Borrower	Justin Miles					File No.	006505
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

Comments on Standards Rule 2-3

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

-I Have No Current Or Prospective Interest In The Subject Property Or The Parties Involved; And No Services Were Performed By The Appraiser Within The 3 Year Period Immediately Preceding Acceptance Of This Assignment, As An Appraiser Or In Any Capacity.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

Exposure Time: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraisers opinion of reasonable "Exposure Time" for the subject utilizing the MLS data & the comparables selected in the report, the typical exposure time on the open market is estimated to be 1-90 days

APPRAISER:

Signature: P. Kevin Warner

Name: PAUL K WARNER JR
Certified Real Estate Appraiser

PAUL K. WARNER, JR. CERTIFIED NORTH A9099 CAROLINA REAL ESTATE APPRAISER RESIDENTIAL APPRAISER

State Certification #: A9099
or State License #:
State: NC Expiration Date of Certification or License: 06/30/2026
Date of Signature and Report: 01/02/2026
Effective Date of Appraisal: 7/04/2025
Inspection of Subject: ○ None ○ Interior and Exterior ○ Exterior-Only
Date of Inspection (if applicable): 12/23/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date of Signature:
Inspection of Subject: ○ None ○ Interior and Exterior ○ Exterior-Only
Date of Inspection (if applicable):

APPRAISAL OF REAL PROPERTY

LOCATED AT

6505 Wooden Shoe Ln
Raleigh, NC 27613
LO2 HOLLAND PARK PHI SEI BM1979-00878

FOR

OPINION OF VALUE

510,000

AS OF

7/04/2025

BY

PAUL K WARNER JR
Triangle Appraisal Group
920 DOMINION HILL DRIVE
CARY, NC 27519
(919) 694-0071
ROBERTLMANN3@GMAIL.COM

RESTRICTED APPRAISAL REPORT

File No.: 006505

SUBJECT

Property Address: 6505 Wooden Shoe Ln	City: Raleigh	State: NC	Zip Code: 27613
County: Wake	Legal Description: LO2 HOLLAND PARK PHI SEI BM1979-00878		
	Assessor's Parcel #: 0787.19-60-7902-000		
Tax Year: 2025	R.E. Taxes: $ 4,429	Special Assessments: $ 0	Borrower (if applicable): Justin Miles
Current Owner of Record: Anthony W Miles	Occupant: ◯ Owner ◯ Tenant ● Vacant ◯ Manufactured Housing		
Property Type: ● SFR ◯ 2-4 Family ◯	# of Units: 1	Ownership Restriction: ● None ◯ PUD ◯ Condo ◯ Coop	
Market Area Name: Holland Park Ph I Sei	Map Reference: 39580	Census Tract: 0537.26	◯ Flood Hazard

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ● Market Value (as defined), or ◯ other type of value (describe)

This report reflects the following value (if not Current, see comments): ◯ Current (the Inspection Date is the Effective Date) ● Retrospective ◯ Prospective

Approaches developed for this appraisal: ● Sales Comparison Approach ◯ Cost Approach ◯ Income Approach ◯ Other:

Property Rights Appraised: ● Fee Simple ◯ Leasehold ◯ Leased Fee ◯ Other (describe)

Intended Use: Determine Market Value with Retrospective date of 7/04/2025

Under USPAP Standards Rule 2-2(b), this is a Restricted Appraisal Report, and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

Client: Address:

Appraiser: PAUL K WARNER JR Address: 920 DOMINION HILL DRIVE, CARY, NC 27519

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	6505 Wooden Shoe Ln Raleigh, NC 27613	4704 Lancashire Dr Raleigh, NC 27613		7112 Benhart Dr Raleigh, NC 27613		6513 Wooden Shoe Ln Raleigh, NC 27613	
Proximity to Subject		0.74 miles N		0.68 miles N		0.03 miles N	
Sale Price	$		$ 532,500		$ 457,900		$ 410,000
Sale Price/GLA	$ /sq.ft.	$ 236.04 /sq.ft.		$ 237.75 /sq.ft.		$ 279.86 /sq.ft.	
Data Source(s)	Inspection	Triangle #10091879;DOM 2		Site/TMLS 10089177;DOM 52		TriMLS#10055448;DOM 113	
Verification Source(s)	First American	First American		First American		First American	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		ArmLth FHA;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s06/25;c04/25		s06/25;c06/25		s02/25;c01/25	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Site	13068 sf	7405 sf	0	6970 sf	0	12632 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Traditional		DT1.5;CapeCod	0
Quality of Construction	Q4	Q4		Q4		Q4	
Age	44	39	0	39	0	42	0
Condition	C3	C2	-21,300	C3		C3	
Above Grade Room Count (Total / Bdrms / Baths)	8 / 4 / 3.1	8 / 4 / 2.1	+10,000	6 / 3 / 2.1	+10,000	6 / 3 / 2.0	+15,000
Gross Living Area	2,226 sq.ft.	2,256 sq.ft.	0	1,926 sq.ft.	+21,000	1,465 sq.ft.	+53,270
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	Average	Average		Average		Average	
Garage/Carport	2ga2dw	1ga2dw	+7,500	2dw	+15,000	2dw	+15,000
Porch/Patio/Deck	Porch	CPrh/Dck/Pto	0	Porch/Deck	0	Porch/Deck	0
Net Adjustment (Total)		◯ + ● -	$ -3,800	● + ◯ -	$ 46,000	● + ◯ -	$ 83,270
Adjusted Sale Price of Comparables		Net 0.7 % Gross 7.3 %	$ 528,700	Net 10.0 % Gross 10.0 %	$ 503,900	Net 20.3 % Gross 20.3 %	$ 493,270

Summary of Sales Comparison Approach See Attached Addendum... **" All Utilities were on and properly Operating at the time of Inspection."**

Exposure Time: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraisers opinion of reasonable "Exposure Time" for the subject utilizing the MLS data & the comparables selected in the report, the typical exposure time on the open market is estimated to be 1-90 days

ADJUSTMENTS ARE AS FOLLOWS:
$5,000 A 1/2 BATH; $10,000 A FULL BATH
$70 PER SQ FT FOR GLA
4% PER CONDITION LEVEL DIFFERENCE TO THE SUBJECT
$7,500 PER GARAGE PARKING BAY; $3,500 PER CARPORT PARKING BAY

BASED ON PAIRED SALE AND REGRESSION ANALYSIS ALONG WITH REALTORS AND BUILDERS FAMILIAR WITH THE SUBJECT AREA THE ABOVE ADJUSTMENTS WERE MADE.

SIGNIFICANT WEIGHT WAS PLACED ON COMPARABLES 1 & 2 DUE TO CLOSING WITHIN 90 DAYS OF THE EFFECTIVE DATE OF THIS REPORT (7/4/2025). SOME ADDITIONAL WEIGHT WAS PLACED ON COMPARABLE 3 DUE TO BEING LOCATED ON THE SAME STREET AS THE SUBJECT

RESTRICTED APPRAISAL REPORT

File No.: 006505

TRANSFER HISTORY

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): Corelogic Public Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:
Date: 6/3/2015	Corelogic public records indicate the subject's most recent transfer occurred on 6/3/2015 (warranty deed - doc #16037-2755 recorded on 6/3/2015)
Price: 0	
Source(s): Corelogic Public Records	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

MARKET

Subject Market Area and Marketability: "Other" In Present Land Use Column Is Approximate Vacant Land
See Text Addendum For Market Conditions............

SITE

Site Area: 13068 sf Site View: N;Res; Topography: Level Drainage: Typical

Zoning Classification: R-4 Description: General Residential

Zoning Compliance: ● Legal ○ Legal nonconforming (grandfathered) ○ Illegal ○ No zoning

Highest & Best Use: ● Present use, or ○ Other use (explain)

Actual Use as of Effective Date: Single Family Residential Use as appraised in this report: Single Family Residential

Opinion of Highest & Best Use: Single Family Residential

FEMA Spec'l Flood Hazard Area ○ Yes ● No FEMA Flood Zone X FEMA Map # 37183C0787K FEMA Map Date 07/19/2022

Site Comments: There are no apparent adverse easements, encroachments or other adverse conditions for the subject site.

