Uniform Residential Appraisal Report

File # 3494569553

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 1008 Laurel Leaf Rd | City Zebulon | State NC | Zip Code 27597

Borrower Caleb Mitchum | Owner of Public Record Dorothy High | County Wake

Legal Description #13 Laurel Ridge, Deed 8375-150

Assessor's Parcel # PIN #1795-68-7624, REID #0248498 | Tax Year 2021 | R.E. Taxes $ 915

Neighborhood Name Laurel Ridge | Map Reference 39580 | Census Tract 0543.05

Occupant ☐ Owner ☒ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 ☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/Client Rocket Mortgage, LLC | Address 1050 Woodward Ave, Detroit , MI 48226

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 ☐ No

Report data source(s) used, offering price(s), and date(s). DOM 1;MLS records - the subject was listed for sale in the past 12 months, list price $230,000, list date 03/24/2022 (MLS#2438294)

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. Arms length sale;Typical purchase transaction, no non realty items were noted

Contract Price $ 256,000 | Date of Contract 03/24/2022 | Is the property seller the owner of public record? ☒ Yes ☐ No | Data Source(s) Tax/Deed

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No

If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE		AGE	One-Unit	100 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	$ (000)		(yrs)	2-4 Unit	%
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	150	Low	0	Multi-Family	%
								500	High	100	Commercial	%
								250	Pred.	25	Other	%

Neighborhood Boundaries Riley Hill Rd (north), Arendell Ave (east), NC Hwy 97 (south) & Lizard Lick Rd (west)

Neighborhood Description Zebulon / E Wake market area. 5-30 minutes to local amenities, 30-45 minutes to Raleigh/Durham regional amenities/employment centers. Most existing homes in the immediate area offer overall average appeal (Q5 thru Q3 quality and C2 thru C4 condition). The subject's s/d & immediate area is built out and offers average appeal.

Market Conditions (including support for the above conclusions) Stable property values throughout the previous 3 months; SFR home supply at approx .5-1.5 month inventory levels. Concessions are atypical of most transactions. There is minimal REO activity in the marketplace. Marketing time in most cases is under 90 days. Conventional, FHA and VA funding is predominant.

SITE

Dimensions 113 x 79 x 103 x 103 (approx) | Area 10019 sf | Shape Roughly Rectangular | View N;Res;

Specific Zoning Classification R-13 | Zoning Description Residential

Zoning Compliance ☒ 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? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	☒	☐	Water	☒	☐	Street	Asphalt	☒	☐
Gas	☐	☒ LP	Sanitary Sewer	☒	☐	Alley	None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 37183C1795J | FEMA Map Date 10/03/2006

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

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IMPROVEMENTS

General Description			Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units ☒ One ☐ One with Accessory Unit			☐ Concrete Slab	☒ Crawl Space	Foundation Walls	Brck/Blck/Con/avg	Floors	Crpt/Vnyl/avg
# of Stories	1		☐ Full Basement	☐ Partial Basement	Exterior Walls	Vinyl/avg	Walls	Drywall/avg
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit			Basement Area	0 sq.ft.	Roof Surface	Comp/avg	Trim/Finish	Pnt wood/avg
☒ Existing ☐ Proposed ☐ Under Const.			Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	Vinyl/avg
Design (Style)	Trad		☐ Outside Entry/Exit	☐ Sump Pump	Window Type	D Hng/avg	Bath Wainscot	Fiber/avg
Year Built	1999		Evidence of	☐ Infestation	Storm Sash/Insulated	None	Car Storage	☐ None
Effective Age (Yrs)	20		☐ Dampness	☐ Settlement	Screens	Yes/avg	☒ Driveway	# of Cars 2
Attic	☐ None		Heating ☒ FWA ☐ HWBB	☐ Radiant	Amenities	☐ Woodstove(s) # 0	Driveway Surface	Concrete
☒ Drop Stair	☐ Stairs		☐ Other	Fuel Electric	☒ Fireplace(s) # 1	☐ Fence None	☐ Garage	# of Cars 0
☐ Floor	☐ Scuttle		Cooling ☒ Central Air Conditioning		☒ Patio/Deck Cvrd	☒ Porch Front	☐ Carport	# of Cars 0
☐ Finished	☐ Heated		☐ Individual	☐ Other	☐ Pool None	☐ Other None	☐ Att. ☐ Det.	☐ Built-in

Appliances ☐ Refrigerator ☒ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)

Finished area **above** grade contains: 5 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,133 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). 3 bedrooms, 2 baths, front porch, covered rear deck, fireplace

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;Initial construction of average quality. No forms of obsolescence or needed repairs above minor cosmetic were observed. No significant interior updates/renovations since initial construction

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

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

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There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 210,000 to $ 350,000 .

