USPAP ADDENDUM

File No.

Borrower							
Property Address	618 N Boylan Ave						
City	Raleigh	County	Wake	State	NC	Zip Code	27603
Lender	Wes Blaylock						

This report was prepared under the following USPAP reporting option:

[X] Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(a).

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 50-100 days

A reasonable exposure time for the subject property developed independently from the stated marketing time is 50-100 days.

Additional Certifications

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

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

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involvec
- 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).

Additional Comments

Highest and Best Use

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.

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.

All adjustments are derived using any or all recognized methods for determining appraisal adjustments including paired sales analysis, statistical regression analysis, market extraction, market allocation, cost verses value analysis, and interviews with local market experts.

APPRAISER:

Signature:
Name: Grover Smothers
Date Signed: 05/07/2026
State Certification #:
or State License #: A6561
State: NC
Expiration Date of Certification or License: 06/30/2026
Effective Date of Appraisal: 05/05/2026

GROVER C. SMOTHERS IV LICENSED NORTH CAROLINA A6561 RESIDENTIAL REAL ESTATE APPRAISER

SUPERVISORY APPRAISER: (only if required)

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser Inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from Street [ ] Interior and Exterior

Appraisal Report

618 N Boylan Ave
Raleigh, NC 27603

Harmon Property Solutions
(919) 633-9621
www.harmonps.com

Appraised Value as of:	05/05/2026
$	350,000

FEATURES

Style/Design:	Condo	Lot Size:	N/A
Living Area (Sq.Ft.):	953	Neighborhood:	Paramount Condos
Total Bedrooms:	1	Total Baths:	1.0
Year Built:	2005	Effective Age:	15
Condition:	Good	Date of Report:	05/07/2026

PREPARED FOR

Client:	Wes Blaylock				
Address:					
City:		State:		Zip:	
Phone:	919-889-4200	Fax:			
E-mail:	wes.blaylock@compass.com				

PREPARED BY

Appraiser's Signature

Name:	Grover Smothers		
Designation:	NC License Real Estate Appraise		
Certification or License #:	A6561		
Expiration Date:	06/30/2026	ST:	NC
E-mail:	grover@harmonps.com		

FILING

Client File #:		Appraiser File #:	

The value opinion expressed above is only valid in conjunction with the attached appraisal report. This value opinion may be subject to Hypothetical Conditions and/or Extraordinary Assumptions as indicated in the body of the report. A true and complete copy of this Summary Appraisal Report contains 22 pages.

RESIDENTIAL APPRAISAL REPORT

SUBJECT PROPERTY IDENTIFICATION

Property Address: 618 N Boylan Ave City: Raleigh
State: NC Zip Code: 27603 County: Wake
Legal Description of Real Property: PARAMOUNT CONDOS UN526
Tax Assessor's Parcel #: 1704.18-41-2869-022 R.E. Taxes: $ 3,641 Tax Year: 2025
Special Assessments: $ 0 Current Owner of Record: Lynsey K Romo
Occupancy: ☐ Owner ☐ Tenant ☒ Vacant Current Occupant (if occupied): Vacant
Project Type (if applicable): ☒ Planned Unit Development ☒ Condominium ☐ Cooperative ☐
Home Owners' Association Membership Fees (if applicable): $ 614 ☐ per year ☒ per month
Market Area Name: Paramount Condos Map Reference: 39580 Census Tract: 0503.00

ASSIGNMENT

The purpose of this appraisal is to develop a Current opinion of Market Value (as defined elsewhere in this report).

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)
Intended Use: To determine market value, as defined, as of the effective date of appraisal.
Intended User(s) (by name or type): The Client as stated below, No other intended users are intended or identified.
Client: Wes Blaylock Address:
Appraiser: Grover Smothers Address: 10728 Grassy Creek Pl, Raleigh, NC 27614

MARKET AREA DESCRIPTION

Location:	☐ Urban	☒ Suburban	☐ Rural	Built Up:	☒ Over 75%	☐ 25-75%	☐ Under 25%
Growth Rate:	☐ Rapid	☒ Stable	☐ Slow	Property Values:	☐ Increasing	☒ Stable	☐ Declining
Demand/Supply:	☐ Shortage	☒ In Balance	☐ Over Supply	Marketing Time:	☒ Under 3 Mos.	☐ 3-6 Mos.	☐ Over 6 Mos.

