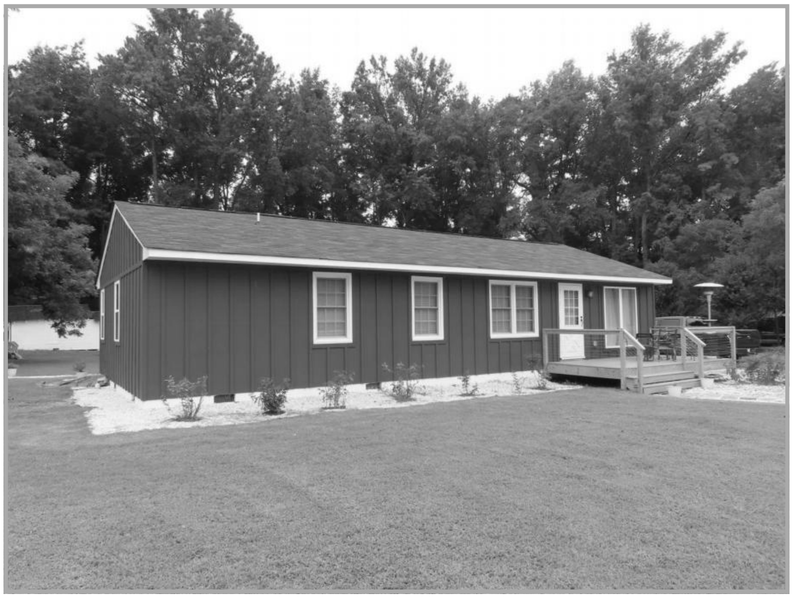
APPRAISAL OF REAL PROPERTY



LOCATED AT
352 Leonard Rd
Louisburg, NC 27549
DB 2314/857, PB 5/43

FOR
SouthState Bank, NA.
1951 8th Street NW
Winter Haven, FL 33881

OPINION OF VALUE
290,000

AS OF
07/29/2024

BY
John T. Rogers
Rogers Appraisal Service
260 Clubhouse Dr
Youngsville, NC 27596-6625
919-426-1696
trogers14@nc.rr.com

Uniform Residential Appraisal Report

File # 38230 072416

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 352 Leonard Rd | City Louisburg | State NC | Zip Code 27549

Borrower Kyle S Richardson | Owner of Public Record Kyle Richardson / Marielena Richard | County Franklin

Legal Description DB 2314/857, PB 5/43

Assessor's Parcel # id#013266 pin#2847-76-8871 | Tax Year 2023 | R.E. Taxes $ 576

Neighborhood Name No Subdivision | Map Reference 39580 | Census Tract 0602.00

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 [X] Refinance Transaction [ ] Other (describe)

Lender/Client SouthState Bank, NA. | Address 1951 8th Street NW, Winter Haven, FL 33881

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? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s). No recent MLS listing of the subject was found.

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.

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 %	
		PRICE	AGE		
Location [ ] Urban [ ] Suburban [X] Rural	Property Values [ ] Increasing [X] Stable [ ] Declining	$ (000)	(yrs)	One-Unit	35 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply	70 Low	0	2-4 Unit	%
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	835 High	120	Multi-Family	%
		245 Pred.	40	Commercial	1 %
				Other	64 %

Neighborhood Boundaries North to the Franklin/Warren County Line; East to the Franklin/Nash County Line; South to NC 581 Hwy; West to Hickory Rock Road and Firetower Road.

Neighborhood Description The subject is located in a rural area in eastern Franklin County. This area consists mainly of single family detached dwellings in stand alone locations and in a few scattered subdivisions. "Other" land use is undeveloped or agricultural with no adverse influence. Commercial properties are located along main arteries. Consumer sought support facilities are within a reasonable commute.

Market Conditions (including support for the above conclusions) Property values appear to be stable. Marketing times should not exceed 3 months when priced competitively. Typical financing is conventional. FHA, USDA and VA are available.

SITE

Dimensions 170 x 256 x 170 x 256 | Area 1.00 ac | Shape Rectangular | View N;Res;

Specific Zoning Classification AR | Zoning Description Agricultural/Residential

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe The subject's Highest and Best Use is determined to be As-Is for maximum productivity. Current use is legally permissible.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 37069C2846J | FEMA Map Date 01/16/2004

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

Private well and septic systems are typical in this area and have no negative affect on marketability. Public water and sewer are not currently available for the subject's location.

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 Block/Avg	Floors Hardwood/Good
# of Stories 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls Fibercement/Good	Walls Drywall/Good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface Comp.Shingles/Good	Trim/Finish Wood/Paint/Good
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts None	Bath Floor Tile/Good
Design (Style) Ranch	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type SH Vinyl/Good	Bath Wainscot Tile/Good
Year Built 1960	Evidence of [ ] Infestation	Storm Sash/Insulated Insulated/Good	Car Storage [ ] None
Effective Age (Yrs) 4	[ ] Dampness [ ] Settlement	Screens Yes/Good	[X] Driveway # of Cars 5
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface Gravel
[X] Drop Stair [ ] Stairs	[ ] Other Fuel LP Gas	[ ] Fireplace(s) # 0 [ ] Fence None	[ ] Garage # of Cars 0
[ ] Floor [ ] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck 2 Dks [ ] Porch None	[X] Carport # of Cars 3
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[ ] Att. [X] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 1,252 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Synthetic decking; Detached storage; Detached wired storage; Quartz kitchen counter tops.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;The subject has been fully remodeled resulting in a low effective age. The power was on at the time of inspection and all utilities and mechanical systems appear to function properly.