There are 63 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 185,000 to $ 360,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1008 Laurel Leaf Rd Zebulon, NC 27597	1015 Laurel Leaf Rd Zebulon, NC 27597		1017 Laurel Leaf Rd Zebulon, NC 27597		1033 Laurel Leaf Rd Zebulon, NC 27597	
Proximity to Subject		0.04 miles E		0.05 miles SE		0.15 miles SE	
Sale Price	$ 256,000		$ 258,000		$ 265,000		$ 245,000
Sale Price/Gross Liv. Area	$ 225.95 sq.ft.	$ 250.97 sq.ft.		$ 254.81 sq.ft.		$ 237.86 sq.ft.	
Data Source(s)		TMLS#2426638;DOM 35		TMLS#2429142;DOM 5		TMLS#409462;DOM 1	
Verification Source(s)		Tax recrds/site isp		Tax recrds/site isp		Tax recrds/site isp	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth FHA;0	0	ArmLth Cash;0	0	ArmLth Cash;0	0
Date of Sale/Time		s03/22;c02/22		s03/22;c02/22		s10/21;c09/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee simple	Fee simple		Fee simple		Fee simple	
Site	10019 sf	9583 sf	0	9583 sf	0	11761 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Trad	DT1;Trad		DT1;Trad		DT1;Trad	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	23	23		23		20	0
Condition	C4	C4		C4		C3	-5,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2.0	5 / 3 / 2.0		5 / 3 / 2.0		5 / 3 / 2.0	
Gross Living Area	1,133 sq.ft.	1,028 sq.ft.	0	1,040 sq.ft.	0	1,030 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	Typical	Typical		Typical		Typical	
Garage/Carport	2dw	2dw		2dw		2dw	
Porch/Patio/Deck	Prch,Cvrd Dck	Porch,Deck	0	Porch,Deck	0	Deck	+1,000
Fireplace,Fence	Fireplace	Fireplace		Fireplace		None	+1,000
Additional Amenities	None	None		None		None	
Net Adjustment (Total)		☐ + ☐ -	$ 0	☐ + ☐ -	$ 0	☐ + ☒ -	$ -3,000
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 0.0 %	$ 258,000	Net Adj. 0.0 % Gross Adj. 0.0 %	$ 265,000	Net Adj. 1.2 % Gross Adj. 2.9 %	$ 242,000

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) Tax 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) Tax 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		11/02/2021	10/01/2021	07/29/2021
Price of Prior Sale/Transfer		$215,000	$216,500	$160,000
Data Source(s)	Tax records	Tax records	Tax records	Tax records
Effective Date of Data Source(s)	03/31/2022	03/31/2022	03/31/2022	03/31/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Required sales histories of the subject and comparables have been noted if applicable.

The prior transfer of comps 1-2 were Opendoor transactions (private sale outside of normal market exposure for the purpose of a discounted quick sale and resale for profit). The prior transfer of comp 3 was an "as is" sale in need or rehabilitation, the property was updated to C3 condition after purchase in July 2021

Summary of Sales Comparison Approach Comparables presented are recent sales from the subject's market area that offer support for the subject's physical features. All sold on the open market at fair value given their condition with adequate market exposure. The final opinion of value has been assigned towards comps 1-2 with comp 3 bracketing the lower range of value. All comparables presented are located in the subject's s/d. Market data indicates no age adjustment is required when the difference in under 5 years +/- the subject's actual age and no GLA adjustment is required when the difference is less than 125 sf +/- the subject's actual GLA.

Comp 3 had received updates prior to sale noted above and has been adjusted accordingly (due to limited housing inventory sales data indicates minimal market reaction).

Indicated Value by Sales Comparison Approach $ 258,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 258,000 **Cost Approach (if developed) $** **Income Approach (if developed) $** 253,750

Given predominance of owner occupancy and presence of market data the sales comparison approach serves as the best indication of the subject's value. The cost approach is limited as the subject is not new construction. Insufficient sales/rental data limited the income approach. The cost 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, 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 $ 258,000 **, as of** 03/31/2022 **, which is the date of inspection and the effective date of this appraisal.**

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	1008 Laurel Leaf Rd Zebulon, NC 27597						
Proximity to Subject							
Sale Price	$ 256,000		$		$		$
Sale Price/Gross Liv. Area	$ 225.95 sq.ft.	$ sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions							
Date of Sale/Time							
Location	N;Res;						
Leasehold/Fee Simple	Fee simple						
Site	10019 sf						
View	N;Res;						
Design (Style)	DT1;Trad						
Quality of Construction	Q4						
Actual Age	23						
Condition	C4						
Above Grade Room Count	Total 5 Bdrms. 3 Baths 2.0	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Gross Living Area	1,133 sq.ft.	sq.ft.		sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	0sf						
Functional Utility	Average						
Heating/Cooling	Fwa/cac						
Energy Efficient Items	Typical						
Garage/Carport	2dw						
Porch/Patio/Deck	Prch,Cvrd Dck						
Fireplace,Fence	Fireplace						
Additional Amenities	None						
Net Adjustment (Total)		☐ + ☐ -	$	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$	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				
Price of Prior Sale/Transfer				
Data Source(s)	Tax records			
Effective Date of Data Source(s)	03/31/2022			

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

ANALYSIS / COMMENTS

Analysis/Comments

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 in behalf of the lender has influenced 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. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management.

Physical and other information for all the comparables presented in this report has been obtained from mls records. In some cases this may differ from public records. The appraiser uses mls information as its main source based on the fact that the property was listed by a real estate agent who, in performing a detailed interior inspection of the property and listing the property for sale on the open market, is fully aware and accountable of its accuracy. He/she is a professional that is held to a standard of performance and is held responsible for for all the ramifications that incorrect information would entail. (also please refer to appraiser certification #12 and #13)

The subject's gla may differ from public records but the property was measured by the appraiser using standard appraisal/real estate techniques (ANSI Z765-2021). Public records are only estimates based on exterior observations. The subject property based on the site inspection is a 1 story dwelling containing 1133 sf above grade finished area with a 120 sf covered deck area and a 73 sf covered porch (dimensions noted on attached sketch)

The quality and condition of the subject and all comparables presented in this assignment have been classified based on the appraiser's interpretation of the uad definitions attached to this report. Other appraisers may classify the subject and comparables differently as differences in these classifications between one level can be minimal and all are subjective. The appraiser has no control of other appraisers' subjective interpretations.

The highest and best use of the subject property based on current zoning is its current use: improved residential

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ADDITIONAL COMMENTS

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of the appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

The utilities were on/connected and all mechanical systems were observed and appeared to be in working condition at the time of inspection.

The variance between the highest and lowest pre and post adjusted values cannot be avoided due to limited data in the market place.