Typical One-Unit Housing Ranges:	Low	High	Predominant
Price: ($)	125,000	1,875,000	525,000
Age: (yrs.)	0	136	1

Present Land Use: One-Unit: 70 % 2-4 Unit: 5 % Multi-Unit: 5 % Comm'l: 15 % Vacant / Other 5 %
Change in Land Use: ☒ Not Likely ☐ Likely * ☐ Is Changing * * To:

Market Area Comments:

Supply and demand appear to be in balance. Property values appear to be stable. Marketing times should not exceed three months if priced competitively. Typical financing is conventional. FHA and VA are available. Seller concessions are not uncommon.

SALE / TRANSFER / LISTING HISTORY OF SUBJECT PROPERTY

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): County Tax Data

	1st Prior Sale / Transfer	2nd Prior Sale / Transfer	3nd Prior Sale / Transfer
Date of Prior Sale / Transfer:			
Price of Prior Sale / Transfer:			
Source(s) of Prior Sale / Transfer Data:	County Tax Data		

Analysis of sale / transfer history, any current agreements of sale or listing, and listing history (if relevent):

See attached addenda

Client: Wes Blaylock Client File No.: Appraiser File No.:

RESIDENTIAL APPRAISAL REPORT

SITE DESCRIPTION

Dimensions: Subject to Survey. Site Area: N/A

Zoning Classification: PD Zoning Description: Residential

Zoning Compliance: [X] Legal [ ] Legal Non-Conforming (Grandfathered) [ ] Illegal [ ] No Zoning Regulations

Deed Restrictions: Are Covenants, Conditions, & Restrictions (CC&Rs) applicable? [X] Yes [ ] No [ ] Unknown

Have the documents been reviewed? [ ] Yes [X] No [ ] N/A Ground Rent (if applicable) $ /

Comments: No documents regarding covenants, conditions, or restrictions have been found, produced, provided, or reviewed.

Highest & Best Use, as improved, is the: [X] Present use, or [ ] Other use (explain)

Characteristics:

Topography:	Sloping Side to Side	Size:	Average
Shape:	Roughly Rectangular	Drainage:	Appears Adequate
View:	City/Urban	Landscaping:	Typical to the Area

Other features: [X] Inside Lot [ ] Corner Lot [ ] Cul de Sac [X] Underground Utilities [ ]

Utilities:	Public	Other	Provider/Description	Off-site Improvements:	Type	Public	Private
Electricity:	[X]	[ ]		Street:	Asphalt	[X]	[ ]
Gas:	[X]	[ ]		Curb/Gutter:	Concrete	[X]	[ ]
Water:	[X]	[ ]		Sidewalk:	Concrete	[X]	[ ]
Sanitary Sewer:	[X]	[ ]		Alley:	None	[ ]	[ ]

Is the property or the improvements located in a FEMA Special Flood Hazard Area? [ ] Yes [X] No

FEMA Flood Zone: X FEMA Map #: 37183C1704K FEMA Map Date: 7/19/2022

Site Comments:

There are no apparent adverse easements, encroachments, or unfavorable conditions affecting the site. The subject's utilities appear to be typical to the area, and should not have a negative effect on marketability. The subject is subject to typical utility easements for the area.

DESCRIPTION OF THE IMPROVEMENTS

General Description: # of Units: 1 [ ] + Accessory Unit # of Stories: 1 Design (Style): Condo

Type: [ ] Detached [ ] Attached [X] Condo Status: [X] Existing [ ] Proposed [ ] Under Construction

Actual Age (years): 21 Effective Age (years): 15 Year Built: 2005

Exterior Description:

Foundation:	Indus/Avg	Exterior Walls:	BV/Stn/Cmt/Avg
Roof Surface:	Comp/Shing/Avg	Gutters & Downspouts:	Full/Both/Avg
Window Type(s):	Vinyl/Avg	Storm / Screens:	Screens/Avg

Heating System: FWA Cooling System: CAC

Car Storage: [X] None [X] Garage [ ] Carport [X] Driveway (Surface: Concrete) Total # of Cars: 1

Livable area above grade contains: 5 Rooms, 1 Bedrooms, 1.0 Bath(s), and 953 Sq.Ft. of GLA

Describe Additional Features and Improvements:

The subject property is considered to be in average condition for a property of it's age and use. The subject property appears to be constructed of average quality building materials, as of the year built. No apparent functional or external inadequacies noted. Condition of mechanical equipment, roofing, and plumbing based on sighting units in place only.