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 observed, however, the appraiser is not a home inspector. For a detailed inspection of structural and mechanical systems a certified home inspector should be consulted.

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

FHA/VA Case No.

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File # 072416

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 200,000 to $ 335,000 .
There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 150,000 to $ 329,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	352 Leonard Rd Louisburg, NC 27549	2243 Leonard Rd Louisburg, NC 27549		1212 White Level Rd Louisburg, NC 27549		30 Alton Acres Subdivision Rd Louisburg, NC 27549	
Proximity to Subject		3.11 miles NE		2.99 miles SW		7.82 miles SW	
Sale Price	$		$ 245,000		$ 218,000		$ 235,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 166.21 sq.ft.		$ 173.02 sq.ft.		$ 189.52 sq.ft.	
Data Source(s)		TMLS#10024619;DOM 1		TMLS#2534378;DOM 5		TMLS#2518014;DOM 4	
Verification Source(s)		Tax Record		Tax Record		Tax Record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;6900	0 0	ArmLth RH;3000	0 0	ArmLth Conv;0	0 0
Date of Sale/Time		s05/24;c04/24	0	s10/23;c10/23	0	s09/23;c06/23	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.00 ac	1.80 ac	-5,000	30492 sf	+5,000	18295 sf	+10,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	64	46	0	64		54	0
Condition	C2	C3	+40,000	C3	+40,000	C2	
Above Grade Room Count	Total Bdrms. Baths 7 3 2.0	Total Bdrms. Baths 8 3 2.0	0	Total Bdrms. Baths 6 2 2.0	+5,000 0	Total Bdrms. Baths 7 3 1.0	+6,000
Gross Living Area	1,252 sq.ft.	1,474 sq.ft.	-8,900	1,260 sq.ft.	0	1,240 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	Insulated Wdws	Insulated Wdws		Insulated Wdws		Insulated Wdws	
Garage/Carport	3cp5dw	2cp2dw	+3,000	2dw	+9,000	2dw	+9,000
Porch/Patio/Deck	2Decks	SmPat,Fp	+5,000	None	+10,000	None	+10,000
Other	Outbuildings	None	+5,000	None	+5,000	None	+5,000
Net Adjustment (Total)		☒ + ☐ -	$ 39,100	☒ + ☐ -	$ 74,000	☒ + ☐ -	$ 40,000
Adjusted Sale Price of Comparables		Net Adj. 16.0 % Gross Adj. 27.3 %	$ 284,100	Net Adj. 33.9 % Gross Adj. 33.9 %	$ 292,000	Net Adj. 17.0 % Gross Adj. 17.0 %	$ 275,000

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did ☐ 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) Public Records
My research ☒ did ☐ 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) Public Records
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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	09/14/2022			
Price of Prior Sale/Transfer	$175,000			
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	07/29/2024	07/29/2024	07/29/2024	07/29/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The prior sale of the subject appears to have been an arms length transaction. Remodeling was completed after purchase. The prior sale of Comp 5 appears to have been an investor purchase.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach $ 290,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 290,000 Cost Approach (if developed) $ 303,399 Income Approach (if developed) $

The income approach is omitted as properties in this area are not typically purchased for income purposed. The cost approach is calculated but given little consideration due to the age of the subject. The sales comparison approach best indicates current market conditions and is the main indicator in the opinion of market value.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

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 $ 290,000 , as of 07/29/2024 , which is the date of inspection and the effective date of this appraisal.

Serial# B9DCF4B8
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ADDITIONAL COMMENTS

The appraiser is not a home inspector. The appraiser is not qualified to report on the quality of various systems present in the home. The Appraiser assumes no responsibility for determining the electrical service capacity. The Appraiser is not qualified in such matters. The Appraiser assumes no responsibility for the verification of the type, quantity, or quality of insulation, if any, used in the improvements. The Appraiser assumes no responsibility for the adequacy, capacity or operating status of mechanical equipment or systems including, but not limited to, electrical, heating, cooling, plumbing, sewers, septic systems, water supply, etc. The appraiser is not an environmental or hazardous waste expert or inspector. The Appraiser is not qualified to detect such substances. The appraisal was prepared based on the assumption that no such substances exist at the subject property. The Appraiser assumes no responsibility for determining whether or not flood insurance is required. The Appraiser attempted to review what was considered to be the most recent FEMA maps available. The appraiser assumes no responsibility for the accuracy of the FEMA maps. The Appraiser is not a surveyor, nor an expert in legal matters. The Appraiser assumes no responsibility for the legal description or the accuracy of any boundary issues, including easements and/or encroachments. The Appraiser is not an expert and cannot be relied upon to determine building code and /or zoning code violations that might exist at the subject property.