All adjustments applied in this report have been extracted from the market place through paired sales analysis of current and historic sales data and applied consistently throughout this assignment.

When / if comps in this report exceed standard guidelines (distance, time frame, GLA, adjustments) they have been presented to bracket / depict market acceptance of an existing feature that was not readily available due to limited market data. Adjustments are applied only when there is sufficient market data to support them.

Additional sales considered for this report have been attached. Search parameters noted on the neighborhood section on page 1.

MLS is a private data source, permission has not been granted to release this information to any third party sources

The appraiser is aware of all the features/amenities that the subject property offers and the final opinion of value has taken all the features into consideration.

The appraiser is an employee of Amrock (headquarters 662 Woodward Avenue, Detroit MI 48226.) but is a lifelong resident of Wake County and has been a member of Triangle MLS and an active certified appraiser in the Raleigh-Durham-Chapel Hill market since 1996.

The subject property based on its current condition and if it receives the required maintenance should offer 30+ years of remaining economic life

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)

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE				=$
Source of cost data	DWELLING	Sq.Ft. @ $			=$
Quality rating from cost service / Effective date of cost data		Sq.Ft. @ $			=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					=$
	Garage/Carport	Sq.Ft. @ $			=$
	Total Estimate of Cost-New				=$
	Less	Physical	Functional	External	
	Depreciation				=$( )
	Depreciated Cost of Improvements				=$
	"As-is" Value of Site Improvements				=$
Estimated Remaining Economic Life (HUD and VA only) 30 Years	**INDICATED VALUE BY COST APPROACH**				**=$**

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 1450 X Gross Rent Multiplier 175 = $ 253,750 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Due to limited sales/rental data the income approach was not developed

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.

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.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Frank Fleming
Name Frank Fleming
Company Name Amrock, LLC
Company Address 662 Woodward Ave
Detroit, MI 48226-3433
Telephone Number 919 270 8259
Email Address frankfleming@amrock.com
Date of Signature and Report 04/02/2022
Effective Date of Appraisal 03/31/2022
State Certification # A3808
or State License #
or Other (describe) State #
State NC
Expiration Date of Certification or License 06/30/2022

ADDRESS OF PROPERTY APPRAISED
1008 Laurel Leaf Rd
Zebulon, NC 27597

APPRAISED VALUE OF SUBJECT PROPERTY $ 258,000

LENDER/CLIENT
Name Amrock, LLC
Company Name Rocket Mortgage, LLC
Company Address 1050 Woodward Ave, Detroit , MI 48226
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

FRANK D. FLEMING NORTH CAROLINA STATE CERTIFIED RESIDENTIAL APPRAISER A3808

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

Borrower	Caleb Mitchum					File No.	3494569553
Property Address	1008 Laurel Leaf Rd						
City	Zebulon	County	Wake	State	NC	Zip Code	27597
Lender/Client	Rocket Mortgage, LLC						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ 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 only by the specified client and any other named intended user(s).)

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).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

90 days or less of market exposure

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:

Signature: Frank Fleming

Name: Frank Fleming

State Certification #: A3808

or State License #:

State: NC Expiration Date of Certification or License: 06/30/2022

Date of Signature and Report: 04/02/2022

Effective Date of Appraisal: 03/31/2022

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 03/31/2022

SUPERVISORY or CO-APPRAISER (if applicable):

FRANK D. FLEMING STATE CERTIFIED NORTH A3808 CAROLINA REAL ESTATE APPRAISER RESIDENTIAL APPRAISER

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):

Subject Photo Page

Borrower	Caleb Mitchum						
Property Address	1008 Laurel Leaf Rd						
City	Zebulon	County	Wake	State	NC	Zip Code	27597
Lender/Client	Rocket Mortgage, LLC						

Subject Front

1008 Laurel Leaf Rd

Sales Price	256,000
Gross Living Area	1,133
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	10019 sf
Quality	Q4
Age	23

Subject Rear

Subject Street

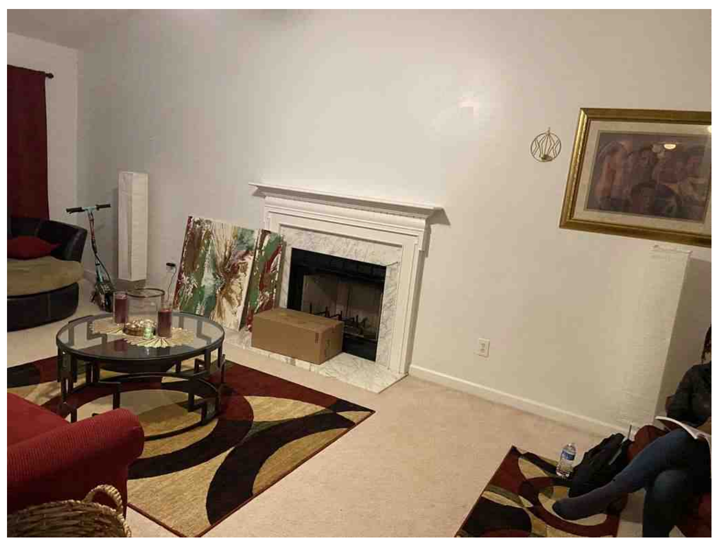
Interior Photos

Borrower	Caleb Mitchum						
Property Address	1008 Laurel Leaf Rd						
City	Zebulon	County	Wake	State	NC	Zip Code	27597
Lender/Client	Rocket Mortgage, LLC						

