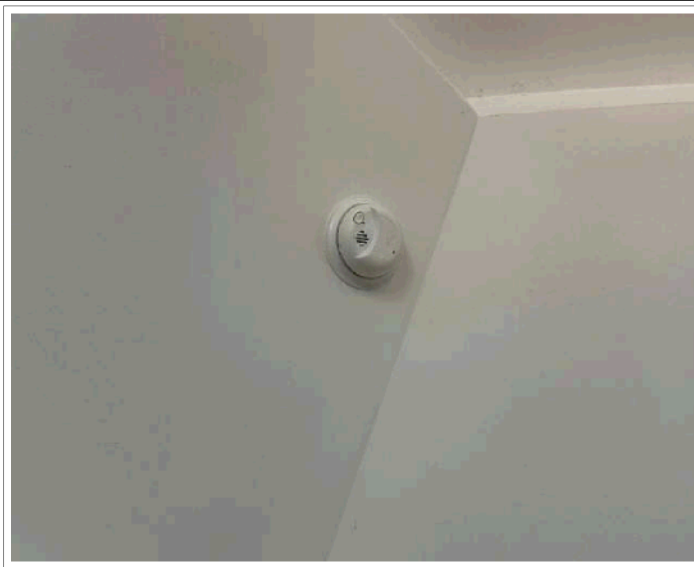
Primary bath

Borrower: Sheridan Dickens		File No.: 25-48	
Property Address: 1726 Rapids Ct		Case No.: 10262902	
City: Franklinton	State: NC		Zip: 27525
Lender: Farmers Bank			

Primary wic

Attic

Smoke/Carbon detector



Smoke/Carbon detector

Rear covered porch

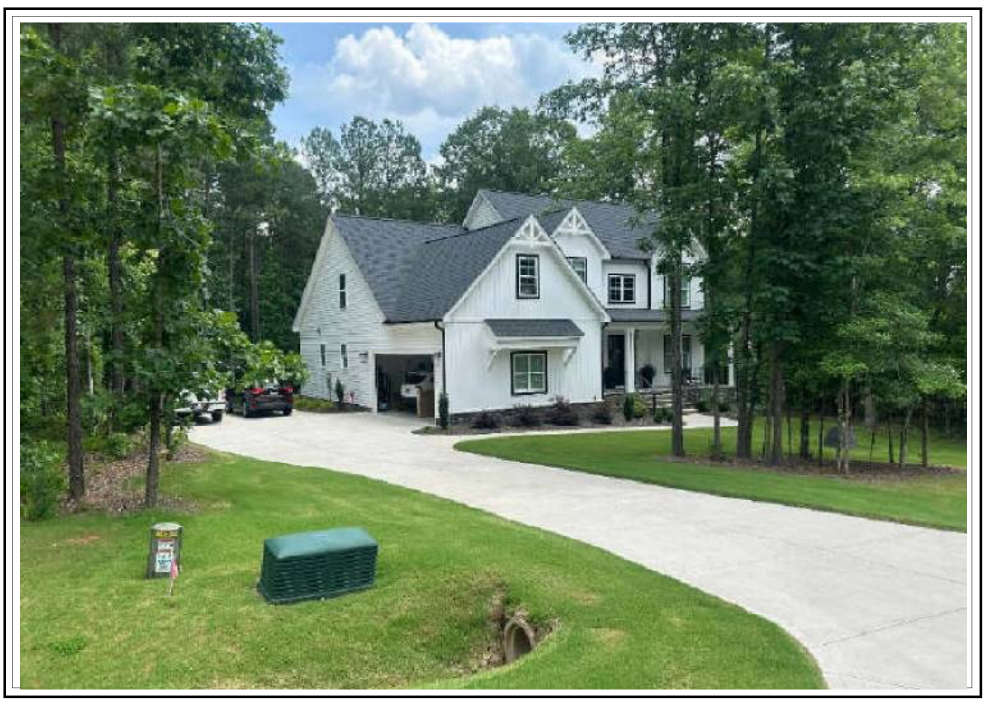
Rear wood deck

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		

COMPARABLE SALE #1

1726 River Club Way
Franklinton, NC 27525
Sale Date: s05/25;c03/25
Sale Price: $ 715,000



COMPARABLE SALE #2

3610 River Watch Lane
Franklinton, NC 27525
Sale Date: s02/25;c12/24
Sale Price: $ 715,000

COMPARABLE SALE #3

3602 Horseshoe Road
Creedmoor, NC 27522
Sale Date: s08/24;c07/24
Sale Price: $ 783,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		