The only intended user of this appraisal is the client SouthState Bank. This report was not prepared for use by the borrower. The borrower should not rely upon this report when deciding whether or not to purchase the property. The borrower should not rely upon this report to determine value. The borrower should not rely upon this report to determine whether the subject property is a good investment. The borrower should not rely upon this report to determine the condition of the property, whether it is free from defects and/or whether it is in need of any repairs. The borrower should not rely upon this report to disclose the presence of any environmental hazards that might exist at the property. The borrower should not rely upon the sketch attached to this report nor upon the appraiser's statements pertaining to Gross Living Area. The borrower should not rely upon this report to disclose if the subject property is located in a flood zone and/or if flood insurance should be purchased. The borrower should not rely upon this report when deciding how much insurance to purchase. The borrower should not rely upon this report to determine what it might cost to rebuild the property if it was completely, or partially, destroyed. If the borrower has any questions about any aspect of the subject property, the borrower should secure their own appraisal in order to answer those questions.

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) The estimated site value is from comparable lot sales in the area or extracted as a typical percentage within the overall area in older built-out neighborhoods.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE		=$ 45,000
Source of cost data Marshall & Swift, Local Builder	DWELLING	1,252 Sq.Ft. @ $ 179.00	=$ 224,108
Quality rating from cost service Av/Gd Effective date of cost data 07/2024		0 Sq.Ft. @ $	=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Decks,Outbldgs		=$ 23,500
See attached sketch for square footage calculations. **The dwelling**	Garage/Carport	820 Sq.Ft. @ $ 20.00	=$ 16,400
square footage calculations are per ANSI Z765-2021 standards.	Total Estimate of Cost-New		=$ 264,008
	Less Physical	Functional External	
This appraisal is not intended to be use for insurance purposes.	Depreciation 17,609		=$(17,609)
	Depreciated Cost of Improvements		=$ 246,399
	"As-is" Value of Site Improvements		=$ 12,000
Estimated Remaining Economic Life (HUD and VA only) 56 Years	INDICATED VALUE BY COST APPROACH		=$ 303,399

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)

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 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

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.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

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

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

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.

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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.

esign.alamode.com/verify Serial:B9DCF4B8

APPRAISER

Signature

Name John T. Rogers
Company Name Rogers Appraisal Service
Company Address 260 Clubhouse Dr
Youngsville, NC 27596-6625
Telephone Number 919-426-1696
Email Address trogers14@nc.rr.com
Date of Signature and Report 07/30/2024
Effective Date of Appraisal 07/29/2024
State Certification # A3270
or State License #
or Other (describe) State #
State NC
Expiration Date of Certification or License 06/30/2025

ADDRESS OF PROPERTY APPRAISED
352 Leonard Rd
Louisburg, NC 27549

APPRAISED VALUE OF SUBJECT PROPERTY $ 290,000

LENDER/CLIENT
Name No AMC
Company Name SouthState Bank, NA.
Company Address 1951 8th Street NW, Winter Haven, FL 33881
Email Address

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

Serial# B9DCF4B8
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FHA/VA Case No.

Uniform Residential Appraisal Report

File # 38230 072416

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	352 Leonard Rd Louisburg, NC 27549	687 Joe Denton Rd Louisburg, NC 27549		2210 Pilot Riley Rd Zebulon, NC 27597			
Proximity to Subject		14.57 miles SW		19.22 miles SW			
Sale Price	$		$ 315,000		$ 285,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 250.20 sq.ft.		$ 246.11 sq.ft.		$ sq.ft.	
Data Source(s)		TMLS#2530802;DOM 17		TMLS#10013151;DOM 95			
Verification Source(s)		Tax Record		Tax Record			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth VA;0	0 0	ArmLth Conv;5000	0 0		
Date of Sale/Time		s10/23;c09/23	0	s06/24;c05/24	0		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	1.00 ac	1.85 ac	-5,000	1.00 ac			
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch			
Quality of Construction	Q4	Q4		Q4			
Actual Age	64	58	0	55	0		
Condition	C2	C2		C2			
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	7 / 3 / 1.0	+6,000	6 / 3 / 1.0	+6,000	Total / Bdrms. / Baths	
Gross Living Area	1,252 sq.ft.	1,259 sq.ft.	0	1,158 sq.ft.	0	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	Insulated Wdws	Insulated Wdws		Insulated Wdws			
Garage/Carport	3cp5dw	1cp3dw	+6,000	1cp2dw	+6,000		
Porch/Patio/Deck	2Decks	Pat,Fnc	0	None	+10,000		
Other	Outbuildings	Outbuildings		None	+5,000		
Net Adjustment (Total)		☒ + ☐ -	$ 7,000	☒ + ☐ -	$ 27,000	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 2.2 % Gross Adj. 5.4 %	$ 322,000	Net Adj. 9.5 % Gross Adj. 9.5 %	$ 312,000	Net Adj. % Gross Adj. %	$

SALE HISTORY

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	09/14/2022		11/01/2023	
Price of Prior Sale/Transfer	$175,000		$165,000	
Data Source(s)	Public Records	Public Records	Public Records	
Effective Date of Data Source(s)	07/29/2024	07/29/2024	07/29/2024	

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Supplemental Addendum

File No. 072416

Borrower	Kyle S Richardson						
Property Address	352 Leonard Rd						
City	Louisburg	County	Franklin	State	NC	Zip Code	27549
Lender/Client	SouthState Bank, NA.						