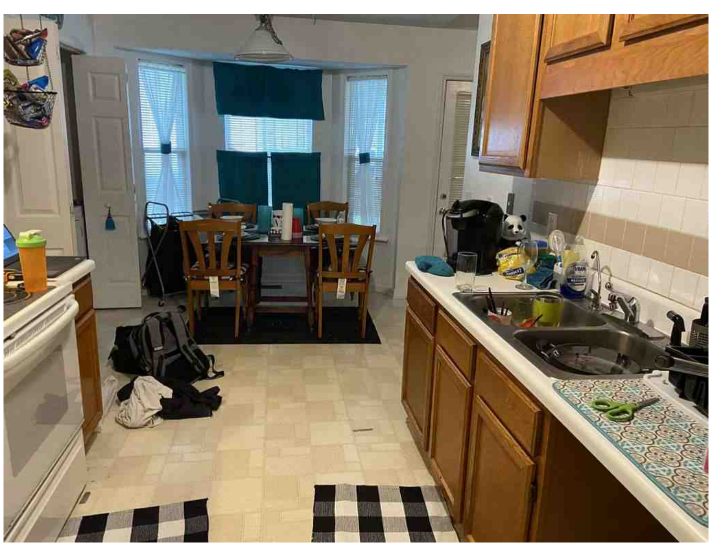
Opposite Street View

Side View

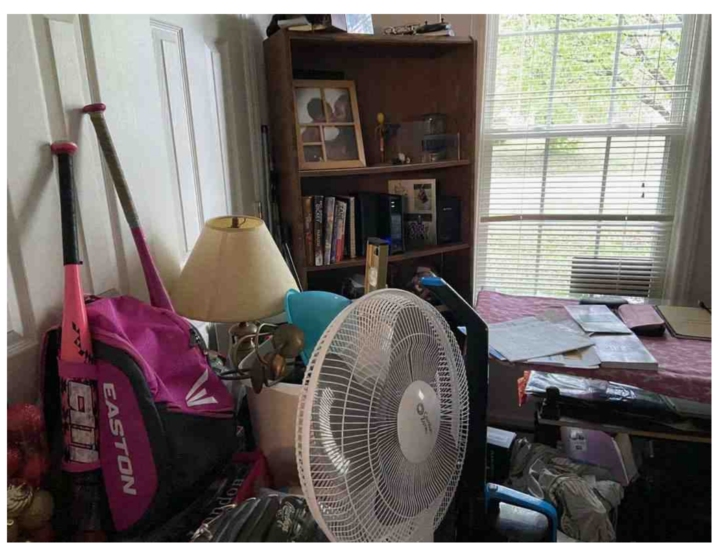
Side View



Living Room



Eat In Kitchen

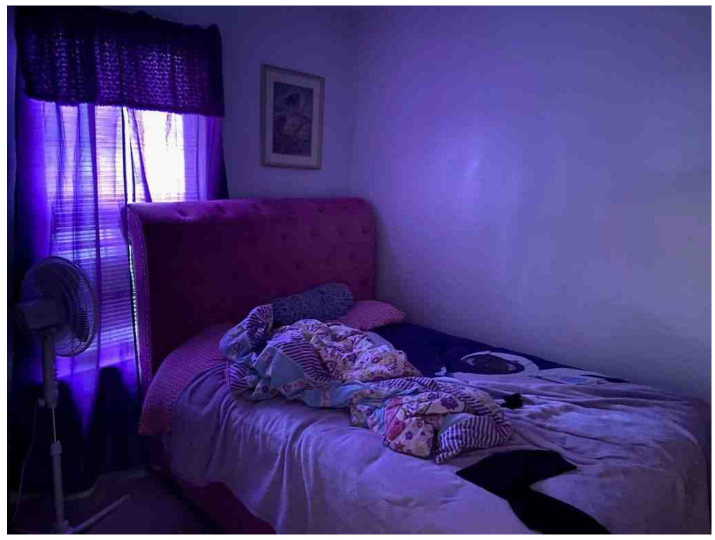


Bedroom 1

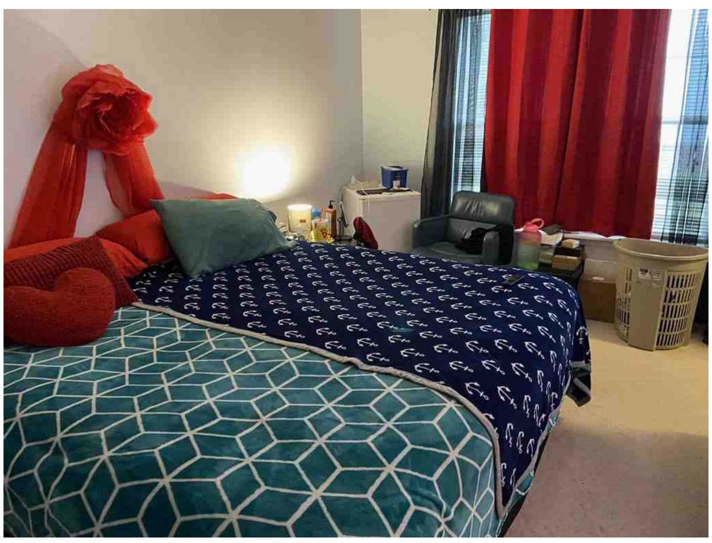
Interior Photos

Borrower	Caleb Mitchum						
Property Address	1008 Laurel Leaf Rd						
City	Zebulon	County	Wake	State	NC	Zip Code	27597
Lender/Client	Rocket Mortgage, LLC						