COMPARABLE SALE #4

1786 River Club Way
Franklinton, NC 27525
Sale Date: s09/24;c06/24
Sale Price: $ 825,000

COMPARABLE SALE #5

3805 Watermark Drive
Franklinton, NC 27525
Sale Date: c05/25
Sale Price: $ 650,000

COMPARABLE SALE #6

1723 River Club Way
Franklinton, NC 27525
Sale Date: Active
Sale Price: $ 675,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Sheridan Dickens | File No.: 25-48
Property Address: 1726 Rapids Ct | Case No.: 10262902
City: Franklinton | State: NC | Zip: 27525
Lender: Farmers Bank

COMPARABLE SALE #7

3601 River Watch Lane
Franklinton, NC 27525
Sale Date: Active
Sale Price: $ 775,000

COMPARABLE SALE #8

3047 E Bay Court
Creedmoor, NC 27522
Sale Date: s10/24;c09/24
Sale Price: $ 695,000

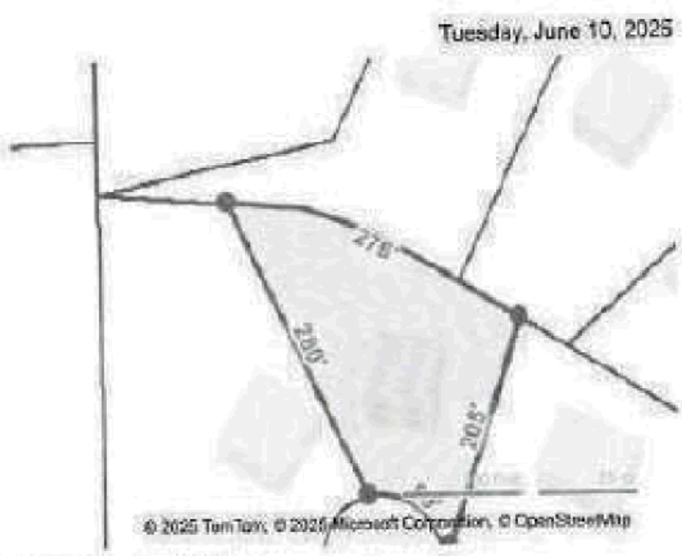
COMPARABLE SALE #9

Sale Date:
Sale Price: $

PLAT MAP

Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		

MLS Tax Suite™
Powered by CRS Data



FLOOD MAP

Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		

FLOOD INFORMATION

Community: GRANVILLE COUNTY

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 3720182400K

Panel: 37077C1824

Zone: X

Map Date: 04-16-2013

FIPS: 37077

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

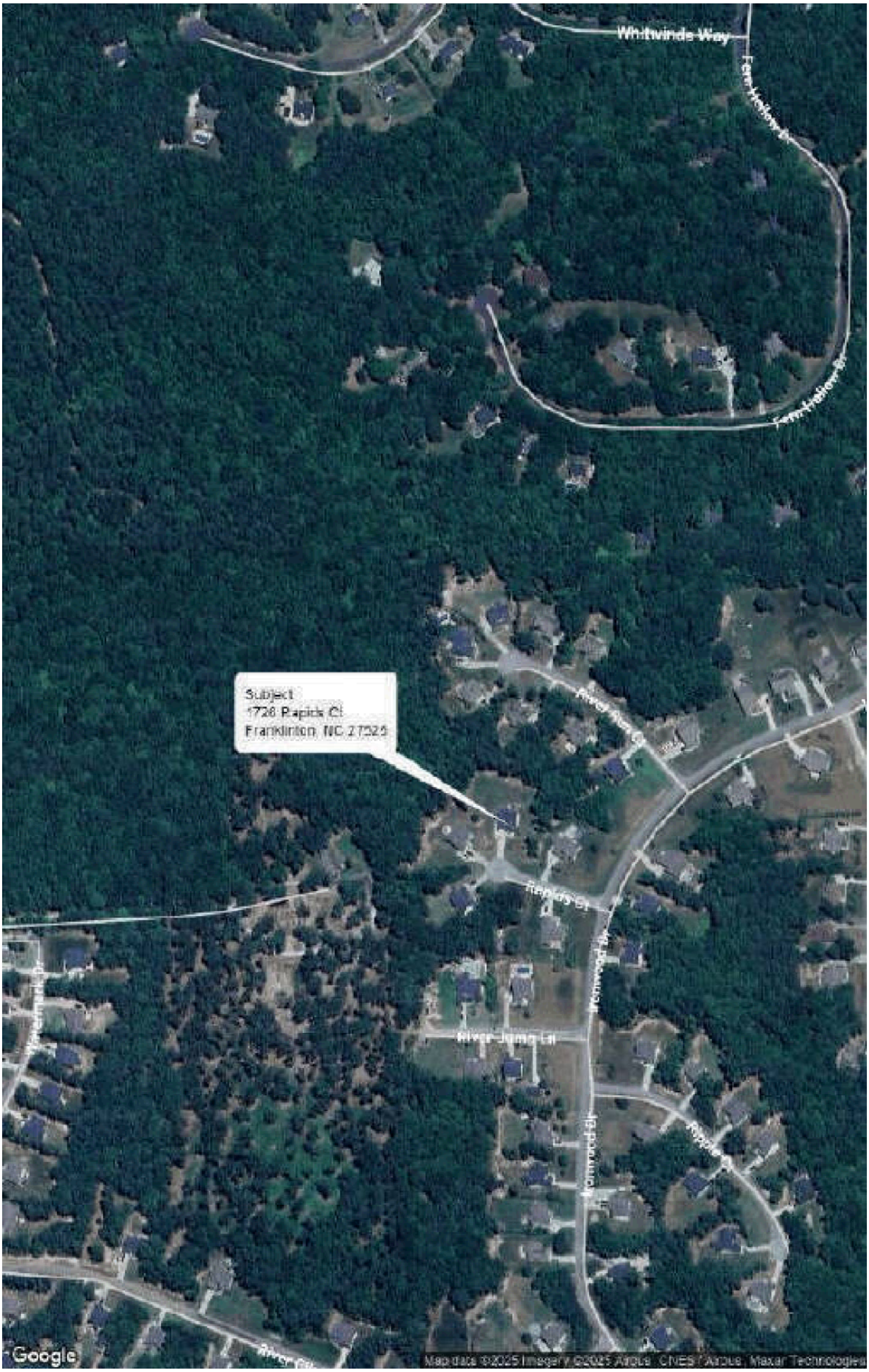
Road View:

= Forest = Water

Sky Flood™

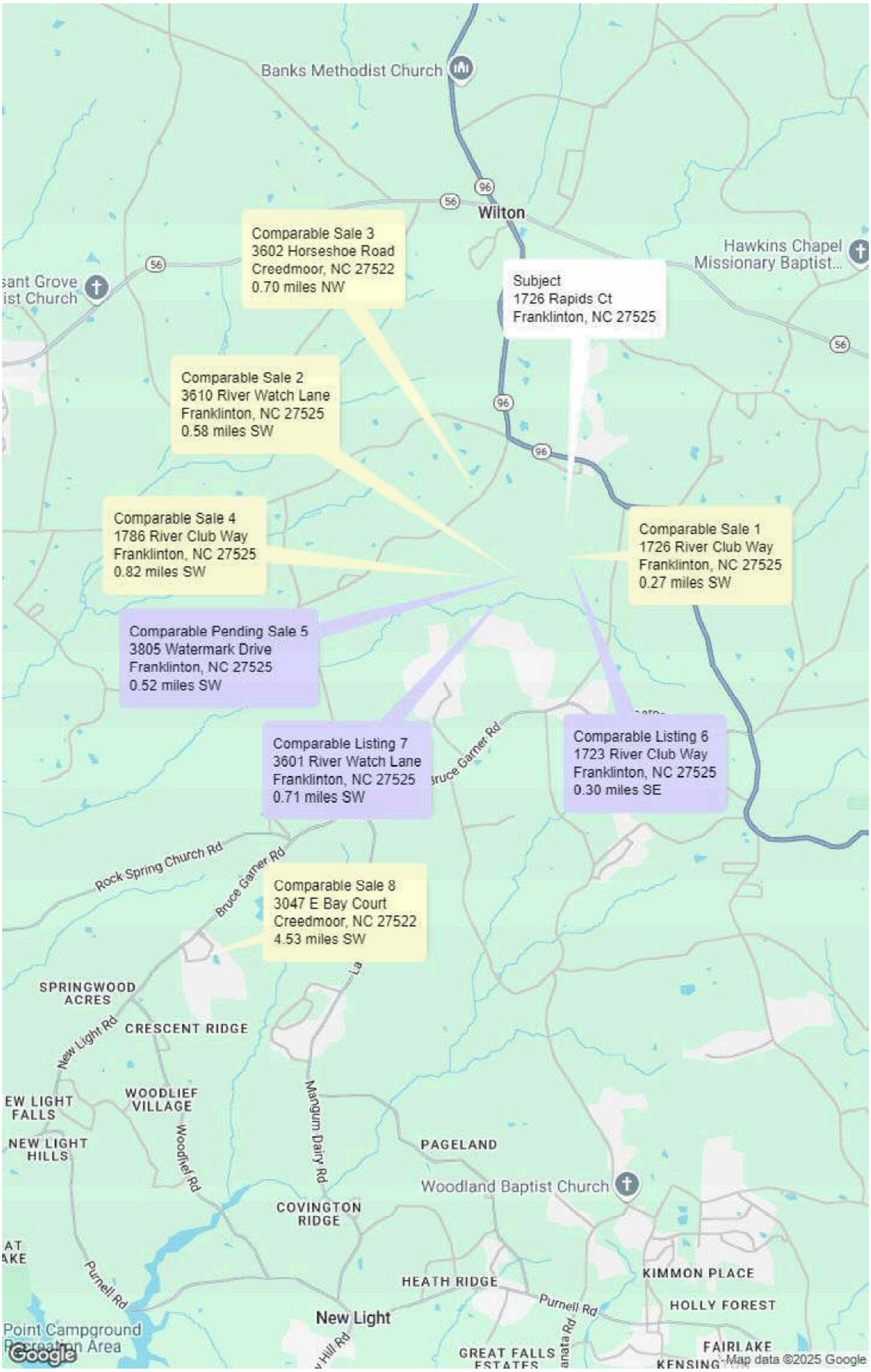
AERIAL MAP

Borrower: Sheridan Dickens	File No.: 25-48
Property Address: 1726 Rapids Ct	Case No.: 10262902
City: Franklinton State: NC	Zip: 27525
Lender: Farmers Bank	



LOCATION MAP

Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		



Cancelled MLS Data Sheet

Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		

MLS #: 10074256 **Cancelled**

1726 Rapids Court **Unit #**
Franklinton, NC 27525
Subd: The Oaks at Ironwood **Nghbd:**
Special Listing Condition Standard

RESIDENTIAL
Single Family Residence
DOM: 130 **OP:** $615,000
CDOM: 130 **LP:** $610,000
SP:

Directions

From HWY 1 North Turn Left on Hwy 96, Turn left on Wayside farm Road, Right on Ironwood, Right on Rapids Ct. Home will be on the right at the

Schedule a Showing

Public Remarks

Welcome to this stunning 4 bed, 3 bath home located on a quiet cul-de-sac in the desirable community of Oaks of Ironwood. Built in 2015, this home boasts 3,363 sq ft and sits on just under a 1 acre lot with NO HOA fees. Features spacious layout in an open-concept design with bright, airy living area that is perfect for entertaining. Modern kitchen with stainless steel appliances, granite countertops and large center kitchen island. The primary suite on the 2nd floor is a dream featuring an additional sitting area off the main bedroom area, a walk-in closet and en-suite bathroom with a large soaking tub and separate shower. Two additional generously sized bedrooms with ample closet space and one dual vanity bathroom upstairs, also a guest-suite bedroom on the main floor next to the 3rd full bathroom. This home has a three car garage with a parking pad to accommodate an additional 3 cars. Ready for