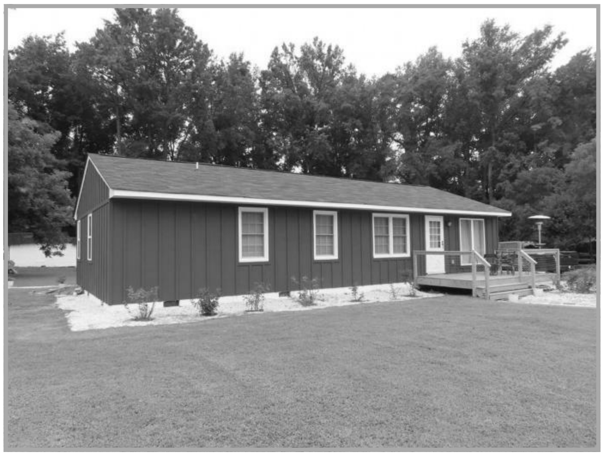
• **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

Very few recently closed comparable sales were found in the immediate area. The search for comparisons was expanded to include properties from other rural areas of Franklin County and with closing dates up to 12 months prior.
Comps 1 & 2 required large single line, net and gross adjustments, however, are the most proximate similar sales found after a thorough search. Comps 1 & 2 have some updating, however, inferior to the subject's recently completed remodeling. A large condition adjustment is given for the estimated market reaction of an inferior C3 condition rating. Condition adjustments are somewhat subjective and difficult to support as the interior of the comparisons were not accessible. Comps 3,4 & 5 are more distant than desired, however, are the most similar sales found listed with similar remodeling.
Individual adjustments are derived from estimated market reactions and matched pair analysis of properties in the area and are supported by the comparisons bracketing significant features. The sales used for comparison in this report bracket the subject's square footage and support an adjustment for differences in square footages of $40/sf.
The use of properties for comparison requiring across the board adjustments was unavoidable due to the limited pool of similar recently closed sales in this rural area. Large single line, net and gross adjustments were also unavoidable.
The subject's value is above the overall predominate neighborhood value, however, there are properties of similar or greater value in the immediate area. Marketability should not be affected.

FHA/VA Case No.

Subject Photo Page

Borrower	Kyle S Richardson						
Property Address	352 Leonard Rd						
City	Louisburg	County	Franklin	State	NC	Zip Code	27549
Lender/Client	SouthState Bank, NA.						



Subject Front

352 Leonard Rd

Sales Price	
Gross Living Area	1,252
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	1.00 ac
Quality	Q4
Age	64

Subject Rear

Subject Street

FHA/VA Case No.

Subject Photograph Addendum

Borrower	Kyle S Richardson						
Property Address	352 Leonard Rd						
City	Louisburg	County	Franklin	State	NC	Zip Code	27549
Lender/Client	SouthState Bank, NA.						

Side View

Side View

Opposite Street View

Carport

Detached Storage/Office

Detached Storage

FHA/VA Case No.

Subject Interior Photos

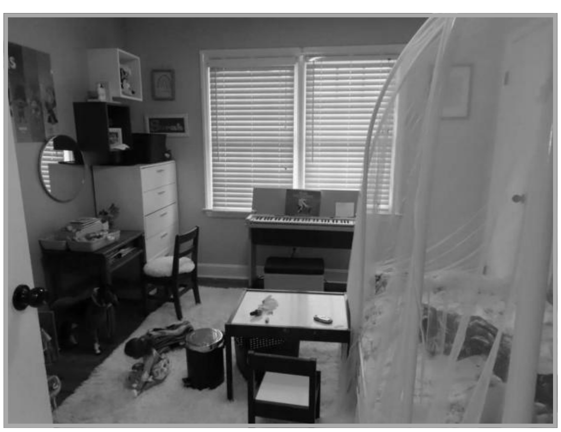
Borrower	Kyle S Richardson						
Property Address	352 Leonard Rd						
City	Louisburg	County	Franklin	State	NC	Zip Code	27549
Lender/Client	SouthState Bank, NA.						

Family Room

Dining Room

Kitchen

Bedroom



Bedroom

Bedroom

FHA/VA Case No.

Subject Interior Photos

Borrower	Kyle S Richardson						
Property Address	352 Leonard Rd						
City	Louisburg	County	Franklin	State	NC	Zip Code	27549
Lender/Client	SouthState Bank, NA.						

Flex

Bath

Bath

Laundry

Detached Storage

Detached Storage/Office

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FHA/VA Case No.

Comparable Photo Page

Borrower	Kyle S Richardson						
Property Address	352 Leonard Rd						
City	Louisburg	County	Franklin	State	NC	Zip Code	27549
Lender/Client	SouthState Bank, NA.						

Comparable 1

2243 Leonard Rd

Prox. to Subject	3.11 miles NE
Sale Price	245,000
Gross Living Area	1,474
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	1.80 ac
Quality	Q4
Age	46

Comparable 2

1212 White Level Rd

Prox. to Subject	2.99 miles SW
Sale Price	218,000
Gross Living Area	1,260
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	30492 sf
Quality	Q4
Age	64

Comparable 3

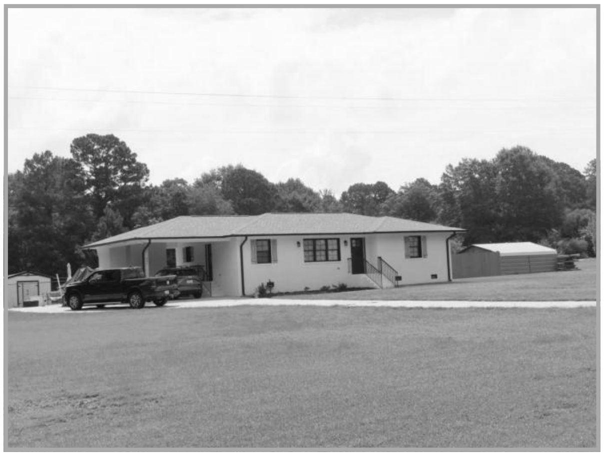
30 Alton Acres Subdivision Rd

Prox. to Subject	7.82 miles SW
Sale Price	235,000
Gross Living Area	1,240
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	18295 sf
Quality	Q4
Age	54

FHA/VA Case No.