Client: Wes Blaylock Client File No.: Appraiser File No.:

RESIDENTIAL APPRAISAL REPORT

SALES COMPARISON APPROACH TO VALUE

For the Sales Comparison Approach, the appraiser selects comparable sales that they consider the best matches to the subject in terms of physical characteristi physical proximity, and time of sale. The appraiser then makes adjustments to the known sale price of each comparable sale to account for differences that are recognized by the market. For example, if the subject has a single bathroom but a comparable has 2, the comparable's sale price would be reduced by the attributable value given to the extra bathroom based on the market's reaction. Likewise, if a comparable sale has a smaller square footage than the subject, its s price would be adjusted upward in the same manner. By weighting and reconciling these adjusted sales prices together, an opinion of value for the subject can b determined.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	618 N Boylan Ave Apt 526 Raleigh, NC 27603	222 Glenwood Ave Apt 714 Raleigh, NC 27603		222 Glenwood Ave Apt 602 Raleigh, NC 27603		400 W North St Apt 804 Raleigh, NC 27603	
Proximity to Subject		0.31 miles S		0.31 miles S		0.27 miles SE	
Sale Price	$		$ 315,000		$ 320,000		$ 350,000
Sale Price / GLA	$ /Sq.Ft.	$ 375.45 /Sq.Ft.		$ 354.37 /Sq.Ft.		$ 338.82 /Sq.Ft.	
Data Source(s)	Site Inspection	DMLS#10098228;DOM 21		DMLS#10063437;DOM 242		DMLS#10082705;DOM 64	
ADJUSTMENT ITEMS	DESCRIPTION	DESCRIPTION	+(–) $ Adjust.	DESCRIPTION	+(–) $ Adjust.	DESCRIPTION	+(–) $ Adjust.
Sales or Financing Concessions		ArmLth Cash;500		ArmLth Conv;4500		ArmLth Cash;0	
Date of Sale / Time	N/A	s06/25;c06/25		s09/25;c07/25		s05/25;c05/25	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Res;	N;Res		N;Res		N;Res	
Site	N/A	N/A		N/A		N/A	
View	City/Urban	City/Urban		City/Urban		City/Urban	
Design (Style)	Condo	Condo		Condo		Condo	
Quality of Construction	Good	Similar		Similar		Similar	
Age	21	18	0	18	0	17	0
Condition	Good	Similar		Similar		Similar	
Above Grade Room Count (Total / Bdrms / Baths)	5 / 1 / 1.0	5 / 1 / 1.0		4 / 1 / 1.0	0	5 / 1 / 1.0	
Gross Living Area	953 Sq.Ft.	839 Sq.Ft.	+25,100	903 Sq.Ft.		1,033 Sq.Ft.	
Basement Total Area	0sf	0sf		0sf		0sf	
Basement Finish Area							
Functional Utility	Average	Average		Average		Average	
Heating / Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage / Carport	1g	1g		2g	-10,000	1g	
Porch / Patio / Deck	Balcony	Balcony		Balcony		Balcony	
Other	None	None		None		None	
Other	None	None		None		None	
Other	None	None		None		None	
Net Adjustment (Total)		☒ + ☐ –	$ 25,100	☐ + ☒ –	$ -10,000	☐ + ☐ –	$
Adjusted Sale Price of Comparables			$ 340,100		$ 310,000		$ 350,000

Comments on the Sales Comparison Approach:

See attached addenda.

Appraiser's Indicated Value by the Sales Comparison Approach: $ 350,000

Client: Wes Blaylock Client File No.: Appraiser File No.:

ADDITIONAL COMPARABLE SALES

SALES COMPARISON APPROACH TO VALUE

FEATURE	SUBJECT			COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
Address	618 N Boylan Ave Apt 526 Raleigh, NC 27603			618 N Boylan Ave Ste 304 Raleigh, NC 27603											
Proximity to Subject				Less than 0.01 miles											
Sale Price	$						$ 510,000				$				$
Sale Price / GLA	$ /Sq.Ft.			$ 459.05 /Sq.Ft.				$ /Sq.Ft.				$ /Sq.Ft.			
Data Source(s)	Site Inspection			DMLS#10089121;DOM 73											
ADJUSTMENT ITEMS	DESCRIPTION			DESCRIPTION			+(–) $ Adjust.	DESCRIPTION			+(–) $ Adjust.	DESCRIPTION			+(–) $ Adjust.
Sales or Financing Concessions				ArmLth Conv;0											
Date of Sale / Time	N/A			s07/25;c06/25											
Rights Appraised	Fee Simple			Fee Simple											
Location	N;Res;			N;Res											
Site	N/A			N/A											
View	City/Urban			City/Urban											
Design (Style)	Condo			Condo											
Quality of Construction	Good			Similar											
Age	21			20			0								
Condition	Good			Similar											
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
Room Count	5	1	1.0	7	2	2.0	-10,000								
Gross Living Area	953 Sq.Ft.			1,111 Sq.Ft.			-34,800	Sq.Ft.				Sq.Ft.			
Basement Total Area	0sf			0sf											
Basement Finish Area															
Functional Utility	Average			Average											
Heating / Cooling	FWA/CAC			FWA/CAC											
Energy Efficient Items	None			None											
Garage / Carport	1g			1g											
Porch / Patio / Deck	Balcony			Balcony											
Other	None			None											
Other	None			None											
Other	None			None											
Net Adjustment (Total)				☐ + ☒ –			$ -44,800	☐ + ☐ –			$	☐ + ☐ –			$
Adjusted Sale Price of Comparables							$ 465,200				$				$