Agent Remarks

Choice Residential does not hold EM, Longer closing time preferred. Seller will disable alarm for showings. Propane Tank is Leased

School Information

El 1: Granville - Credle **El 2:**
Mi 1: Granville - Hawley **Mi 2:**
Hi 1: Granville - S Granville **Hi 2:**

Measurements

Lot Size Acres 0.94 **Lot Size Dimensions**
Bedrooms: 4 **Full Baths:** 3 **Half Baths:** 0 **Rooms Total:** 14
Living Area: 3363 = 3,363 (Above Grade) and 0 (Below Grade)
Other Area: 1,487 = 1,487 (Above Grade) and (Below Grade)
Detached Living Area

General Information

Year 2015 **New Construction:** No
Framed: **Estimated Completion Date:**
Builder Name:
Ownership: **Primary Residence:** Yes
Owner Name:
Property Leased: No

Please switch to the All Fields Detail Report if any information appears truncated

Living Area- Room Dimensions/Levels

Bathroom 4	15.10	11.80	First
Bedroom 2	14.00	11.60	Second
Bedroom 3	13.80	13.60	Second
Bonus Room	21.70	17.40	Second
Breakfast Room	11.00	10.50	Main
Dining Room	13.80	12.11	Main
Entrance Hall	16.11	8.40	Main
Kitchen	16.10	13.50	Main
Laundry	7.40	5.50	Second
Living Room	19.40	16.40	Main
Other	25.10	20.90	Main
Other	19.20	13.40	Main
Other	26.40	25.90	Main
Primary Bedroom	17.20	14.30	Second

Public Data

City Limits YN **No**
Tax Legal Description **Lot 28 Oaks At Ironwood**

Tax Assessed Value **$612,180.00**
Tax Rate

Home Owner Association

Association Name:
Association Fee: /
Association Name 2:
Association Fee 2: /
Restrictive Covenants: Yes