IMPROVEMENTS

Improvements Comments: C3;No updates in the prior 15 years;The subject was found to be in overall average condition with updated semi-modern kitchen and bathrooms. Utilities were on at time of inspection. Subject has tp windows/Cac/fireplace/covered porch/fenced yard/stg.Subject found to be in overall average condition. Normal wear and tear observed as well as some deferred maintenance. Per homeowners son, added garage in past five years. Some roofing appears replaced in past ten years. Flooring, paint, and electric panel appear recently updated in past five years. Smoke alarm appears functional. No other improvements to note

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 510,000

Indicated Value by: Cost Approach (if developed) $ **Indicated Value by: Income Approach (if developed) $**

Final Reconciliation **The Sales Comparison Approach Is The Most Indicative Of The Subjects Current Market Value.** The Cost Approach was not developed. The income approach was not developed

This appraisal is made ● "as is", ○ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ○ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ○ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: "As Is" With No Repairs Needed To Meet Appraised Value. This Is An "Appraisal Report" As Defined By Uspap. **Retrospective date of 7/04/2025.**
INSPECTION COMPLETED ON 12/23/2025

○ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ 510,000 **, as of:** 7/04/2025 **, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.**

ATTACHMENTS

A true and complete copy of this report contains 30 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

○ Scope of Work	○ Limiting Cond./Certifications	○ Narrative Addendum	○ Photograph Addenda	○ Sketch Addendum
○ Map Addenda	○ Additional Sales	○ Cost Addendum	○ Flood Addendum	○ Manuf. House Addendum
○ Hypothetical Conditions	○ Extraordinary Assumptions	○	○	○

SIGNATURES

Client Contact: Client Name:
E-Mail: Address:

APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
P. Kevin Warner	
PAUL K. WARNER, JR. CERTIFIED NORTH A9099 CAROLINA REAL ESTATE APPRAISER RESIDENTIAL APPRAISER	
Appraiser Name: PAUL K WARNER JR	Supervisory or Co-Appraiser Name:
Company: Triangle Appraisal Group	Company:
Phone: (919) 694-0071 Fax: (516) 706-1040	Phone: Fax:
E-Mail: ROBERTLMANN3@GMAIL.COM	E-Mail:
Date of Report (Signature): 01/02/2026	Date of Report (Signature):
License or Certification #: A9099 State: NC	License or Certification #: State:
Designation: Certified Real Estate Appraiser	Designation:
Expiration Date of License or Certification: 06/30/2026	Expiration Date of License or Certification:
Inspection of Subject: ○ Interior & Exterior ○ Exterior Only ○ None	Inspection of Subject: ○ Interior & Exterior ○ Exterior Only ○ None
Date of Inspection: 12/23/2025	Date of Inspection:

File No.: 006505

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	6505 Wooden Shoe Ln Raleigh, NC 27613	6501 Westborough Dr Raleigh, NC 27612		7608 Harborough Ct Raleigh, NC 27613		4312 Dutch Garden Ct Raleigh, NC 27613	
Proximity to Subject		1.20 miles W		0.86 miles NW		0.12 miles E	
Sale Price	$		$ 605,000		$ 499,000		$ 595,000
Sale Price/GLA	$ /sq.ft.	$ 212.28 /sq.ft.		$ 210.99 /sq.ft.		$ 232.42 /sq.ft.	
Data Source(s)	Inspection	MLS#10054952;DOM 41		Triangle #10045479;DOM 30		TMLS#10044514;DOM 3	
Verification Source(s)	First American	First American		First American		First American	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s12/24;c11/24		s10/24;c09/24		s09/24;c08/24	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Site	13068 sf	11761 sf	0	10019 sf	0	10890 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT2;Traditional		DT1;Traditional	0	DT2;Traditional	0
Quality of Construction	Q4	Q4		Q4		Q4	
Age	44	16	0	36	0	44	0
Condition	C3	C3		C3		C2	-23,800
Above Grade Room Count (Total / Bdrms / Baths)	8 / 4 / 3.1	8 / 4 / 3.1		8 / 4 / 3.0	+5,000	8 / 3 / 2.1	+10,000
Gross Living Area	2,226 sq.ft.	2,850 sq.ft.	-43,680	2,365 sq.ft.	-9,730	2,560 sq.ft.	-23,380
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	Average	Average		Average		Average	
Garage/Carport	2ga2dw	2gbi2dw	0	2dw	+15,000	1ga1cp2dw	+4,000
Porch/Patio/Deck	Porch	Porch/Dk/Scr	0	Porch/Deck	0	Porch/Dk/Scr	0
Net Adjustment (Total)		○ + ● -	$ -43,680	● + ○ -	$ 10,270	○ + ● -	$ -33,180
Adjusted Sale Price of Comparables		Net 7.2 % Gross 7.2 %	$ 561,320	Net 2.1 % Gross 6.0 %	$ 509,270	Net 5.6 % Gross 10.3 %	$ 561,820

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach See Attached Addendum... **" All Utilities were on and properly Operating at the time of Inspection."**

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$70 PER SQ FT FOR GLA
4% PER CONDITION LEVEL DIFFERENCE TO THE SUBJECT
$7,500 PER GARAGE PARKING BAY; $3,500 PER CARPORT PARKING BAY

BASED ON PAIRED SALE AND REGRESSION ANALYSIS ALONG WITH REALTORS AND BUILDERS FAMILIAR WITH THE SUBJECT AREA THE ABOVE ADJUSTMENTS WERE MADE.

SIGNIFICANT WEIGHT WAS PLACED ON COMPARABLES 1 & 2 DUE TO CLOSING WITHIN 90 DAYS OF THE EFFECTIVE DATE OF THIS REPORT (7/4/2025). SOME ADDITIONAL WEIGHT WAS PLACED ON COMPARABLE 3 DUE TO BEING LOCATED ON THE SAME STREET AS THE SUBJECT

Supplemental Addendum

File No. 006505

Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							

INTENDED USE:
THIS APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT AND/OR THEIR ASSIGNS FOR A MORTGAGE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

INTENDED USER: OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT.

THE SCOPE OF WORK FOR THIS REPORT IS FOR MORTGAGE LENDING PURPOSES ONLY AND TO DETERMINE AN ESTIMATE OF THE FAIR MARKET VALUE OF THE PROPERTY. IN PART, AS WELL AS DEFINED WITHIN THE REPORT, THE INFORMATION TO DETERMINE AN ESTIMATE OF MARKET VALUE IS COLLECTED FROM STATEMENTS OF THE CLIENT AND/OR OWNER, PUBLIC RECORDS, AND MULTIPLE LISTING SERVICE (MLS) AS AVAILABLE AND PHYSICAL INSPECTION, UNLESS OTHERWISE STATED. THE PHYSICAL INSPECTION INCLUDES OBSERVATION OF GENERAL BUILDING MATERIALS AND CONDITIONS FOR COMPARISON ONLY, BUT DOES NOT INCLUDE THE TYPE OF INVESTIGATION NORMALLY PERFORMED BY PROPERTY (HOME) INSPECTORS, ENVIRONMENTAL ASSESSORS, PEST AND TERMITE INSPECTORS, AND OTHER SUCH EXPERTS. ANY SUCH PROBLEMS UNDISCLOSED TO THE APPRAISER ARE TO BE CONSIDERED CONDITIONS OF THIS REPORT, AND THE APPRAISER RESERVES THE RIGHT TO MODIFY THE VALUE OPINION UPON DISCOVERY OR DISCLOSURE.

COMPARABLE DATA IS COLLECTED FROM STATEMENTS OF THE REALTORS, PUBLIC RECORDS, AND MULTIPLE LISTING SERVICE (MLS) AS AVAILABLE AND A DRIVE BY OF THE PROPERTY, UNLESS OTHERWISE STATED.

UNLESS OTHERWISE STATED IN THE APPRAISAL REPORT, THE APPRAISER HAS NO KNOWLEDGE OF ANY HIDDEN OR UNAPPARENT CONDITION OF THE PROPERTY THAT WOULD MAKE THE PROPERTY MORE OR LESS VALUABLE AND MAKES NO GUARANTEES OR WARRANTIES, EXPRESSED OR IMPLIED, REGARDING THE CONDITION THAT REQUIRES SPECIALIZED KNOWLEDGE SUCH AS, BUT NOT LIMITED TO; WOOD DESTROYING INSECTS, RADON PRESENCE, BUILDING CODE REQUIREMENTS, STRUCTURAL REQUIREMENTS BEYOND THAT OF LAYMAN OBSERVATION OF THE SUBJECT PROPERTY.