Comments:

Client: Wes Blaylock Client File No.: Appraiser File No.:

GP CONSUMERSF

RESIDENTIAL APPRAISAL REPORT

RECONCILIATION

Final Reconciliation of the Approaches to Value:

In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible.

This appraisal is made [X] ''as is''; [ ] subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed; [ ] subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed; [ ] subject to the following required inspection(s) based on the Extraordinary Assumption that the following condition or deficiency does not require alteration or repair:

[ ] This report is also subject to other Hypothetical Conditions or Extraordinary Assumptions as specified elsewhere in this report.

ATTACHMENTS

A true and complete copy of this report contains 22 pages, including all 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:

[X] Scope of Work	[X] Limiting Cond./Certification	[X] Narrative Addendum	[X] Photograph Addenda
[X] Sketch Addendum	[X] Map Addenda	[ ] Cost Addendum	[ ] Flood Addendum
[X] Additional Sales	[ ] Additional Rentals	[ ] Income/Expense Analysis	[ ] Hypothetical Conditions
[ ] Extraordinary Assumptions	[ ]	[ ]	[ ]

OPINION OF VALUE

This Opinion of Value may be subject to other Hypothetical Conditions and / or Extraordinary Assumptions, if so indicated above. Based on the degree of inspection of the subject property as indicated below; the defined Scope of Work for this appraisal assignment; the attached Statement of Assumptions and Limiting Conditions; and the attached Appraiser's Certifications, my (our) Current Opinion of the Market Value (or value range), as defined elsewhere in this report, of the real property that is the subject of this report is: $ 350,000 , as of: 05/05/2026 , which is both the Inspection Date and the Effective Date of this appraisal.

SIGNATURES

APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: Grover Smothers	Supervisory or Co-Appraiser Name:
Company: Harmon Property Solutions	Company:
Phone: (919) 633-9621 Fax:	Phone: Fax:
E-mail: grover@harmonps.com	E-mail:
Date of Report (Signature): 05/07/2026	Date of Report (Signature):
License or Certification #: A6561 State: NC	License or Certification #: State:
Designation: NC License Real Estate Appraiser	Designation:
Expiration Date of License or Certification: 06/30/2026	Expiration Date of License or Certification:
Inspection of Subject: [X] Interior & Exterior [ ] Exterior Only [ ] None	Inspection of Subject: [ ] Interior & Exterior [ ] Exterior Only [ ] None
Date of Inspection: 05/05/2026	Date of Inspection:

Client: Wes Blaylock Client File No.: Appraiser File No.:

ASSUMPTIONS & LIMITING CONDITIONS

SUBJECT PROPERTY

Property Address:	618 N Boylan Ave			City:	Raleigh
State:	NC	Zip Code:	27603	County:	Wake

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

– The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

– The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

– If so indicated, 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 the appraisal report whether 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.

– 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.

– The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.

– The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

– The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

– If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

– An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

– The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

– An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

– In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible.

Client: Wes Blaylock   Client File No.:   Appraiser File No.:

DEFINITIONS & SCOPE OF WORK

SUBJECT PROPERTY

Property Address:	618 N Boylan Ave	City:	Raleigh
State: NC	Zip Code: 27603	County:	Wake

DEFINITION OF MARKET VALUE *:
Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Client: Wes Blaylock | Client File No.: | Appraiser File No.:

CERTIFICATIONS

SUBJECT PROPERTY

Property Address:	618 N Boylan Ave			City:	Raleigh
State:	NC	Zip Code:	27603	County:	Wake

APPRAISER'S CERTIFICATION
I certify that, to the best of my knowledge and belief:
– The statements of fact contained in this report are true and correct.
– The credibility of this report, for the stated use by the stated user(s), of 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.
– 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 to 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.
– I did not base, either partially or completely, my analysis and/or the opinion of 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 of the present owners or occupants of the properties in the vicinity of the subject property.
– 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.