Features

Cooling Ceiling Fan(s), Central Air, Electric
Levels Two
Appliances Dishwasher, Electric Range, Electric Water Heater, Microwave, Stainless Steel Appl(s)
Construction Materials Brick, Vinyl Siding
Fireplaces Total 1
Fireplace Features Family Room, Gas Log, Propane
Flooring Carpet, Luxury Vinyl, Vinyl
Foundation Details Block
Heating Central, Electric, Forced Air, Heat Pump
Green Verification Type
Green Verification Source
Green Verification Status
Green Verification Year
Green Verification Metric
Green Verification Body
Green Verification Rating
Green Verification Version
Green Verification URL
Garage Spaces 3
Interior Features Chandelier, Granite Counters, Kitchen Island, Pantry
Lot Features Cul-De-Sac
Parking Features Concrete, Garage Door Opener, Garage Faces Front
Structure Type Site Built
Laundry Features Laundry Room, Upper Level
Water Source Private, Well
Sewer Septic Tank
Water Frontage Length
Porch Dimensions
Patio And Porch Features Deck, Front Porch
Patio Dimensions
Deck Dimensions

Listing Agent

Listing Agent 1 - License ID 300683
Listing Agent 1 - Agent Name and Phone Colleen Myers - 919-926-0702
Listing Office 1 - Firm License C29652
Listing Office 1 - Office Name and Phone Choice Residential Real Estate - 919-729-4991

Selling Information

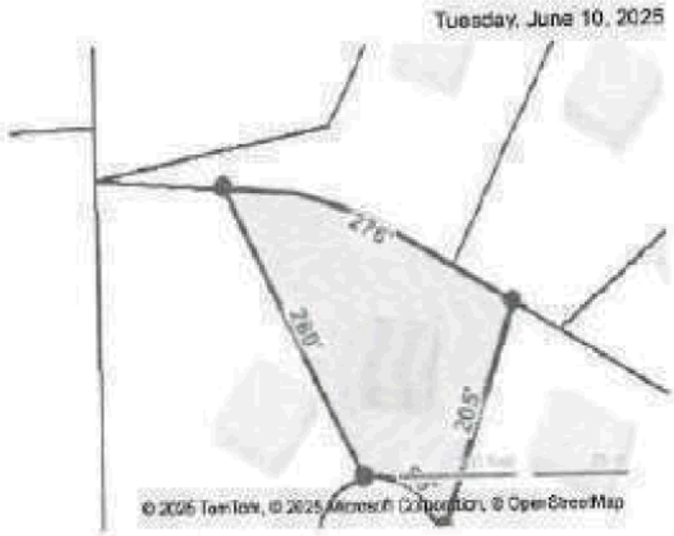
Selling Agent 1 - License ID
Selling Agent 1 - Agent Name and Phone
Selling Office 1 - Firm License
Selling Office 1 - Office Name and Phone
Contingent Date
Purchase Contract Date
Expected Closing Date
Close Date
Close Price
Concessions Amount
Concessions Comments

Property Detail Report

Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		

MLS Tax Suite™
Powered by CRS Data

Tuesday, June 10, 2025



LOCATION

Property Address	1726 Rapids Ct Franklinton, NC 27525-7043
Subdivision	
County	Granville County, NC

GENERAL PARCEL INFORMATION

Parcel ID/Tax ID	182500779563
Alternate Parcel ID	182500 450
Account Number	82770301
District/Ward	
2020 Census Trct/Blk	9706.05/2
Assessor Roll Year	2024

PROPERTY SUMMARY

Property Type	Residential
Land Use	Single Family Residential
Improvement Type	Conventional
Square Feet	2917

CURRENT OWNER

Name	Dickens Sheridan Richardson Annie Mae
Mailing Address	1726 Rapids Ct Franklinton, NC 27525-7043

SCHOOL ZONE INFORMATION

C G Credle Elementary School	14.5 mi
Elementary: K to 5	Distance
G C Hawley Middle School	5.8 mi
Middle: 6 to 8	Distance
South Granville High School	8.2 mi
High: 9 to 12	Distance

SALES HISTORY THROUGH 05/29/2025

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
9/26/2015	$35,000	Sdg Development LLC	Trenton Holdings LLC	Warranty Deed		1555/794
9/24/2015	$320,000	Dickens Sheridan & Richardson Annie Mae	Sdg Development LLC	Warranty Deed		1555/796