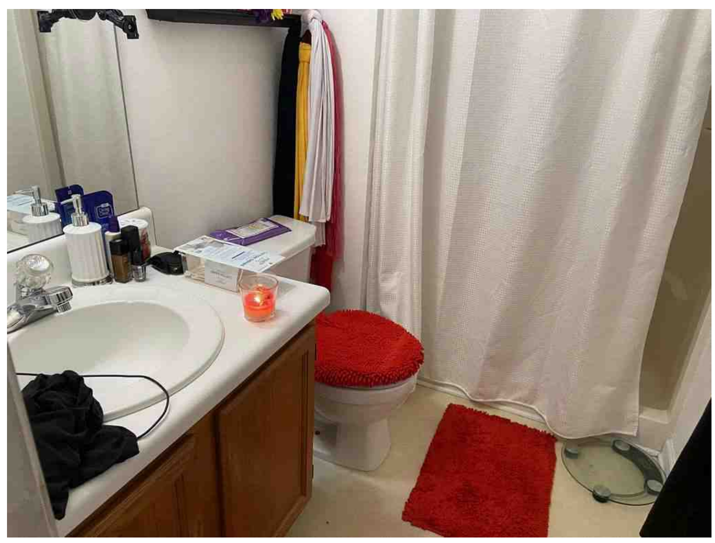
Bath 1



Bedroom 2



Bedroom 3



Bath 2

Interior Photos

Borrower	Caleb Mitchum						
Property Address	1008 Laurel Leaf Rd						
City	Zebulon	County	Wake	State	NC	Zip Code	27597
Lender/Client	Rocket Mortgage, LLC						

Interior Photos

Borrower	Caleb Mitchum						
Property Address	1008 Laurel Leaf Rd						
City	Zebulon	County	Wake	State	NC	Zip Code	27597
Lender/Client	Rocket Mortgage, LLC						

Comparable Photo Page

Borrower	Caleb Mitchum						
Property Address	1008 Laurel Leaf Rd						
City	Zebulon	County	Wake	State	NC	Zip Code	27597
Lender/Client	Rocket Mortgage, LLC						

Comparable 1

1015 Laurel Leaf Rd

Proxy. to Subject	0.04 miles E
Sales Price	258,000
Gross Living Area	1,028
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	9583 sf
Quality	Q4
Age	23

Comparable 2

1017 Laurel Leaf Rd

Proxy. to Subject	0.05 miles SE
Sales Price	265,000
Gross Living Area	1,040
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	9583 sf
Quality	Q4
Age	23

Comparable 3

1033 Laurel Leaf Rd

Proxy. to Subject	0.15 miles SE
Sales Price	245,000
Gross Living Area	1,030
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11761 sf
Quality	Q4
Age	20

Comparable Photo Page

Borrower	Caleb Mitchum						
Property Address	1008 Laurel Leaf Rd						
City	Zebulon	County	Wake	State	NC	Zip Code	27597
Lender/Client	Rocket Mortgage, LLC						