Additional Certifications:

SIGNATURES

APPRAISER

Appraiser Name: Grover Smothers
Company: Harmon Property Solutions
Phone: (919) 633-9621 Fax:
E-mail: grover@harmonps.com
Date of Report (Signature): 05/07/2026
License or Certification #: A6561 State: NC
Designation: NC License Real Estate Appraiser
Expiration Date of License or Certification: 06/30/2026
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: 05/05/2026

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

Supervisory or
Co-Appraiser Name:
Company:
Phone: Fax:
E-mail:
Date of Report (Signature):
License or Certification #: State:
Designation:
Expiration Date of License or Certification:
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection:

Client: Wes Blaylock Client File No.: Appraiser File No.:

Supplemental Addendum

File No.

Client	Wes Blaylock						
Property Address	618 N Boylan Ave						
City	Raleigh	County	Wake	State	NC	Zip Code	27603
Appraiser	Grover Smothers						

The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal to determine market value, 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 or borrower 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 or borrower 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.

ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

The subject's approximate site size was verified by tax records. The appraiser recommends a current survey verifying conforming lot dimensions, building setback requirements, lot size and lack of adverse easements, encroachments or flood hazard area.

The flood zone maps provided by FEMA and show limited detail and definition. Precise location of the subject property is difficult at best and often impossible. The only way to make certain of the subject site and dwelling location in relation to any identified FEMA flood hazard zone is to have a survey of the property showing elevations. I am not qualified to make survey or flood determination.

PROPERTY CONDITION

This appraisal is not a home inspection and the appraiser is not acting as a home inspector when preparing the report. The borrower has the right to have the home inspected by a professional home inspector. The appraiser is not qualified to determine the presence of, mold, the type of mold or whether the mold might pose any risk to the property or its inhabitants. Additional inspection by a qualified professional is recommended when there is potential mold issues with the dwelling.

When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility.

The inspection is not technically exhaustive. The inspection does not offer warranties or guarantees of any kind. It is recommended that the services of an expert be utilized if further assurances is desired as to the condition and operation of components, equipment, appliances, etc.

The appraiser assumes that all gross living area has been permitted and meets all local, state, and federal codes.

PHYSICAL DEFICIENCIES AND / OR ADVERSE CONDITIONS

The appraiser did not observe any forms of adverse environmental conditions that would negatively impact the value of the property appraised. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not affect the property negatively unless otherwise stated in this report. It is possible that tests & inspections made by a qualified hazardous substance & environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

All mechanical equipment is assumed to be in good working order and the dwelling is assumed to be structurally sound & free of insect infestation.

ADDITIONAL COMMENTS

Photographs of the comparable sales used in this report may have been taken from the MLS system to better reflect the property's appearance at the time of the sale being analyzed.

This report may have be delivered to the Lender in ENV Format as requested by the client. The conversion from the Original Report into the ENV Format DOES NOT always include every page or all of the information contained

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in the Original Report. As a result of this conversion process any resulting report(s) created from the ENV Format may NOT contain all the data or pages needed for the reader to understand and follow the flow of the appraisal report.

The appraiser has NO control over the final results of the ENV format file and takes no responsibility for data that may be missing in reports in the ENV format or files created from that format. It is recommended that the Lender obtain a Complete Copy in PDF format and if needed also in the XML Format from the Appraiser. This can be obtained with a simple request to the appraiser.

HIGHEST AND BEST USE

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.

SALES COMPARISON ANALYSIS - SUMMARY OF SALES COMPARISON APPROACH

The comparable sales utilized in this report were all closed sales as of the date of this report and are considered to be the most recent and best available from the subject's market area. All adjustments have been developed from the current market data applicable for the subject's location and value range. The above comparable sales represent the best available sales in the subject area. Sales that better bracket the subject's features, that were more recent, was searched for but where not found. Adjustments have been applied in round dollar amount, and applied for variances between the subject property and the comparable sales used. Square footage differences of less than 100 square feet were considered to be typical to the subject and did not warrant an adjustment. The sales used are all closed sales from the subject's market area. Unless otherwise noted the sales used are closed within the previous 12 months to the effective date of appraisal. The subject is not considered to be an over/under improvement for the area in regards to the relationship between the final value and the predominate value for the area.