TAX ASSESSMENT

Tax Assessment	2024	Change (%)	2023	Change (%)	2022
Appraised Land	$100,000.00	$45,000.00 (81.8%)	$55,000.00		$55,000.00
Appraised Improvements	$512,169.00	$238,667.00 (87.3%)	$273,502.00		$273,502.00
Total Tax Appraisal	$612,169.00	$283,667.00 (86.4%)	$328,502.00		$328,502.00
Assessed Land	$100,000.00	$45,000.00 (81.8%)	$55,000.00		$55,000.00
Assessed Improvements	$512,169.00	$238,667.00 (87.3%)	$273,502.00		$273,502.00
Total Assessment	$612,169.00	$283,667.00 (86.4%)	$328,502.00		$328,502.00
Exempt Reason					

Property Detail Report

Borrower: Sheridan Dickens		File No.: 25-48	
Property Address: 1726 Rapids Ct		Case No.: 10262902	
City: Franklinton	State: NC		Zip: 27525
Lender: Farmers Bank			

% Improved 84%

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2023			$3,040.22
2022			$3,019.53
2021			$2,863.42
2020			$2,863.42
2019			$2,863.42

MORTGAGE HISTORY

Date	Loan Amount	Borrower	Lender	Book/Page or Document#
07/21/2023	$55,000	Dickens Sheridan Richardson Annie Mae And Richa	State Employees Credit Union	1955/500
06/21/2019	$24,900	Dickens Sheridan Richardson Annie Mae And Richa	State Employees Credit Union	1733/248
06/24/2015	$310,000	Dickens Sheridan Richardson Annie Mae And Richa	Primo Lending	1555/798

FORECLOSURE HISTORY

No foreclosures were found for this parcel.

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Conventional	Condition		Units	
Year Built	2015	Effective Year		Stories	1.58
BRs	5	Baths	3 F H	Rooms	8
Total Sq. Ft.	2,917				

Building Square Feet (Living Space)	Building Square Feet (Other)
	Garage 280
	Garage 504
	Porch/Stoop 160
	Porch/Stoop 234

- CONSTRUCTION

Quality	A	Roof Framing	Gable
Shape		Roof Cover Deck	Asphalt
Partitions		Cabinet Millwork	
Common Wall		Floor Finish	
Foundation	Brick	Interior Finish	Gypsum Board/Drywall/Sheetrock/Wallboard
Floor System		Air Conditioning	Yes
Exterior Wall	Aluminum/Vinyl Siding	Heat Type	Yes
Structural Framing		Bathroom Tile	
Fireplace	Y	Plumbing Fixtures	

- OTHER

Occupancy		Building Data Source	

PROPERTY CHARACTERISTICS: EXTRA FEATURES

Feature	Size or Description	Year Built	Condition
Attached Garage	3 CAR		
Wood Deck	240		
Concrete Paving	1670		

PROPERTY CHARACTERISTICS: LOT

Property Detail Report

Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		

Land Use	Single Family Residential	Lot Dimensions	
Block/Lot	/28	Lot Square Feet	
Latitude/Longitude	36.105391°/-78.566574°	Acreage	

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source		Road Type	
Electric Source		Topography	
Water Source		District Trend	
Sewer Source		Special School District 1	
Zoning Code		Special School District 2	
Owner Type			

LEGAL DESCRIPTION

Subdivision		Plat Book/Page	
Block/Lot	/28	District/Ward	
Description	Lot 28 Oaks At Ironwood		

GREEN VERIFICATIONS

courtesy of Green Building Registry

No Green Verifications Found for This Parcel.

INTERNET ACCESS

courtesy of Fiberhomes.com

Provider	Type	Confirmed	Advertised Top Download Speed	Advertised Top Upload Speed
Frontier Communications	CABLE	No	50 Mbps	
Spectrum	CABLE	No	1000 Mbps	
Viasat	SATELLITE	No	100 Mbps	

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	3720182400K	04/16/2013

LISTING ARCHIVE

MLS #	Status	Status Change Date	List Date	List Price	Closing Date	Closing Price	Listing Agent	Listing Broker	Buyer Agent	Buyer Broker
10074256	Active	02/03/2025	02/03/2025	$610,000			Colleen Myers			
2003549	Sold	06/29/2015	04/24/2015	$319,626	06/29/2015	$319,076	Ali Faye Watts		Ali Faye Watts	Bailey Wright Realty

Tax Record

Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		

06/10/2025 04:46 OWNERSHIP 82770301	PROPERTY DESCRIPTION	TAX DESCRIPTION	MAP NUMBER	CARD#
DICKENS SHERIDAN RICHARDSON ANNIE MAE 1726 RAPIDS COURT FRANKLINTON, NC 27525 DEED: 01555 0795 5/29/2011 $320,000	LOT 25 OAKS AT IRONWOOD PLATBOOK/PAGE/DATE: 00000 00000 NB: 370 IRONWOOD 0 1726 RAPIDS CT	BRASSFIELD	182500779563 RECORD NUMBER: 33080 ROUTE: 182500 450 LISTER: DE 9/19/2022 REVIEWER: DE 9/19/2022	1 / 1