Comparable Photo Page

Borrower	Kyle S Richardson						
Property Address	352 Leonard Rd						
City	Louisburg	County	Franklin	State	NC	Zip Code	27549
Lender/Client	SouthState Bank, NA.						



Comparable 4

687 Joe Denton Rd

Prox. to Subject	14.57 miles SW
Sale Price	315,000
Gross Living Area	1,259
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1.85 ac
Quality	Q4
Age	58

Comparable 5

2210 Pilot Riley Rd

Prox. to Subject	19.22 miles SW
Sale Price	285,000
Gross Living Area	1,158
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1.00 ac
Quality	Q4
Age	55

Comparable 6

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

Serial# B9DCF4B8
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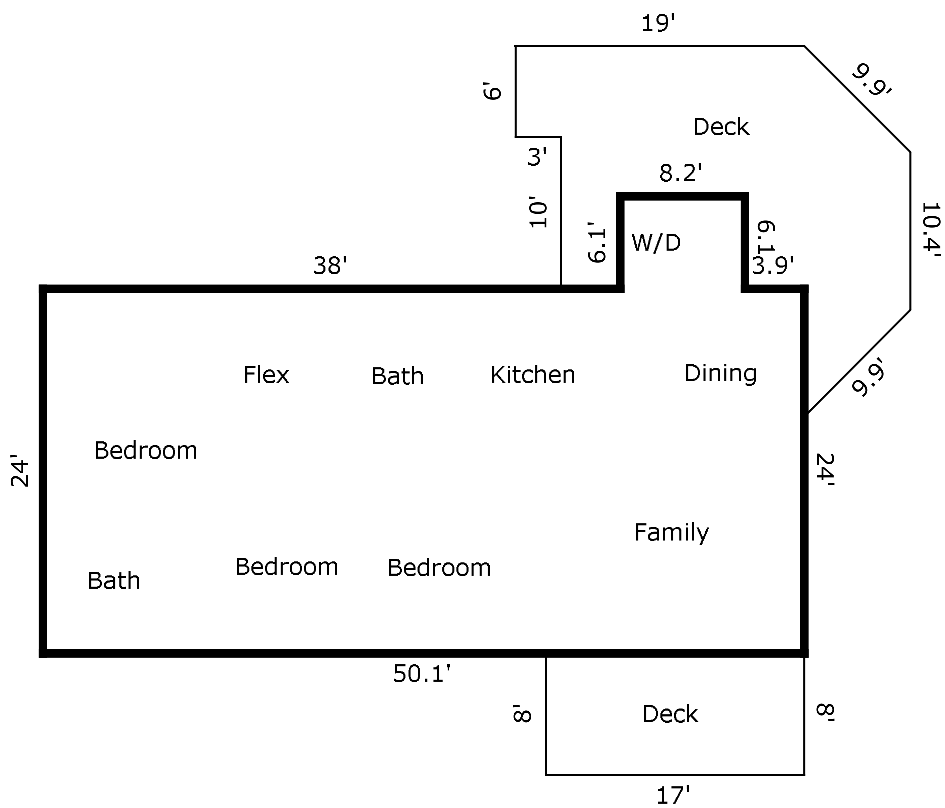
FHA/VA Case No.

Building Sketch (Page - 1)

Borrower	Kyle S Richardson						
Property Address	352 Leonard Rd						
City	Louisburg	County	Franklin	State	NC	Zip Code	27549
Lender/Client	SouthState Bank, NA.						



The dwelling square footage calculations are per ANSI Z765-2021 standards.

TOTAL Sketch by a la mode

Area Calculations Summary

		Calculation Details	
Living Area			
First Floor	1252.42 Sq ft	8.2 × 6.1	= 50.02
		24 × 50.1	= 1202.4
Total Living Area (Rounded):	**1252 Sq ft**		
Non-living Area			
Composite Deck	345.78 Sq ft	0.5 × 7 × 7	= 24.5
		0.5 × 7 × 7	= 24.5
		10.4 × 7	= 72.8
		3.9 × 6.1	= 23.79
		3.9 × 6.1	= 23.79
		9.9 × 16	= 158.4
		3 × 6	= 18
Composite Deck	136 Sq ft	17 × 8	= 136