THIS APPRAISAL IS A COMPLETED AS DEFINED BY THE UNIFORM STANDARD OF PROFESSIONAL APPRAISAL PRACTICE AND IS SUBMITTED IN APPRAISAL UAD FORMAT ON A STANDARD URAR 1004 FORM ALONG WITH APPROPRIATE ADDENDA.

THE SUBJECT PROPERTY IS NOT UNIQUE AND CONFORMS TO THE SUBJECT NEIGHBORHOOD IN G.L.A.,DESIGN AND ROOM COUNT.

The subject property was measured according to ANSI standards

FINAL RECONCILIATION:
THE CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS DID STATE THAT THE APPRAISAL REPORT WAS COMPLETED IN ACCORDANCE WITH AND CONFORMS TO THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE(USPAP). NO SEPARATE VALUATIONS OF ANY PERSONAL PROPERTY, FIXTURES, OR INTANGIBLE ITEMS WAS NEEDED IN THIS REPORT. THE CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS STATES THAT CURRENT AND FUTURE EMPLOYMENT COMPENSATION IS NOT CONTINGENT UPON THE REPORTING OF A PREDETERMINED VALUE OR DIRECTION OF VALUE. THE SALES COMPARISON APPROACH IS CONSIDERED TO BE THE BEST INDICATOR OF VALUE BECAUSE IT BEST REPRESENTS THE TYPICAL BUYER AND SELLER REACTION IN THE MARKET AT THIS TIME.

SIGNATURES:
ELECTRONIC SIGNATURES ARE UTILIZED FOR THE CONVENIENCE OF DELIVERY TO THE CLIENT AND TO CONSERVE TIME. THE APPRAISAL HAS BEEN SIGNED USING DIGITIZED SIGNATURES WHICH HAVE BEEN PASSWORD PROTECTED FOR AUTHENTICITY. THESE SIGNATURES ARE ORIGINALS, AND HAVE NOT BEEN TAMPERED WITH IN ANY WAY.

PHOTOGRAPHS:
THE PHOTOGRAPHS OF THE SUBJECT PROPERTY & THE COMPARABLE SALES ARE AUTHENTIC DIGITAL PHOTOGRAPHS OR TAKEN DIRECTLY FROM THE MLS/PUBLIC RECORD SITES. PHOTOS HAVE NOT BEEN ALTERED AND THE APPRAISER HAS COMPLIED WITH USPAP IN REGARDS TO THE PHOTOGRAPHS CONTAINED IN THIS REPORT. FAIR LENDING REQUIREMENT: HUMANS ARE EXCLUDED FROM ALL PHOTOS

NEIGHBORHOOD:

APPRAISED VALUE IS WITHIN AN ACCEPTABLE RANGE OF THE PREDOMINATE NEIGHBORHOOD VALUE WITH NO ADVERSE EFFECT ON SUBJECT MARKETABILITY. THE FINAL OPINION OF VALUE OF THE SUBJECT IS ABOVE THE PREDOMINANT VALUE FOR THE AREA, HOWEVER; IT FALLS WITHIN THE MARKETS TYPICAL VALUE RANGE.

OTHER LAND USE INCLUDES VACANT LAND, OPEN SPACE, PARKS, AND GOVERNMENT USE.

BRACKETING AND GUIDELINES HAVE BEEN TREATED AS FOLLOWS WITH THE RECITED COMPARABLES:

- SELLER CONCESSIONS ARE TYPICAL IN THE MARKET THEREFORE ADJUSTMENTS WERE MADE AS WARRANTED
- COMPARABLE VALUE RANGE OF SOLD PRICE DOES EXCEED THE RECOMMENDED 10% GUIDELINE
- BUT IT IS COMMON WHEN APPRAISING A HOME IN THIS AREA AND ATTEMPTING TO MORE HIGHLY BRACKET THE SALES FOR A BETTER MARKET OVERVIEW.
- COST APPROACH HAS BEEN USED A SECOND FORM OF VALUE INDICATION ONLY.
-
- COMPARABLES WITH SALES PRICES ABOVE AND BELOW THE SUBJECT HAVE BEEN RECITED AND BRACKETED AS ARE THE ADJUSTED SALES PRICE LINES.
- EXCEEDED GROSS AND OR NET ADJUSTMENTS WILL PRIMARILY BE DUE TO QUALITY, CONDITION OR SQUARE FOOT ADJUSTMENTS AND ARE CONSIDERED TYPICAL WHEN APPRAISING A HOME IN THIS AREA AND ATTEMPTING TO MORE HIGHLY BRACKET THE SALES FOR A BETTER MARKET OVERVIEW.

SALES COMPARISON COMMENTS:

ALL COMPARABLES HAVE BEEN USED IN THIS REPORT TO TRY TO BRACKET EXTERIOR SIDING, CONDITION, BATH, BEDROOM, SIZE, AND AGE. THE OPINION OF MARKET VALUE IS BASED ON THE CLOSED COMPARABLES USED IN THIS REPORT. THE LISTINGS ARE ADDED TO SUPPORT THE FINAL OPINION OF VALUE. ALL ADJUSTMENTS HAVE BEEN ROUNDED TO THE NEAREST 100. THE COMPARABLES CHOSEN ARE THE BEST AVAILABLE INDICATORS OF THE SUBJECTS CURRENT MARKET VALUE.

Supplemental Addendum

File No. 006505

Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							

WEIGHTED AVERAGE UTILIZED.

GLA OF COMPARABLES IS TAKEN FROM THE MLS SITE WHERE THE REPORTED SQUARE FOOTAGE OF PROPERTIES IS TYPICALLY MORE ACCURATE THAN COUNTY PUBLIC RECORDS. SELLER CONCESSIONS ARE TYPICAL TO THE MARKET AREA AND HAVE NO IMPACT ON MARKETABILITY OR VALUE FOR THIS REASON THEY WERE NOT ADJUSTED FOR ON THE SALES GRID

ADJUSTMENTS ARE AS FOLLOWS:
$5,000 A 1/2 BATH; $10,000 A FULL BATH
$70 PER SQ FT FOR GLA
4% PER CONDITION LEVEL DIFFERENCE TO THE SUBJECT
$7,500 PER GARAGE PARKING BAY; $3,500 PER CARPORT PARKING BAY

BASED ON PAIRED SALE AND REGRESSION ANALYSIS ALONG WITH REALTORS AND BUILDERS FAMILIAR WITH THE SUBJECT AREA THE ABOVE ADJUSTMENTS WERE MADE.

SIGNIFICANT WEIGHT WAS PLACED ON COMPARABLES 1 & 2 DUE TO CLOSING WITHIN 90 DAYS OF THE EFFECTIVE DATE OF THIS REPORT (7/4/2025). SOME ADDITIONAL WEIGHT WAS PLACED ON COMPARABLE 3 DUE TO BEING LOCATED ON THE SAME STREET AS THE SUBJECT

<u>HIGHEST AND BEST USE AS IMPROVED:</u>

FOR A TOTAL PROPERTY VALUATION OF THE SUBJECT, THE APPLICABLE HIGHEST AND BEST USE IS THAT OF THE TOTAL IMPROVED PROPERTY. THE SUBJECT IS LOCATED ON RESIDENTIAL STREET SURROUNDED BY MOSTLY DETACHED SINGLE FAMILY HOMES. THE SUBJECTS ZONING IS RESIDENTIAL ZONING. THE HIGHEST AND BEST USE WILL CONTINUE TO BE IMPROVED UNTIL THE CURRENT IMPROVEMENTS DON'T ADD TO THE VALUE OF THE SITE AS IF VACANT.