Comparable 4

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

Comparable 5

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

Comparable 6

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

NORTH CAROLINA APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

21 **FRANK D FLEMING** 22

A3808	C	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY

Frank D Fleming

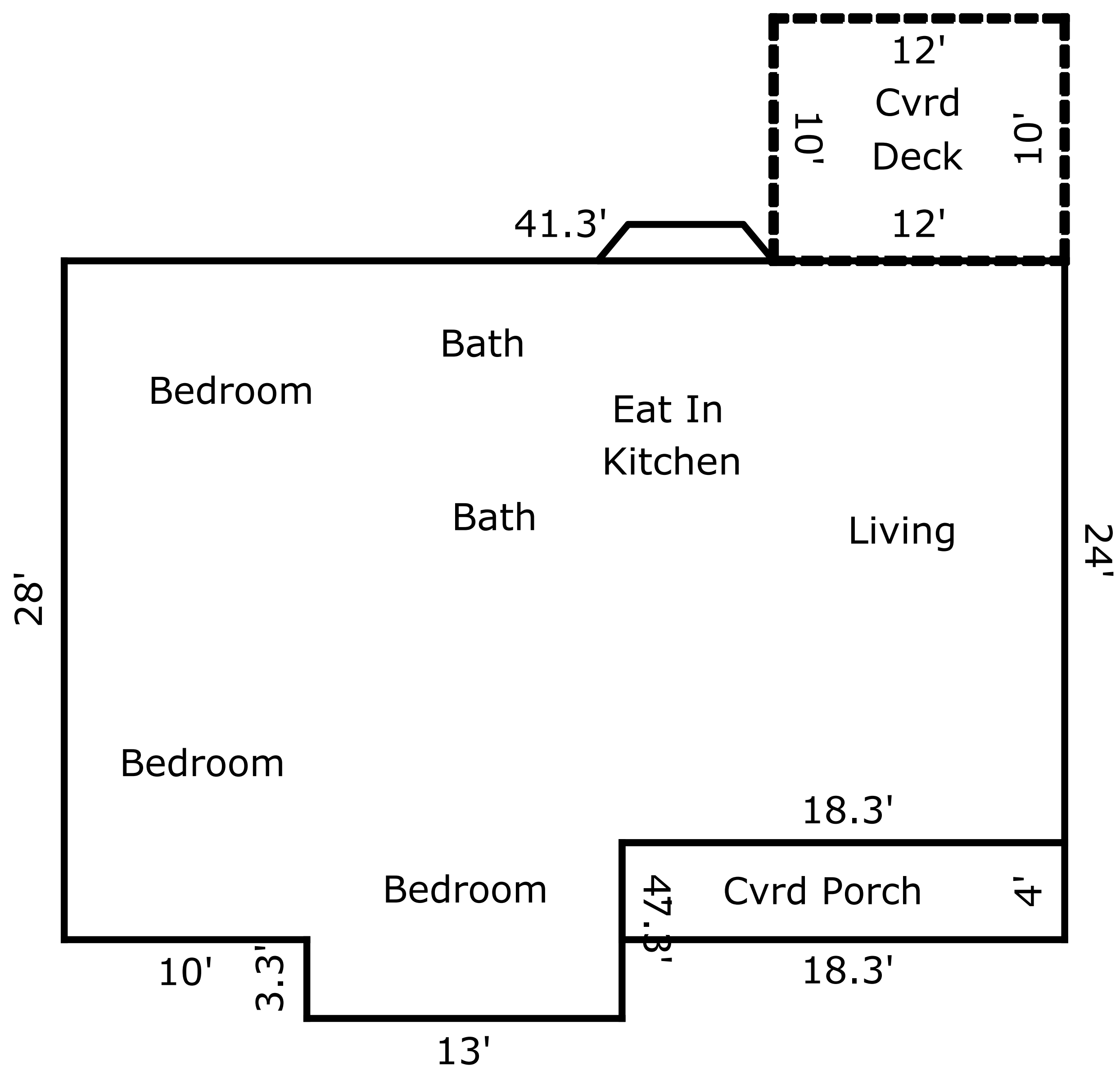
Appraiser's Signature

Executive Director

EXPIRES JUNE 30, 2022

Building Sketch

Borrower	Caleb Mitchum						
Property Address	1008 Laurel Leaf Rd						
City	Zebulon	County	Wake	State	NC	Zip Code	27597
Lender/Client	Rocket Mortgage, LLC						



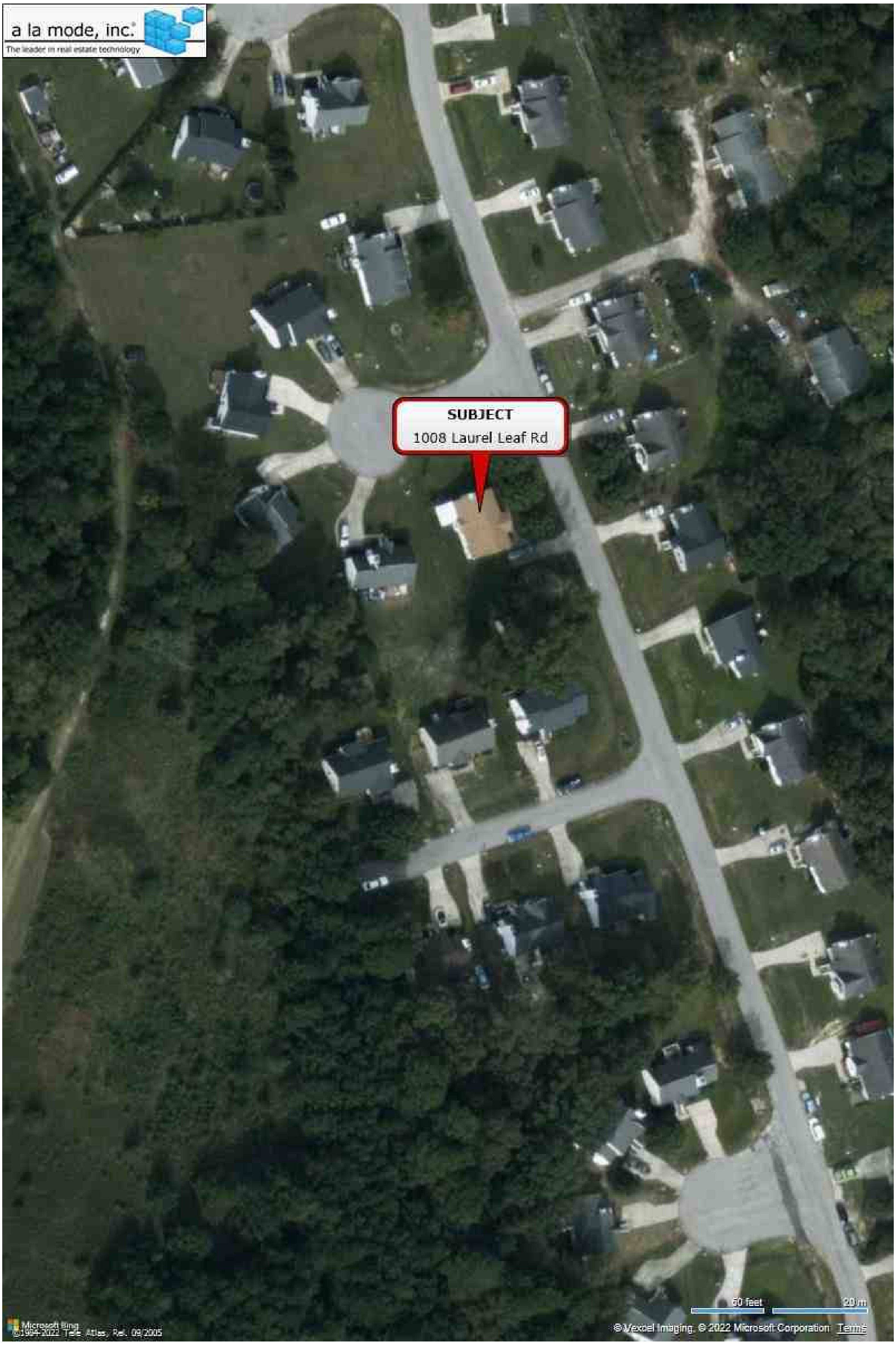
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**	
First Floor	1124.3 Sq ft	24 × 18.2	= 438
		23 × 28	= 644
		3.2 × 13	= 42.2
First Floor	9 Sq ft	4.8 × 1.5	= 7.1
		0.5 × 1.2 × 1.5	= 0.9
		0.5 × 1.5 × 1.2	= 0.9
Total Living Area (Rounded):	**1133 Sq ft**		
Non-living Area			
Wood Deck	120 Sq ft	12 × 10	= 120
Open Porch	73 Sq ft	4 × 18.2	= 73