TOPO	STREET	UTILITIES	NOTES	LT
			95/116 AC	1.0000

#	LAND CLASS	SIZE	BASERATE	* ACF	* ADJ	= ADJ RATE	* UNITS	= LNDVALUE
1	730 LOT PRICE 3	1.000	100000	1.00	1.00	100000	1.000	100000
ACREAGE FACTOR:		0	FRONTAGE FACTOR:		0		LAND VALUE	100,000

#	OTHER FEATURES	SIZE	BASERATE	COND	ADJ RATE	UNITS	VALUE
1	13 C CONCRETE PAVING	1,679 * 1	2.88	0.98	2.82	1679	4726
OTHER FEATURES VALUE:							4,726

FOUNDATION	STR_FINISH	ROOF TYPE	ROOF MTRL	SIZE/QTY
BRICK	ALUMINUM/VINYL	GABLE	ASPHALT SHINGLE	1.5000 STHT 5 BDRM
WALL FINISH	**FLOORS**	**HEAT&AIR**	**HEAT FUEL**	**BUILDING #**
DRYWALL	HARDWOOD TILE CARPET	HEAT & AIR	ELECTRIC	1

IMPROVEMENT TYPE: DWELLING | GRADE: B+10 | AYB: 2015 | EYB: 2015 | CONDITION: AVERAGE | DEPR TABLE: | SQ FT TABLE:

DIMENSIONS: [illegible] Area: 1412.85 [illegible] TotalArea: 3494

STRUCTURE	SKETCH-SF	* STHT	= AREA	RATE	* GRDE	+ HEAT	+ EXWL	* WLHT	= ADJRATE	* AREA	= RPCN	* DEPF	* CNDF	= STR-VALUE
01 01 SNG FAML	1412	1.58	2231	154.24	B 1.10	2.50		0.95	164.07	2231	366040	0.93		340417
1 FIREPLACE	0		0						4182.88	1	4183	0.93		3890
3 BATHS	0		0						6273.00	3	18819	0.93		17502
66 66 DECK	240	1.00	240	27.76	1.10			1.00	30.54	240	7330	0.93		6817
01 01 SNG FAML	504	0.86	433	154.24	1.10	2.50		1.00	172.17	433	74562	0.93		69345
01 01 SNG FAML	160	1.58	253	154.24	1.10	2.50		0.95	164.07	253	41510	0.93		38604
09 09 OM-PORCH	234	1.00	234	51.44	1.10			1.00	56.58	234	13240	0.93		12313
09 09 OM-PORCH	160	1.00	160	52.55	1.10			1.00	57.81	160	9250	0.93		8603
79 79 ATTGARG	504	1.00	504	66.91	1.10			1.00	73.60	504	37094	0.93		34497
79 79 ATTGARG	280	1.00	280	67.65	1.10			1.00	74.42	280	20838	0.93		19379
	2917 HSF		4335 TSF						RPCN=203.32$/HSF		593086	VALU=189.09/HSF		551509
			STRUCTURE VALUE											507,443
												CARD 1 VALUE		612,169

VALUATION	THIS CARD +	OTHER CARD =	VALUE	PREV-VAL
LAND	100,000		100,000	100,000
OTHER FEAT	4,726		4,726	4,726
STRUCTURE	507,443		507,443	507,443
TOTAL	612,169		612,169	612,169

OTHER CARDS VALUE
TOTAL VALUE 612,169
NBHD ADJUSTMENT: 0.92
APPRAISED VALUE 612,169
TAXABLE VALUE 612,169

(1632517) Group B | TAX YEAR: 2025 | DEFERRED VALUE
Granville County, NC | REVAL YEAR: 2024

Borrower: Sheridan Dickens		File No.: 25-48
Property Address: 1726 Rapids Ct		Case No.: 10262902
City: Franklinton	State: NC	Zip: 27525
Lender: Farmers Bank		

Certificate No. A5843

State of North Carolina

North Carolina Appraisal Board

RICHARD LAZARO

having satisfied the North Carolina Appraisal Board regarding the qualifications to practice as a Residential Real Estate Appraiser in this State and having complied with the requirements prescribed by law, is hereby certified as a

State-Certified Residential Real Estate Appraiser

Given under and by virtue of the provisions of Article 1 Chapter 93E of the General Statutes of North Carolina, I hereunto set my hand and seal of the North Carolina Appraisal Board at Raleigh on the date below shown:

NORTH CAROLINA APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

RICHARD LAZARO

A5843 APPRAISER NUMBER | C TYPE | Y NATIONAL REGISTRY

EXPIRES JUNE 30, 2026

This certificate shall expire on the 30th day of June following the date shown below unless renewed prior to expiration.