<u>UAD - COMPARABLE QUALITY,CONDITION AND UPDATE INFORMATION AS REQUIRED</u>
has been obtained from parties which where involved with the closed sales as available, Realtor reported mls information and county tax records information. Information for the appraiser to grade the properties as obtained from the second/ third parties is assumed to be accurate as described and has been used in consideration of the ratings as well as appraisers viewing of any available mls photos for the homes or virtual tours as provided in the mls history for the home. Time periods for improvements are as well considered by second/third party information as well as viewing of the mls photos as available and assumed to be accurate as provided by the available party information.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing mls data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life.

I certify that, to the best of my knowledge and belief: - The statements of fact contained in this report are true and correct. The reported analyses,opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment. - My engagement in this assignment was not contingent upon developing or reporting predetermined results. - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

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

ADDITIONAL CERTIFICATION

Borrower	Justin Miles					File No.	006505
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items or significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report and true and correct.

3. I stated in the appraisal report only my own personal, unbiased, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. 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 limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

4. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present of contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. 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.

7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice in place, as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of the market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9.This appraiser has an office staff which aids the appraiser in tasks that are generally considered to be 'nonsignificant' which may include answering phones, basic research, data entry, technology aids, etc. However, all analysis, opinions, and conclusions are solely that of the signing appraiser.

PAUL K. WARNER, JR. CERTIFIED NORTH A9099 CAROLINA REAL ESTATE APPRAISER RESIDENTIAL APPRAISER

APPRAISER:

Signature: P. Kevin Warner Jr.
Name: PAUL K WARNER JR
Date Signed: 01/02/2026
State Certification #: A9099
or State License #:
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:

○ Did ○ Did Not Inspect Property

Subject Photo Page

Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							

Subject Front

6505 Wooden Shoe Ln

Sales Price	
Gross Living Area	2,226
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	13068 sf
Quality	Q4
Age	44

Subject Rear

Subject Street

Photograph Addendum

Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							

Culdesac View

Driveway/Front Yard

Backyard

Subject Left

Subject Right

Crawl Space

Ac Unit

Foundation Condition

Soffit Condition

Water On

Electric On

Smoke Alarm

Stairway

Attic Drop Stair

Electric Panel

Comparable Photo Page

Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							

Comparable 1

4704 Lancashire Dr

Prox. To Subject	0.74 miles N
Sales Price	532,500
Gross Living Area	2,256
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	7405 sf
Quality	Q4
Age	39

Comparable 2

7112 Benhart Dr

Prox. To Subject	0.68 miles N
Sales Price	457,900
Gross Living Area	1,926
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	6970 sf
Quality	Q4
Age	39

Comparable 3

6513 Wooden Shoe Ln

Prox. To Subject	0.03 miles N
Sales Price	410,000
Gross Living Area	1,465
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	12632 sf
Quality	Q4
Age	42

Comparable Photo Page

Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							

Comparable 4

6501 Westborough Dr

Prox. To Subject	1.20 miles W
Sales Price	605,000
Gross Living Area	2,850
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	11761 sf
Quality	Q4
Age	16

Comparable 5

7608 Harborough Ct

Prox. To Subject	0.86 miles NW
Sales Price	499,000
Gross Living Area	2,365
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	10019 sf
Quality	Q4
Age	36

Comparable 6

4312 Dutch Garden Ct

Prox. To Subject	0.12 miles E
Sales Price	595,000
Gross Living Area	2,560
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	10890 sf
Quality	Q4
Age	44

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: 6/20/2025 Policy Number: AAI008934-11 Previous Policy Number: AAI008934-10

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: 140772
Named **Insured**:
TRIANGLE APPRAISAL GROUP
Robert Mann
920 Dominion Hill Drive
Cary, NC 27519

2. **Policy Period:** From: 07/08/2025 To: 07/08/2026
12:01 A.M. Standard Time at the address stated in **1** above.

3. **Deductible:** $2500 Each **Claim**

4. **Retroactive Date:** 07/08/2001

5. **Inception Date:** 07/08/2015

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:** **$5,287.00**

10. **Forms attached at issue:** LIA002 (04/19) LIA NC (05/19) LIA NC NOT (05/19) LIA012 (06/22) LIA018 (05/19) LIA020NC (02/22) LIA131 (05/19) LIA164 (05/19) LIA169 (12/21) LIA173 (01/24) LIA174 (01/25)

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.

06/20/2025
Date

By ______________________
Authorized Representative

LIA001 (05/22)

Appraisal, Valuation and Property Services Professional Liability Insurance Policy

Named Insured: TRIANGLE APPRAISAL GROUP
Robert Mann

Policy Number: AAI008934-11
Effective Date: 07/08/2025
Customer ID: 140772

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

In consideration of the premium charged, it is agreed that Section **IV. DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured:**

Name	Coverage Effective Date
Robert Mann	07/08/2025
Amber N. Amos	07/08/2025
Paul Warner	07/08/2025
Joe Littere	07/08/2025
Gustavo Soto Valdovinos	07/08/2025
Matthew Kalencki	07/08/2025
Tyler Schoenwolf	07/08/2025
Brandon Britt	07/08/2025

All other terms, conditions, and exclusions of this Policy remain unchanged.

CERTIFICATE OF INSURANCE

Producer:

LIA ADMINISTRATORS & INSURANCE SERVICES
P.O. Box 1319
Santa Barbara, CA 93102-1319

Issue Date: 06/20/2025
This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.

Insured: 140772
TRIANGLE APPRAISAL GROUP
Robert Mann
920 Dominion Hill Drive
Cary, NC 27519

COMPANY AFFORDING COVERAGE

Aspen American Insurance Company

Authorized Representative

This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.

DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI008934-11	07/08/2025	07/08/2026	Each Claim General Aggregate	$ 1,000,000 $ 2,000,000

Description of Operations/Locations/Special Items:
Professional Services as defined in the policy

Certificate Holder:
TRIANGLE APPRAISAL GROUP
Robert Mann
920 Dominion Hill Drive
Cary, NC 27519

Cancellation:
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

LIA0001 (11/97) Insured Copy


NORTH CAROLINA
APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER
PAUL K WARNER JR

25 26

A9099 APPRAISER NUMBER | C TYPE | Y NATIONAL REGISTRY

Paul K. Warner, Jr
Appraiser's Signature

Executive Director

EXPIRES JUNE 30, 2026

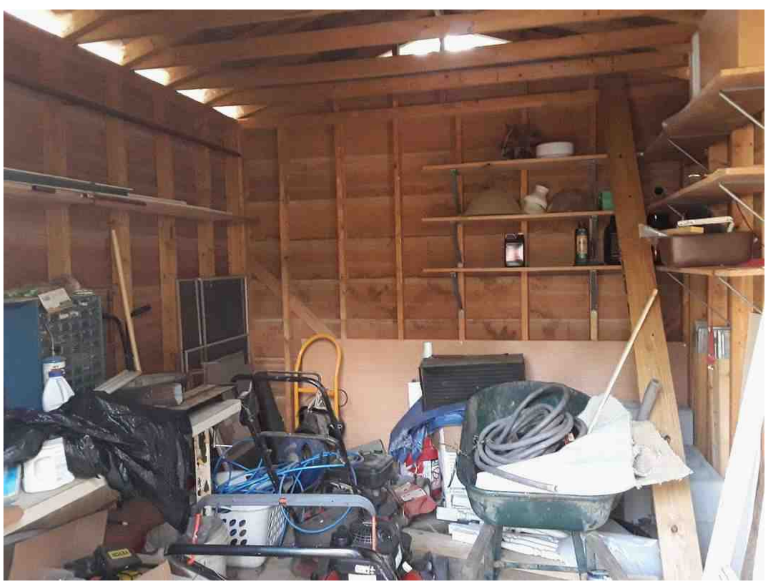
Subject Interior Photo Page

Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							

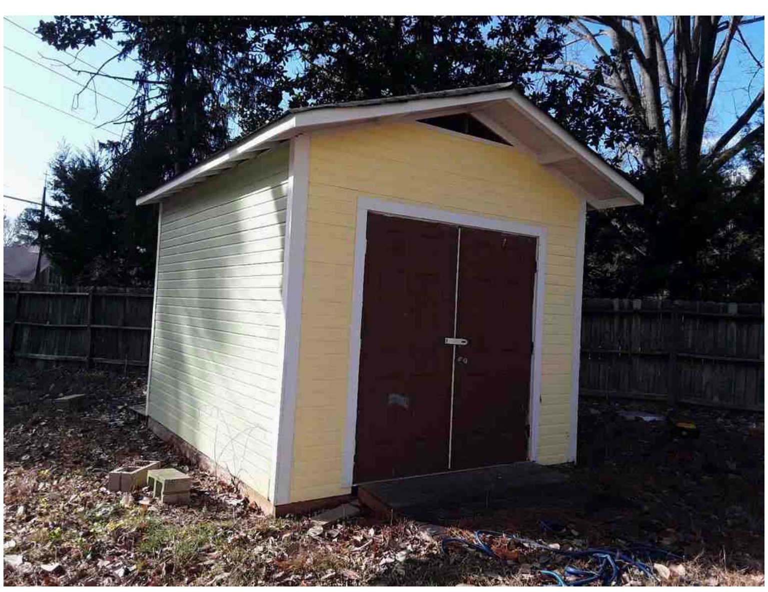
Covered Porch

6505 Wooden Shoe Ln

Sales Price	
Gross Living Area	2,226
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	13068 sf
Quality	Q4
Age	44