Serial# B9DCF4B8
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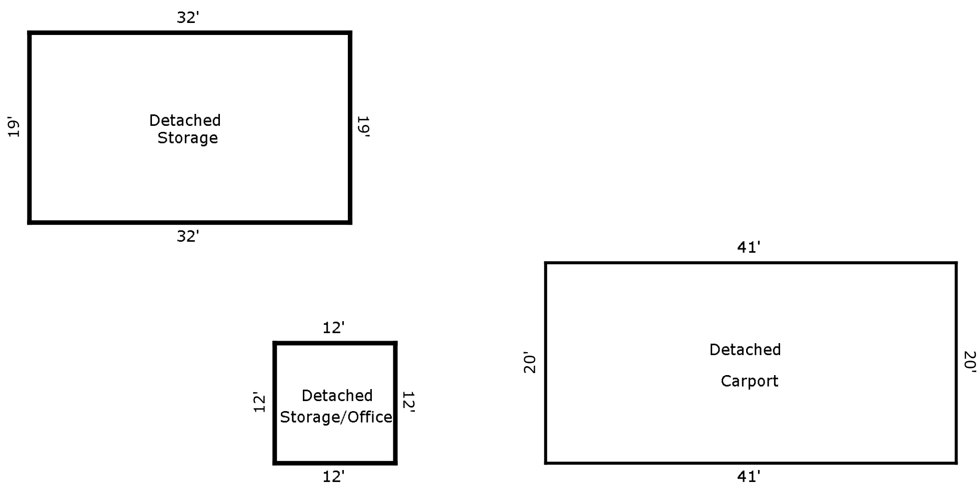
FHA/VA Case No.

Building Sketch (Page - 2)

Borrower	Kyle S Richardson						
Property Address	352 Leonard Rd						
City	Louisburg	County	Franklin	State	NC	Zip Code	27549
Lender/Client	SouthState Bank, NA.						



TOTAL Sketch by a la mode

Area Calculations Summary

Non-living Area		
Detached Storage	608 Sq ft	19 × 32 = 608
Detached Storage	144 Sq ft	12 × 12 = 144
3 Car Carport	820 Sq ft	41 × 20 = 820

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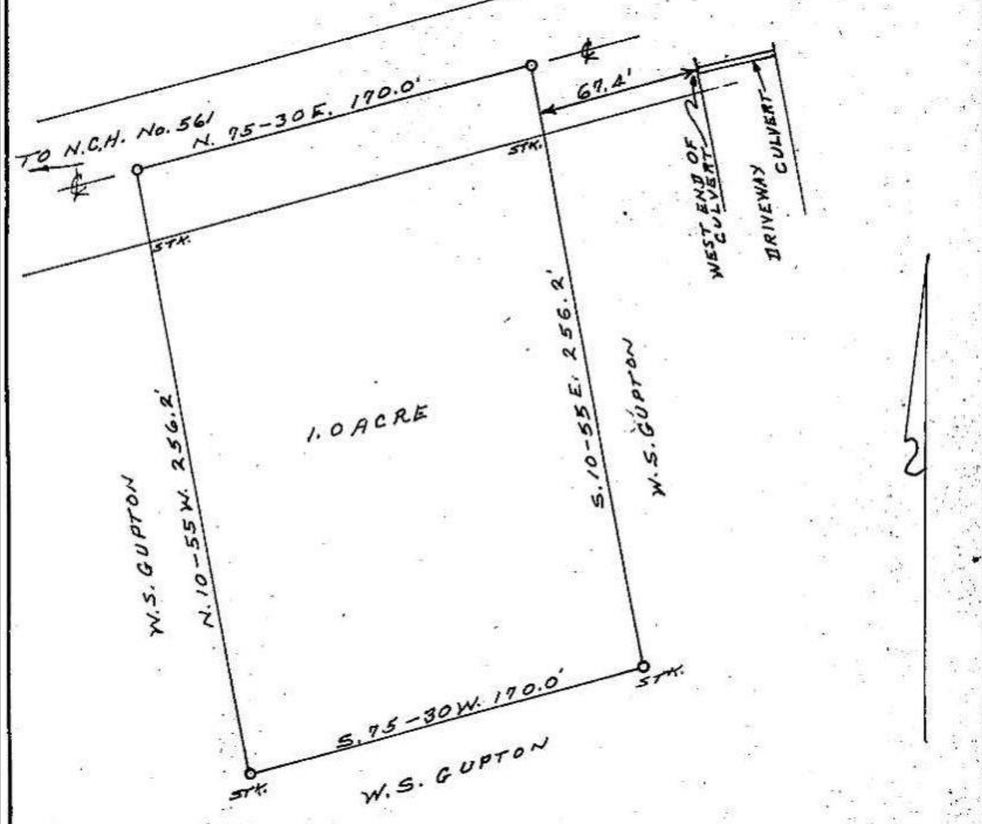
FHA/VA Case No.

Subject Recorded Map

NORTH CAROLINA
FRANKLIN COUNTY
I, Phil R. Inscoe, registered surveyor, do hereby certify that this map was made from an actual survey made on the ground by me at this date, and is correct to the best of my knowledge and belief.
ALL BEARINGS ARE MAGNETIC UNLESS OTHERWISE NOTED.

Phil R. Inscoe
PHIL. R. INSCOE, R. L. S. 279

NORTH CAROLINA
FRANKLIN COUNTY
Filed for Registration the 26th day of October A. D. 1959 at 9A. and registered the 26 Oct. A. D. 1959 ... 43
Alex T. Wood



NORTH CAROLINA
COUNTY
I, ______________________________ a notary public of ______________________County, North Carolina, do hereby certify that Phil. R. Inscoe, Registered Surveyor, personally appeared before me this day and made oath that the attached plat was prepared by him from an actual survey made by him on ____________________, and that the same is in all respects correct, according to the best of his knowledge and belief.
Witness my hand and notarial seal, this ________________ day of ______________________.