August 11, 2005

Phillip W. Humphries
Executive Director

Borrower: Sheridan Dickens		File No.: 25-48	
Property Address: 1726 Rapids Ct		Case No.: 10262902	
City: Franklinton	State: NC		Zip: 27525
Lender: Farmers Bank			

Aspen American Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310

LIA Administrators & Insurance Services
Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY
DECLARATIONS

Date Issued: 7/16/2024 Policy Number: AAI006309-10 Previous Policy Number: AAI006309-09

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 150865
Named Insured:
LAZARO, RICHARD & COMPANY
Richard Lazaro
13816 Old Creedmoor Road
Wake Forest, NC 27587

2. **Policy Period:** From: 08/21/2024 To: 08/21/2025
12:01 A.M. Standard Time at the address stated in 1 above.

3. **Deductible:** $1000 Each **Claim**

4. **Retroactive Date:** 08/21/2001

5. **Inception Date:** 08/21/2015

6. **Limits of Liability:** **A.** $1,000,000 Each **Claim**
B. $2,000,000 Aggregate

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

	Yes	No	
Real Estate Appraisal and Valuation:	X		
Residential Property:	X		
Commercial Property:		X	
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	X		(If "yes", added by endorsement)
Right of Way Agent and Relocation:		X	
Machinery and Equipment Valuation:		X	
Personal Property Appraisal:		X	(If "yes", added by endorsement)
Real Estate Sales/Brokerage:		X	(If "yes", added by endorsement)

8. Report **Claims** to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. **Annual Premium:** $775.00

10. **Forms attached at issue:** LIA002 (04/19) LIA NC (05/19) LIA NC NOT (05/19) LIA012 (06/22) LIA021NC (02/22) LIA164 (05/19) LIA169 (12/21)

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

07/16/2024
Date

By [signature]
Authorized Representative

LIA001 (05/22)

10262902

Appraiser Independence Certification

File No.: 25-48

Borrower:	Sheridan Dickens
Property Address:	1726 Rapids Ct
City:	Franklinton
County:	Granville
State:	NC
Zip Code:	27525
Lender/Client:	Farmers Bank

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature: Richard Lazaro
Name: Richard Lazaro
Date Signed: 06/17/2025
State Certification #: A5843
or State License #:
or Other (describe): State #:
State: NC
Expiration Date of Certification or License: 06/30/2026

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

10262902

File No. 25-48

USPAP ADDENDUM

Borrower: Sheridan Dickens
Property Address: 1726 Rapids Ct
City: Franklinton County: Granville State: NC Zip Code: 27525
Lender/Client: Farmers Bank

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

None

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 30 day(s).

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature: Richard Lazaro	Signature:
Name: Richard Lazaro	Name:
Date Signed: 06/17/2025	Date Signed:
State Certification #: A5843	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: NC	Expiration Date of Certification or License:
Expiration Date of Certification or License: 06/30/2026	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 06/12/2025	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

10262902

Market Conditions Addendum to the Appraisal Report

File No. 25-48

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1726 Rapids Ct City Franklinton State NC Zip Code 27525

Borrower Sheridan Dickens

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	2	1	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.33	0.67	0.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	1	1	5	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.03	1.49	15.15	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	825,000	632,500	715,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	34	110	3	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	637,450	750,000	662,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	110	120	399	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00%	100.00%	100.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☒ Yes	☐ No		☐ Declining	☐ Stable	☒ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
A search of the local market over the past 12 months indicates seller concessions range from 1%-3% of the selling price. Typical sales concessions are closing costs, home warranty or HOA fees.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).
None noted. REO sales and listings appear to make-up a relatively small segment of the market for the subject neighborhood.

Cite data sources for above information. MLS Data/Tax Records

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
The values in the subject market area appears to be stable to increasing with listings remaining on the market for under 30 days on average. Inventory appears to be in balance with new listings becoming available regularly. Marketing time per MLS data 0-3 months, with some exceeding 6 months.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

APPRAISER

Signature Richard Lazaro
Name Richard Lazaro
Company Name Lazaro & Company
Company Address 13816 Old Creedmoor Rd
Wake Forest, NC 27587
State License/Certification # A5843
Email Address lazaro_company@bellsouth.net

RICHARD LAZARO
STATE CERTIFIED
NORTH CAROLINA
A5843
REAL ESTATE APPRAISER
RESIDENTIAL APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address