Det Stg



Det Stg

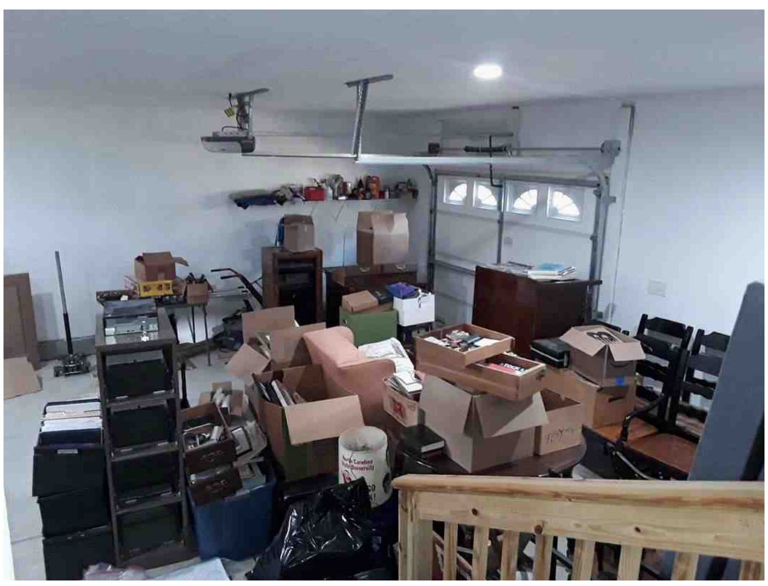
Subject Interior Photo Page

Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							

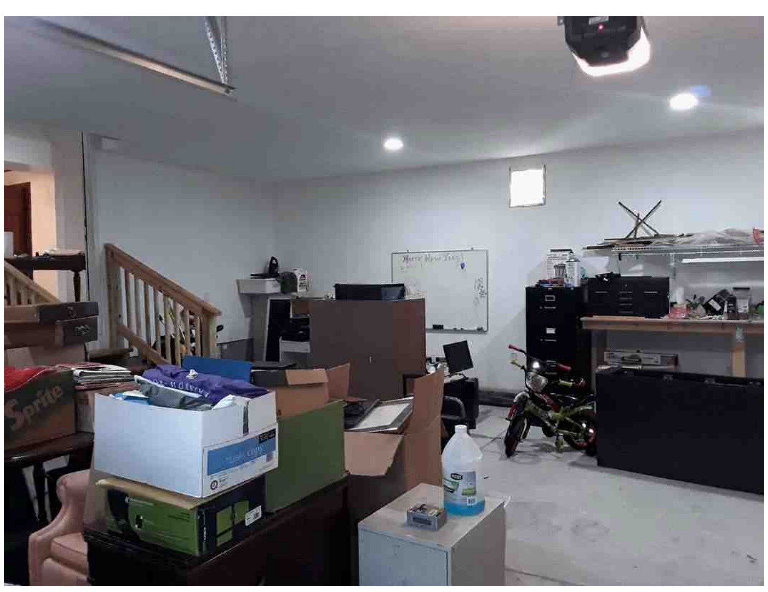
Stg/Utilities

6505 Wooden Shoe Ln

Sales Price	
Gross Living Area	2,226
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	13068 sf
Quality	Q4
Age	44



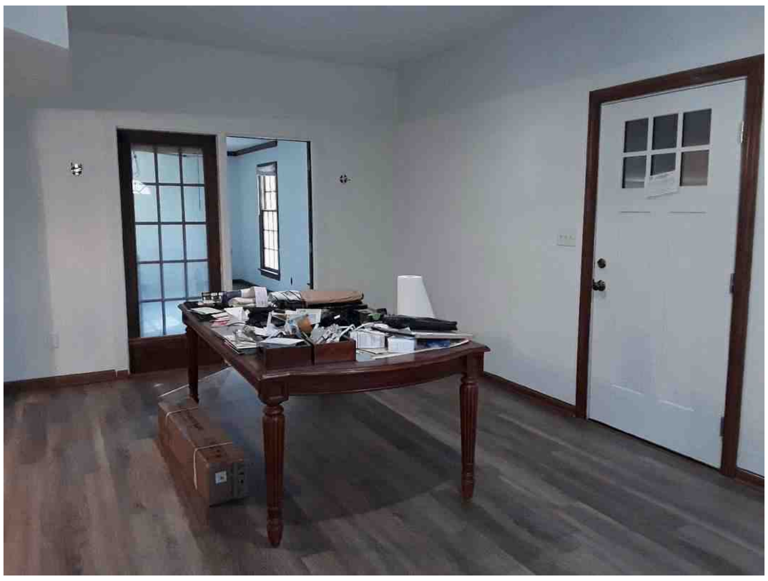
2 Car Attached



2 Car Attached

Subject Interior Photo Page

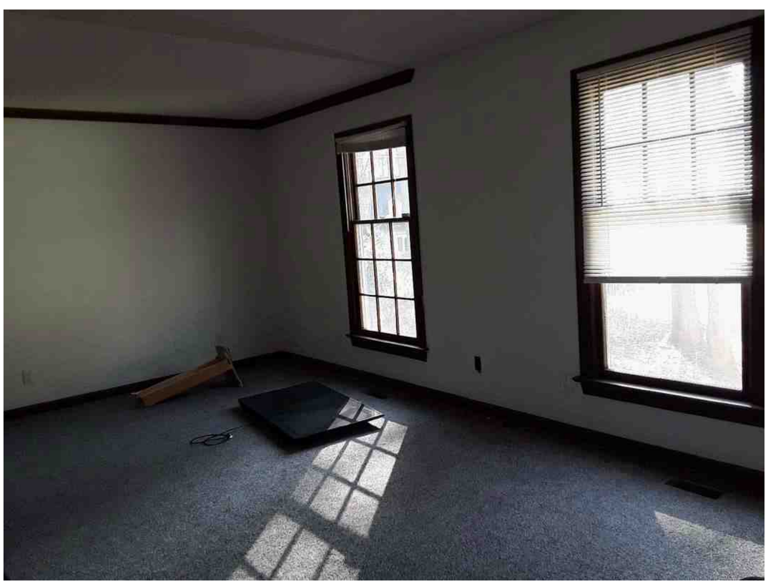
Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							