Aerial Map

Borrower	Caleb Mitchum						
Property Address	1008 Laurel Leaf Rd						
City	Zebulon	County	Wake	State	NC	Zip Code	27597
Lender/Client	Rocket Mortgage, LLC						



Location Map

Borrower	Caleb Mitchum						
Property Address	1008 Laurel Leaf Rd						
City	Zebulon	County	Wake	State	NC	Zip Code	27597
Lender/Client	Rocket Mortgage, LLC						

Additional Sales Data

409 W Horton Street	Not in a Subdivision	1,076	2006	3	2	0
1015 Laurel Leaf Road	Laurel Ridge	1,028	1999	3	2	0
105 Pineview Drive	Pineview Estates	1,217	1992	3	2	0
1017 Laurel Leaf Road	Laurel Ridge	1,040	1999	3	2	0
95 Shire Court	Buffalo Creek	1,151	2004	3	2	0
226 Morgan Parkway	Buffaloe Creek	1,009	1999	3	2	0
109 Southland Drive	Pineview Estates	1,246	1995	3	2	0
108 Morgan Parkway	Buffalo Creek	1,161	1997	3	2	0
213 Pineview Drive	Pineview Estates	1,104	1994	3	2	0
275 Morgan Parkway	Buffalo Creek	1,210	1999	3	2	0
9713 Fairchild Road	Aker	1,232	2001	3	2	0
1328 Sasswood Lane	Pine View	1,105	2002	3	2	0
10712 Patrician Way	Lake Air Country	1,008	1994	3	1	0
108 Lippizaner Place	Buffalo Creek	1,225	1998	3	2	0
421 Sir David Drive	Lindsey	1,140	2002	3	2	0
255 Morgan Parkway	Buffalo Creek	1,151	1999	3	2	0
126 Vivian Court	Wooten Acres	1,064	1997	3	2	0
195 Percheron Drive	Buffalo Creek	1,152	2004	3	2	0
1033 Laurel Leaf Road	Laurel Ridge	1,030	2002	3	2	0

Tax Card

WAKE COUNTY
NORTH CAROLINA

Home

Wake County Real Estate Data
Account Summary

iMaps
Tax Bills

Account Search

Go!

Real Estate ID **0248498** PIN # **1795687624**

Location Address
1008 LAUREL LEAF RD

Property Description
LO13 LAUREL RIDGE SUB BM1998-1861

Pin/Parcel History | Search Results | New Search

Account | Buildings | Land | Deeds | Notes | Sales | Photos | Tax Bill | Map

Property Owner	Owner's Mailing Address	Property Location Address
HIGH, DOROTHY JEAN (Use the Deeds link to view any additional owners)	**1008 LAUREL LEAF RD** **ZEBULON NC 27597-6716**	**1008 LAUREL LEAF RD** **ZEBULON NC 27597-6716**

Administrative Data	
Old Map #	448-00000-0000
Map/Scale	1795 07
VCS	09ZB028
City	
Fire District	23
Township	LITTLE RIVER
Land Class	R-<10-HS
ETJ	ZB
Spec Dist(s)	
Zoning	R-13
History ID 1	
History ID 2	
Acreage	.23
Permit Date	1/13/1999
Permit #	0000992426

Transfer Information	
Deed Date	7/29/1999
Book & Page	08375 0150
Revenue Stamps	192.00
Pkg Sale Date	7/29/1999
Pkg Sale Price	$96,000
Land Sale Date	2/11/1999
Land Sale Price	$18,000
Improvement Summary	
Total Units	1
Recycle Units	1
Apt/SC Sqft	
Heated Area	1,129

Assessed Value	
Land Value Assessed	$25,000
Bldg. Value Assessed	$102,447
Tax Relief	
Land Use Value	
Use Value Deferment	
Historic Deferment	
Total Deferred Value	
Use/Hist/Tax Relief Assessed	
Total Value Assessed*	$127,447

*Wake County assessed building and land values reflect the market value as of January 1, 2020, which is the date of the last county-wide revaluation. Any inflation, deflation or other economic changes occurring after this date does not affect the assessed value of the property and cannot be lawfully considered when reviewing the value for adjustment.

The January 1, 2020 values will remain in effect until the next county-wide revaluation. Until that time, any real estate accounts created or new construction built is assessed according to the 2020 Schedule of Values.

For questions regarding the information displayed on this site, please contact the Department of Tax Administration at Taxhelp@wakegov.com or call 919-856-5400.

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

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

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

C2

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

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.

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.

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.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

UAD Version 9/2011

Supplemental Addendum

File No. 3494569553

Borrower	Caleb Mitchum						
Property Address	1008 Laurel Leaf Rd						
City	Zebulon	County	Wake	State	NC	Zip Code	27597
Lender/Client	Rocket Mortgage, LLC						

Conditions of Appraisal

Appraisers are not required to adhere to specific assignment conditions, terms, or requirements that were not disclosed at the time of engagement by the names client or client's agent. In the event that this appraisal is used by any other secondary lenders that the loan is transferred to or sold to, this appraisal may not adhere to their specific requirements and/or may not understand the format order by the client/intended user. The appraiser is not responsible to have met any lender requirements other than those disclosed prior to completion of the appraisal, nor is the appraiser responsible to clarify the terminology or report format requirements to other parties than the client/intended user. This appraisal report is intended for the use of the client and other identified intended user(s) listed and once completed cannot be reassigned or readdressed to another party. No other users are identified, intended or inferred by the appraiser, (including the borrower and/or homeowner) and no other intent of use for this appraisal is to be inferred. The scope of work is set by the appraiser. Once completed, it cannot be changed by the appraiser for another lender or use. "Transferring" by one lender to another lender does not also transfer the contractual relationship between the appraiser and the original client of the appraiser. Nothing set forth in this appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property or any other purposes other than lending, as defined in this report. Should any terms and clarifications stated in this report be unacceptable, this report must not be used and a new report with acceptable terms must be acquired.