____
Notary Public.

My commission expires: ______________________
NORTH CAROLINA
COUNTY
The foregoing certificate of ______________________, a notary public of______________________County, North Carolina, is adjudged to be in due form, correct, and sufficient. Let the attached plat, with the certificates, be registered.
Witness my hand, this ______________________ day of ______________________.

____
Clerk of Superior Court.

NORTH CAROLINA
FRANKLIN COUNTY

MAP OF LAND SURVEYED FOR WILLARD NASH.
BEING A PART OF THE 68.0 ACRE TRACT OF
W. H. ALLEN LAND NOW OWNED BY
WILLIS S. GUPTON.

Phil R. Inscoe
PHIL. R. INSCOE, R. L. S. 279

PHIL. R. INSCOE
REGISTERED LAND SURVEYOR
LOUISBURG, NORTH CAROLINA

SCALE
1 INCH = 50.0
DATE
9-26-59

Map Book 5

FHA/VA Case No.

Aerial Map

Borrower	Kyle S Richardson						
Property Address	352 Leonard Rd						
City	Louisburg	County	Franklin	State	NC	Zip Code	27549
Lender/Client	SouthState Bank, NA.						

Serial# B9DCF4B8
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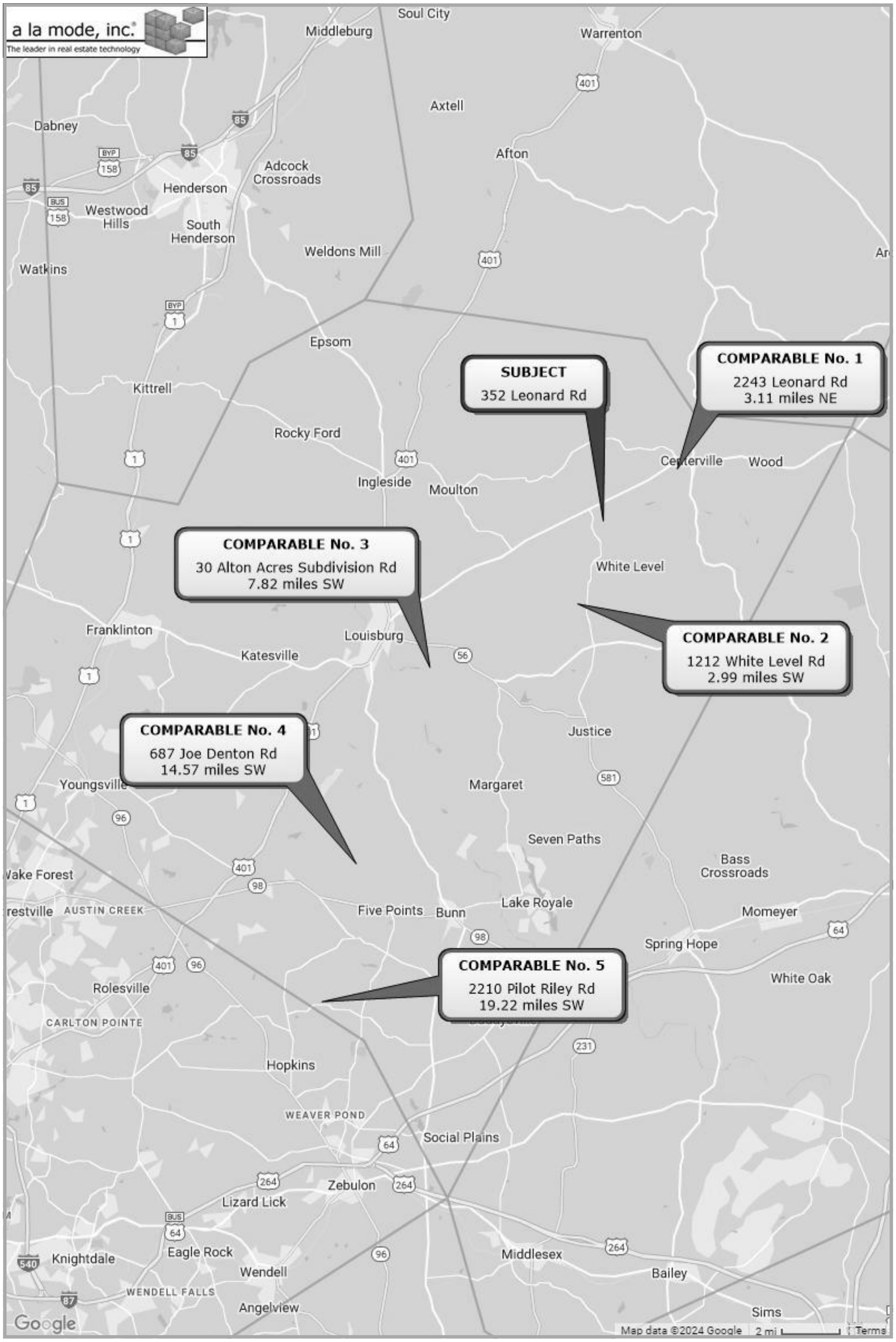
FHA/VA Case No.