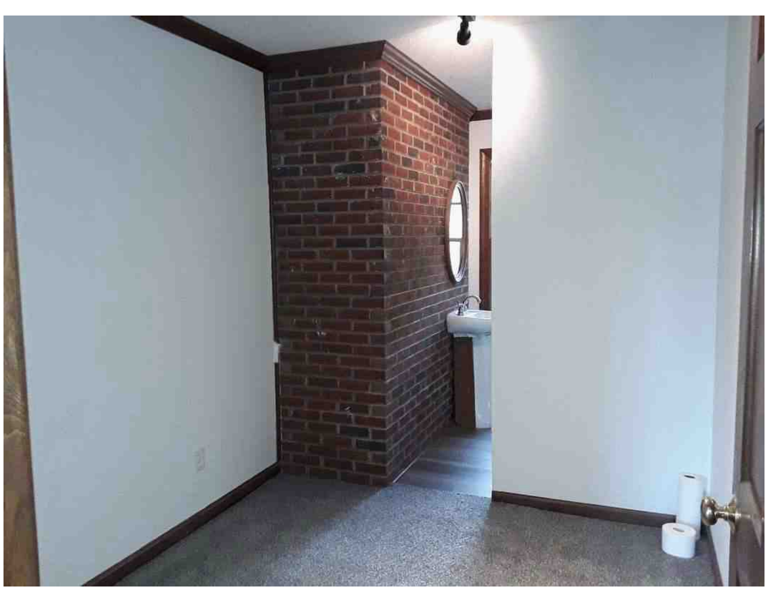
Flrx

6505 Wooden Shoe Ln

Sales Price	
Gross Living Area	2,226
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	13068 sf
Quality	Q4
Age	44



Prim Bedroom



Prim Clst

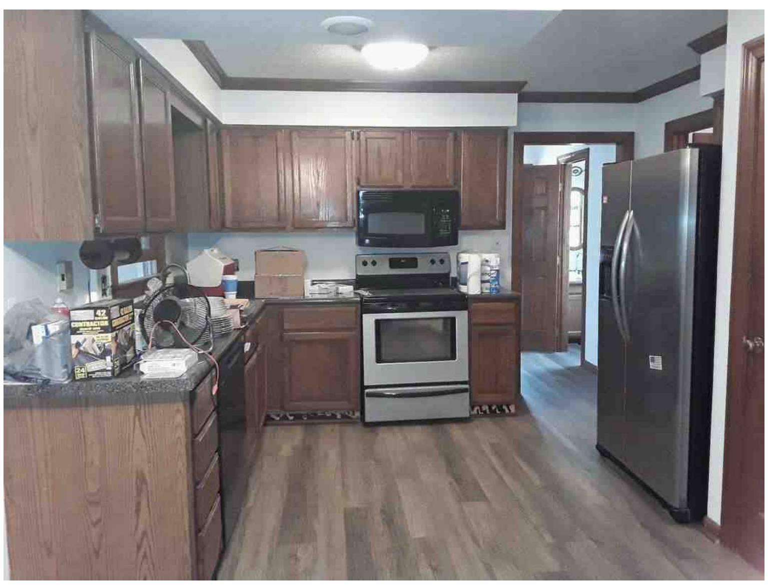
Subject Interior Photo Page

Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							

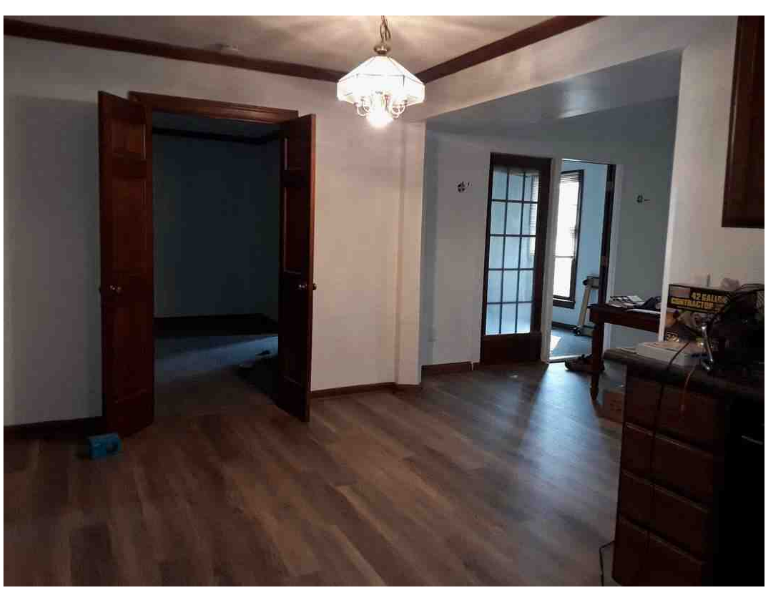
Prim Bath

6505 Wooden Shoe Ln

Sales Price	
Gross Living Area	2,226
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	13068 sf
Quality	Q4
Age	44



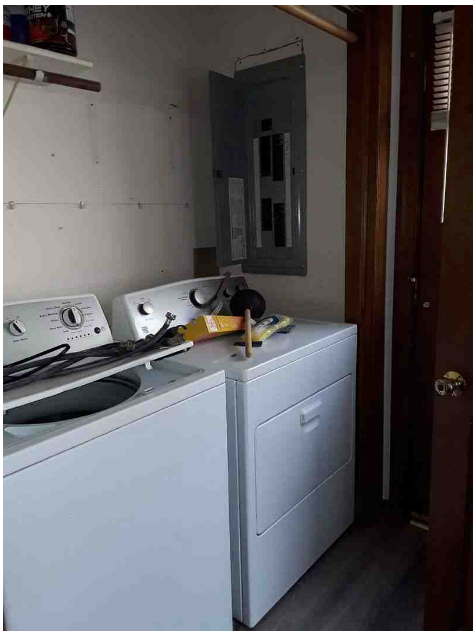
Kitchen



Brkfst

Subject Interior Photo Page

Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							

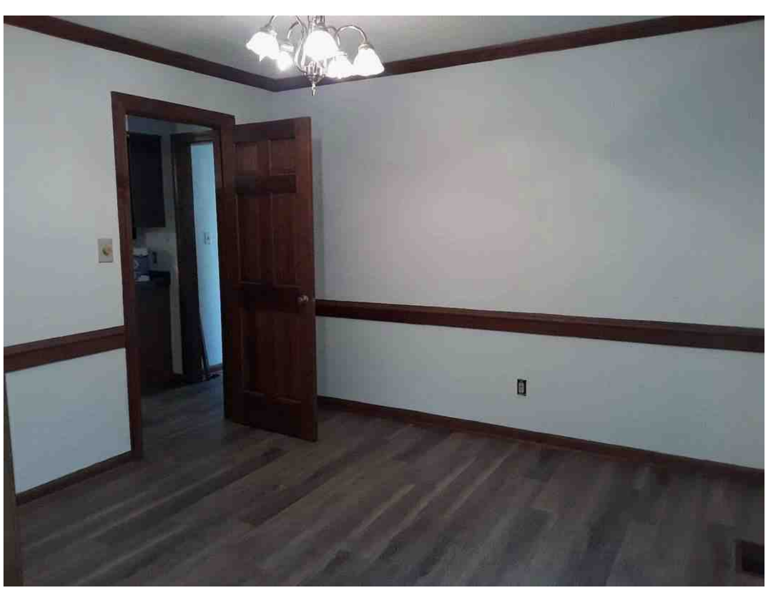


Laundry

6505 Wooden Shoe Ln

Sales Price	
Gross Living Area	2,226
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	13068 sf
Quality	Q4
Age	44

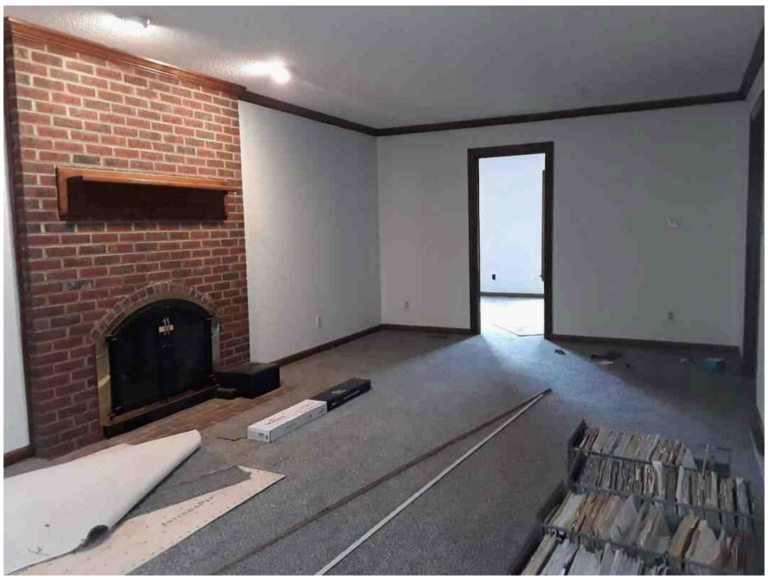
1/2 Bath



Dining

Subject Interior Photo Page

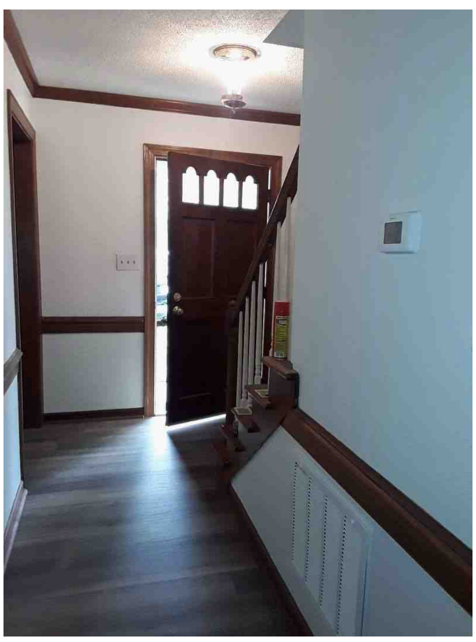
Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							