FANNIE MAE COLLATERAL UNDERWRITER (CU) COMMENTS:

The proprietary information reported by CU is not known or made available to this appraiser, therefore the appraiser is not responsible for compliance with this data. This appraiser has no knowledge or access to the CU data source used by underwriting and neither has it been peer reviewed. The appraiser is not responsible for data gathered by sources that are not available to the appraiser.

The appraiser’s adjustments have been supported herein by the recognized techniques noted under the adjustments heading. This appraiser will not make an attempt to reconcile adjustment indicators produced by CU as they may not have been supported by recognized methods used within this report.

This appraiser retains the total and complete right to decide which comparables are the closest most similar comparables to be used in any and every appraisal performed. Any attempt by underwriting or the AMC to dictate which comparables are used is a violation of Dodd Franks Appraiser Independent Requirements (AIRS).

From Fannie Mae Lender Letter LL-2015-02

The lender must not make demands or provide instructions to the appraiser based solely on automated feedback. Also the CU license terms prohibit using it “in a manner that interferes with the independent judgment of an appraiser.” Fannie Mae expects the lender to use human due diligence in combination with the CU feedback, and will actively follow up with lenders who are reported to be asking appraisers to change their reports based on CU feedback without any further due diligence. Fannie Mae does not instruct or suggest to lenders that they ask the appraiser to address all or any of the 20 comparables that are provided by CU for most appraisals. It is also not Fannie Mae’s expectation that appraisals should contain only CU’s top-ranked comparable sales. In the majority of cases, there may be no material difference between comparable sales utilized by the appraiser and those identified by CU. Before asking the appraiser to consider any alternative sales, it is imperative that the lender analyze the relevance of the sale and determine if the use of such sale would result in any material change to the appraisal report. If the lender determines that there would be no material change, then they should not ask the appraiser to make revisions. Fannie Mae expects CU to enable lenders to accept appraisals “as is” with greater confidence.

Acceptance and use of this appraisal report by the intended or foreseeable user is direct evidence that the user has exercised reasonable diligence in review and acceptance of the quality, completeness and accuracy of this report including the final opinion of value. Acceptance and use of this report is explicit and direct evidence establishing the date of the report as the accepted and agreed upon point of discovery for any and all subsequent legal proceedings.

The observation of the property by the appraiser is solely a data gathering task for comparative analysis of value only. The term/phrase "complete visual inspection" means the non-intrusive, visual observation of readily accessible areas on the effective date of the appraisal. The appraiser is not a licensed inspector; therefore, no warranty is given as to the condition or continued functional operation of mechanical/plumbing/electrical systems/appliances or any other equipment /devices or utilities and systems in the dwelling. Any statement, comment or conclusion made about the condition or working mechanisms within the structure or structural integrity is not a warranted fact but an observation limited to the purview of the appraiser's visual observation. For warranted fact about these systems or structural integrity, the user of the appraisal should have the improvement inspected by a licensed structural engineer or similar professional whose job it is to determine operational status of these systems and/or structural integrity.

Please see limiting conditions, scope, purpose and function which are attached and made a part of this report. Furniture and personal property are NOT included in the estimate of market value.

Scope of Work

In this appraisal assignment, I viewed the interior and the exterior of the subject improvements in order to gather information about the physical characteristics that are relevant to the valuation problem.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD required the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

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 data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources such as Public Records/MLS. Consequently, this information should be considered an 'estimate" unless otherwise noted by the appraiser.

This appraisal was prepared in accordance with the requirements of Title XI of FIRREA of 1989, as amended (12 USC 3331 et

Supplemental Addendum

File No. 3494569553

Borrower	Caleb Mitchum						
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seq.) and any implementing regulations.

The Appraiser Independence Requirements were developed to replace the Home Valuation Code of Conduct (HVCC). These requirements: * Protect the independence of appraisers and the integrity of their appraisals. * Extend these important protections for home buyers, mortgage investors, and the housing market. * Reinforce Fannie Mae's commitment to responsible lending and mortgage quality standards.

This appraiser has been working in this market for 25+ years and has had the same amount of experience with this type of property.

My data sources are Triangle MLS, County web sites. My office is located within the same or adjacent county as the subject. I attest to having competency in, but not limited to, the subject property's market area, the subject's property type, the necessary analytical methods, and knowledge of and full access to all data sources necessary to develop and report creditable results.
Chain of Custody Due Diligence

This appraisal report is being transmitted to the aforementioned intended user(s) in a secure PDF format. Any end users who modify its contents through additions or deletions have violated this due diligence clause. Hence, be advised that if modified by the aforementioned methodologies, this document will not be considered a true copy of the original report and thus not recognized by the State Appraisal Board. Any modifications will render this report unusable, and thus, this appraiser will not be held legally responsible for its content or conclusions.

• URAR: Additional Comments Clarification of Intended Use and Intended User:

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

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

The appraiser is not a contractor or home inspector. Mechanical systems, appliances have been observed but no warranty is giving to the condition or continued functional operation of the mechanical systems.

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 influenced 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. I agree to immediately report any unauthorized contacts either personally by phone or electronically to Amrock, LLC

The address reported on the appraisal form is according to US Postal Service records as required by UAD format. The title company reports the city or county address and the title report may or may not match to USPS records.

This appraisal is prepared in accordance with USPAP, Fannie Mae and Freddie Mac Guidelines, HUD and Federal and State Law.

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