Location Map

Borrower	Kyle S Richardson						
Property Address	352 Leonard Rd						
City	Louisburg	County	Franklin	State	NC	Zip Code	27549
Lender/Client	SouthState Bank, NA.						



Serial# B9DCF4B8
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FHA/VA Case No.

Market Conditions Addendum to the Appraisal Report

File No. 38230 072416

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 352 Leonard Rd City Louisburg State NC ZIP Code 27549

Borrower Kyle S Richardson

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)	9	1	1	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.50	0.33	0.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	1	2	3	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.7	6.1	9.1	☐ 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	217,000	287,500	245,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	26	31	1	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	217,350	240,000	284,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	30	101	63	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00	100.70	102.08	☐ 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.). Seller concessions for buyers closing expenses and/or minor repairs are not uncommon.

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).

Cite data sources for above information. Triangle Multiple Listing Service

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 data above should be given little consideration due to the limited pool of comparable sales in this rural area.

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.

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APPRAISER

Signature	Signature
Appraiser Name John T. Rogers	Supervisory Appraiser Name
Company Name Rogers Appraisal Service	Company Name
Company Address 260 Clubhouse Dr, Youngsville, NC 27596-6625	Company Address
State License/Certification # A3270 State NC	State License/Certification # State
Email Address trogers14@nc.rr.com	Email Address

FHA/VA Case No.

USPAP ADDENDUM

File No. 38230 072416

Borrower	Kyle S Richardson						
Property Address	352 Leonard Rd						
City	Louisburg	County	Franklin	State	NC	Zip Code	27549
Lender	SouthState Bank, NA.						

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 90 Days

Additional Certifications

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

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

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

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

Additional Comments

This appraisal is intended for mortgage purposes by SouthState Bank, NA. who is the lender/client. Use of this report by anyone other than the stated client is not intended by the appraiser.

I have performed no previous appraisal or any other service on the subject property within the prior three years.
I have no current or prospective interest in the subject property or the parties involved.
I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations.
I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.
No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influences or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

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APPRAISER:		SUPERVISORY APPRAISER: (only if required)	
Signature:		Signature:	
Name:	John T. Rogers	Name:	
Date Signed:	07/30/2024	Date Signed:	
State Certification #:	A3270	State Certification #:	
or State License #:		or State License #:	
State:	NC	State:	
Expiration Date of Certification or License:	06/30/2025	Expiration Date of Certification or License:	
Effective Date of Appraisal:	07/29/2024	Supervisory Appraiser Inspection of Subject Prope	
		☐ Did Not ☐ Exterior-only from Street ☐ Interior	

Serial# B9DCF4B8
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FHA/VA Case No.

Appraiser Independence Certification

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 SouthState Bank, NA., or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of SouthState Bank, NA., influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that SouthState Bank, NA. 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 an appraisal report;

2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;

3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;

4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;

5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;

6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;

7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;

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 USPAP.

esign.alamode.com/verify Serial:B9DCF4B8

APPRAISER:	SUPERVISORY or CO-APPRAISER:
Signature:	Signature:
Date: 07/30/2024	Date:
Appraiser's Name: John T. Rogers	Appraiser's Name:
State Title or Designation:	State Title or Designation:
State License or Certification #: A3270	State License or Certification #:
Expiration Date of License or Certification: 06/30/2025 State: NC	Expiration Date of License or Certification: State:

Address of Property Appraised: 352 Leonard Rd, Louisburg, NC 27549

07/16

Serial# B9DCF4B8
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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Appraiser License

NORTH CAROLINA APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

JOHN T ROGERS IV

24 25

A3270	C	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY

Appraiser's Signature   Executive Director

EXPIRES JUNE 30, 2025

The Hanover Insurance Group™

SURPLUS LINES
Appraisers Advantage
Professional Liability Insurance
Declarations Page

Issue Date 10/17/2023

Item 1. **NAMED INSURED AND ADDRESS**

Rogers Appraisal Service Inc
260 CLUBHOUSE DR
YOUNGSVILLE, NC 27596

Item 2. **POLICY PERIOD**

Inception Date: 10/27/2023 Expiration Date: 10/27/2024

(12:01 AM standard time at the address shown in Item 1.)

Item 3. **LIMIT OF LIABILITY**

a. $500,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 4. **SUBLIMITS OF LIABILITY**

Privacy and Security Liability Coverage
a. $500,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 5. **DEDUCTIBLE**

a. $0 each **Claim**
b. N/A for all **Claims** in the Aggregate

Item 6. **SUPPLEMENTAL COVERAGE LIMIT AND DEDUCTIBLE**

		LIMIT	DEDUCTIBLE
Disciplinary and Regulatory Proceedings Coverage	$25,000 $50,000	per **Insured** / for all **Insureds**	$0
Subpoena Assistance	$5,000 $25,000	per **Subpoena** / in the Aggregate	$0
Crisis Event Expense	$25,000 $50,000	per Event / in the Aggregate	$0
Reputation Protection Expense	$15,000	in the Aggregate	$0
Withheld Client Fee Assistance	$25,000	in the Aggregate	$0
Nonprofit Directors and Officers Expense	$10,000	in the Aggregate	$0