Living

6505 Wooden Shoe Ln

Sales Price	
Gross Living Area	2,226
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	13068 sf
Quality	Q4
Age	44

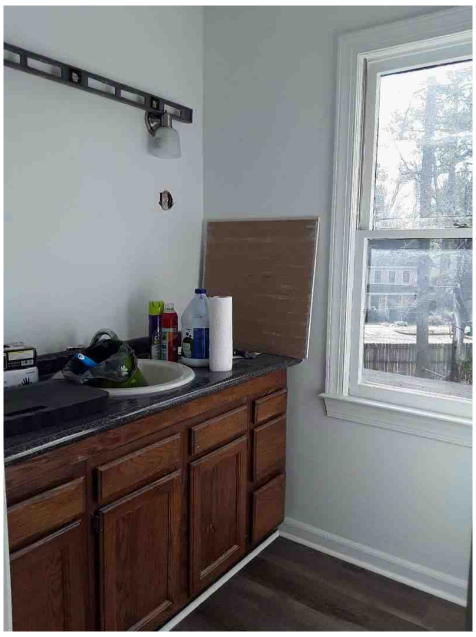


Foyer

Bedroom

Subject Interior Photo Page

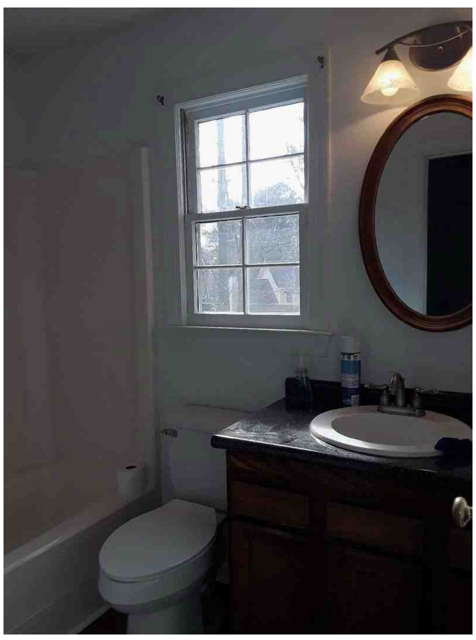
Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							



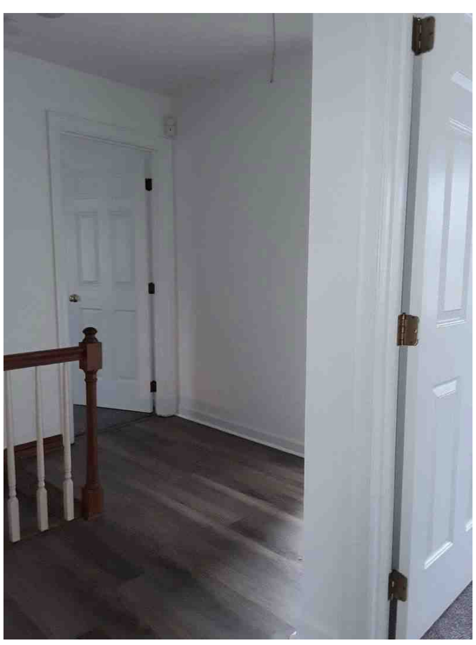
Bath

6505 Wooden Shoe Ln

Sales Price	
Gross Living Area	2,226
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	13068 sf
Quality	Q4
Age	44



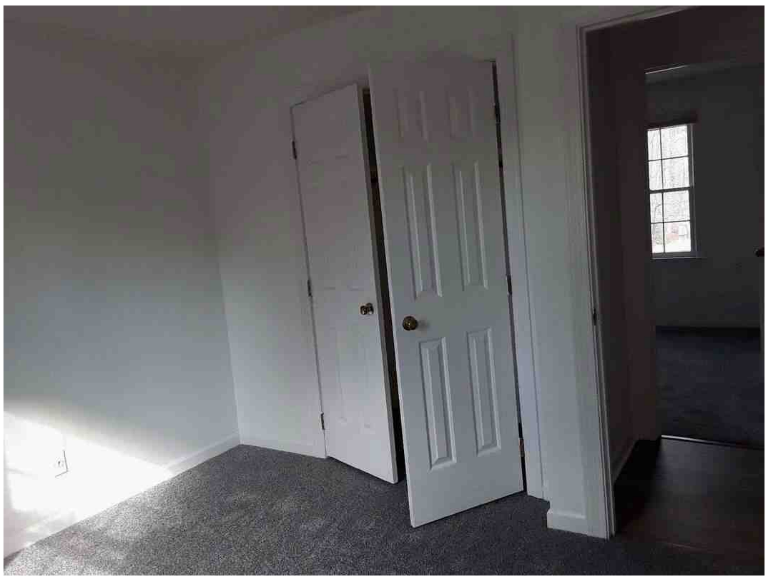
Bath



Foyer

Subject Interior Photo Page

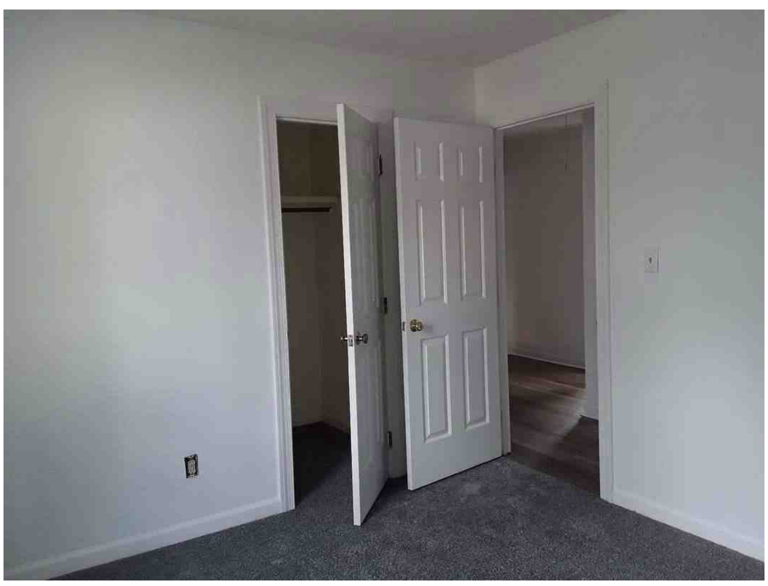
Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							



Bedroom

6505 Wooden Shoe Ln

Sales Price	
Gross Living Area	2,226
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	13068 sf
Quality	Q4
Age	44



Bedroom

Building Sketch

Borrower	Justin Miles						
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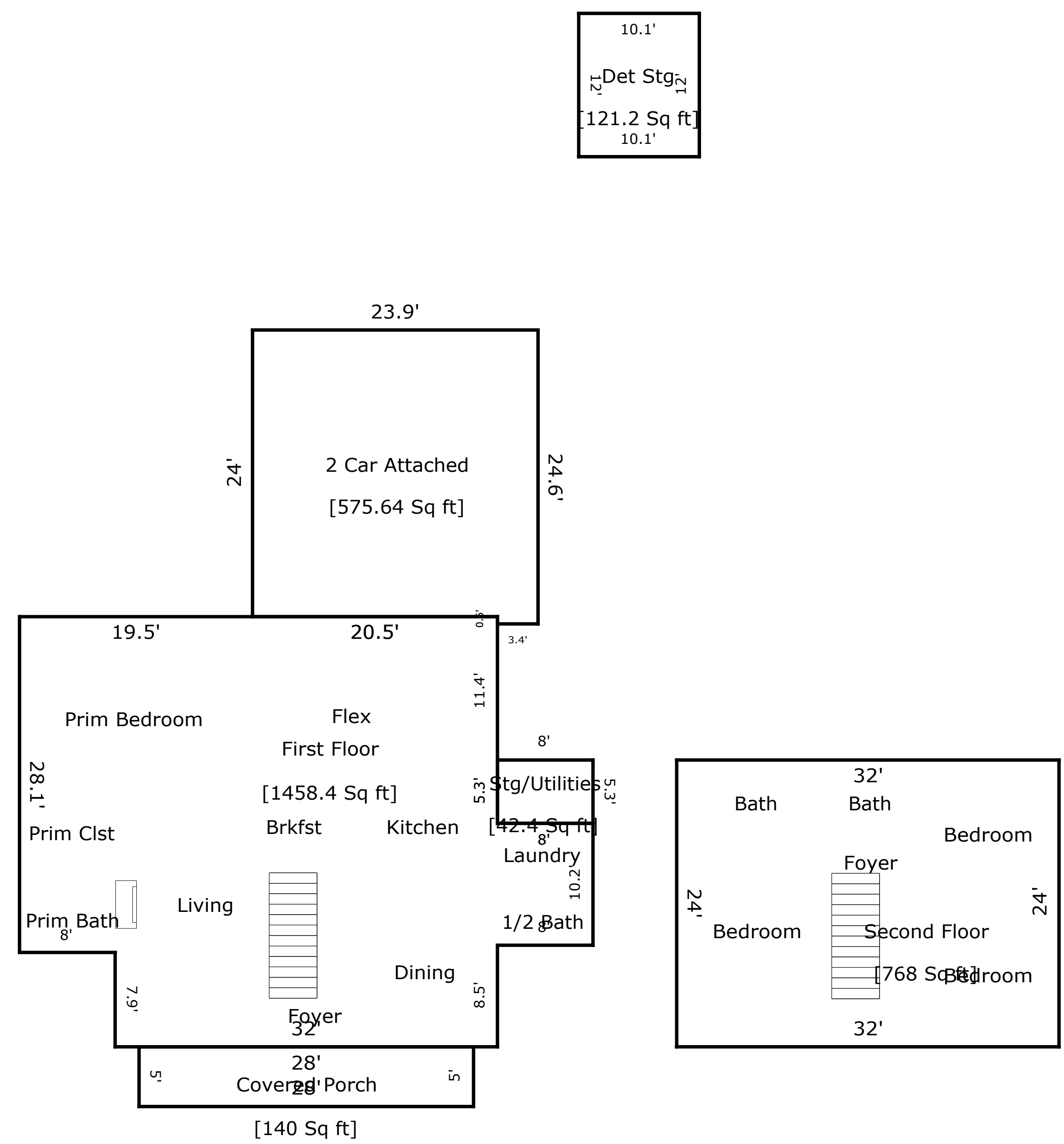
Lender/Client							



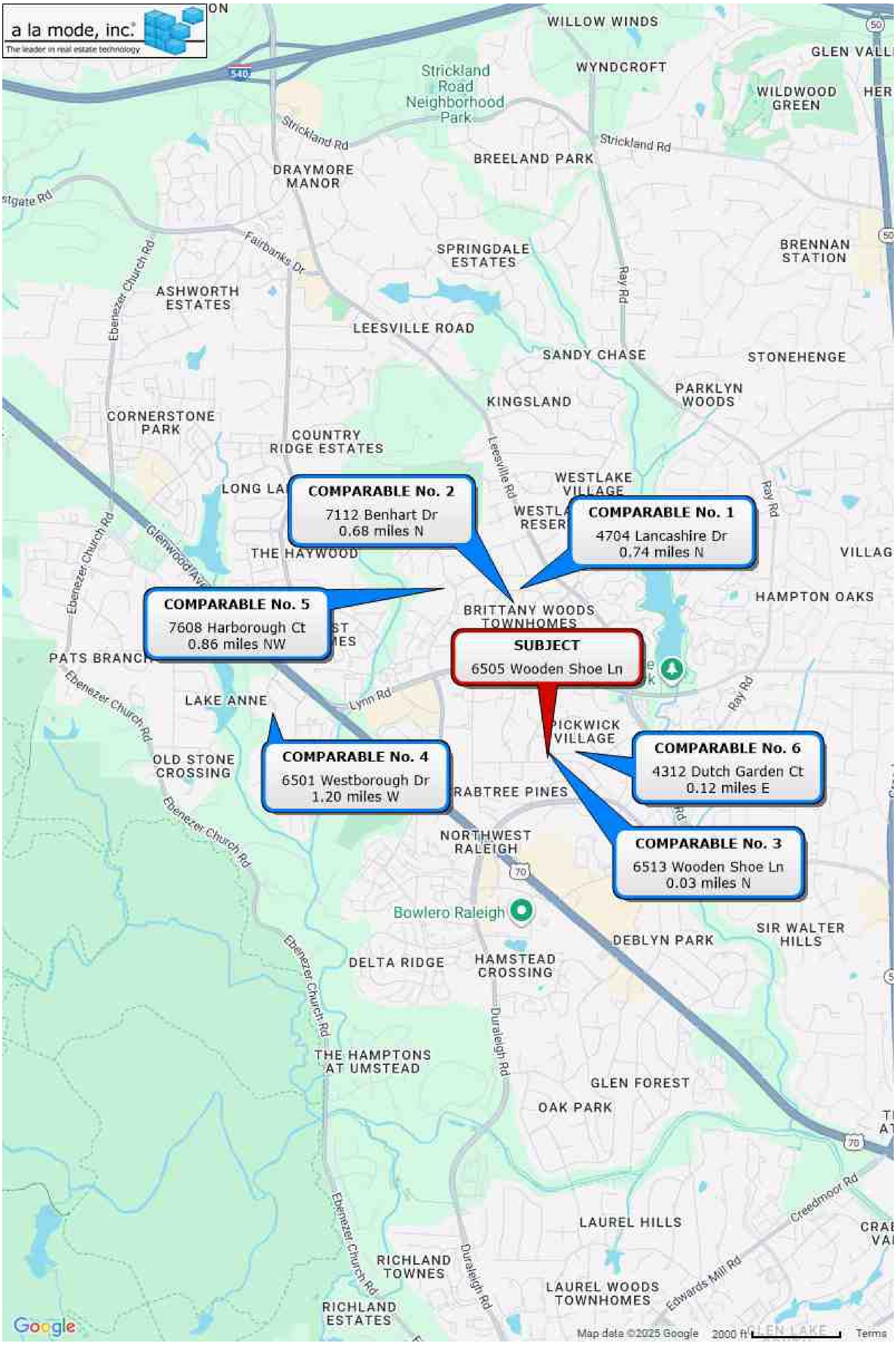
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	1458.4 Sq ft	10.2 × 8 = 81.6
		28.1 × 8 = 224.8
		36 × 32 = 1152
Second Floor	768 Sq ft	24 × 32 = 768
Total Living Area (Rounded):	**2226 Sq ft**	
Non-living Area		
Stg/Utilities	42.4 Sq ft	5.3 × 8 = 42.4
2 Car Attached	575.6 Sq ft	23.9 × 24 = 573.6
		3.4 × 0.6 = 2
Covered Porch	140 Sq ft	28 × 5 = 140
Det Stg	121.2 Sq ft	10.1 × 12 = 121.2

Location Map

Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client							



Aerial Map

Borrower	Justin Miles						
Property Address	6505 Wooden Shoe Ln						
City	Raleigh	County	Wake	State	NC	Zip Code	27613
Lender/Client