The subject property is a 953-square-foot, one-bedroom, one-bathroom condominium located in the Paramount development in Raleigh. There was a lack of similar condominium unit sales within the subject’s project over the previous 12 months. As such, only one comparable sale from the subject’s development was available and included in the analysis. Sales 1, 2, and 3 are located in competing condominium projects within the subject property’s market area and were considered the best available comparable sales. Adjustments for room count and GLA have been derived through statistical studies of sales within the subject property’s market area, as outlined in the attached addendum. All four sales are considered in the final value opinion.

Supplemental Addendum

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* SUBJECT 12 MONTH LISTING HISTORY *

Per DMLS, there are no known listings of the subject property in the prior 12 months.

* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY *

618 N Boylan Ave Unit 526
-No transfer history

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
(may include properties that were considered but not utilized as comparables)

618 N Boylan Avenue 400
Public Records Not Found

222 Glenwood Ave Unit 714
-No transfer history

222 Glenwood Unit 602
-No transfer history

400 W N St Unit 804
-No transfer history

618 N Boylan Ave Unit 304
-No transfer history

Subject Photo Page

Client	Wes Blaylock						
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Subject Front

618 N Boylan Ave Apt 526

Sales Price	
Gross Living Area	953
Total Rooms	5
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res;
View	City/Urban
Site	N/A
Quality	Good
Age	21

Subject Street

Alt. Street View

Subject Interior Photo Page

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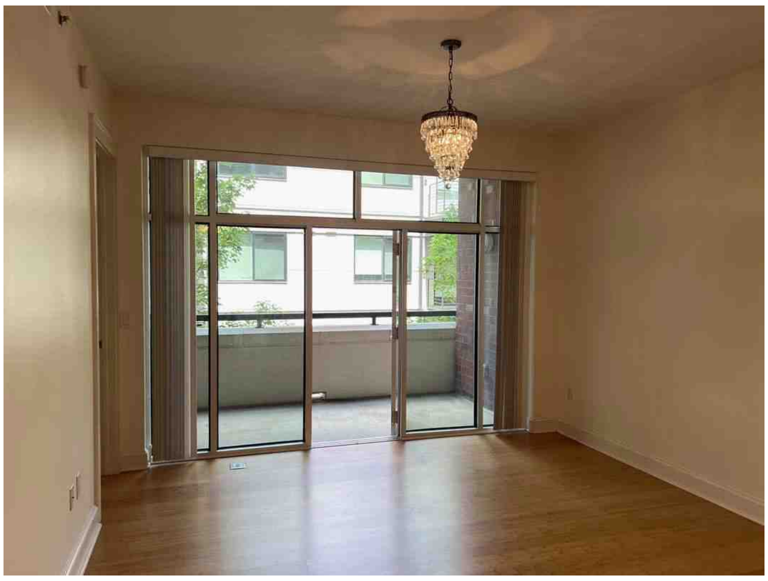
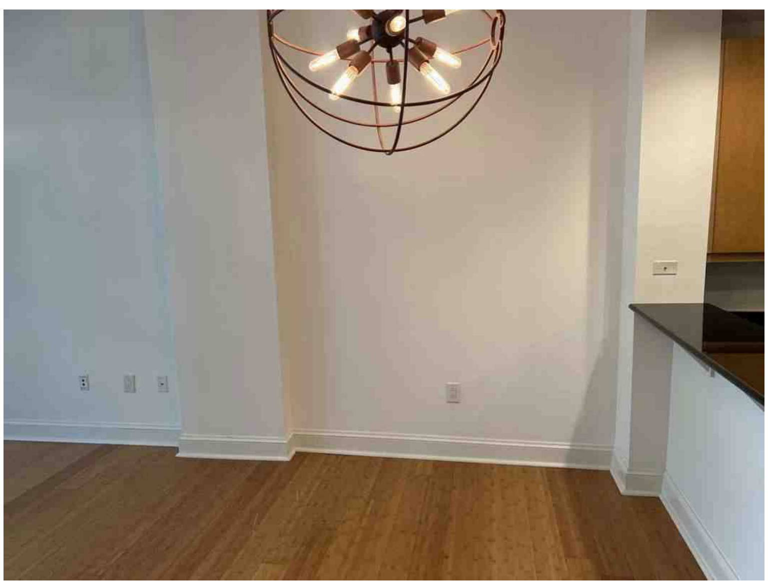


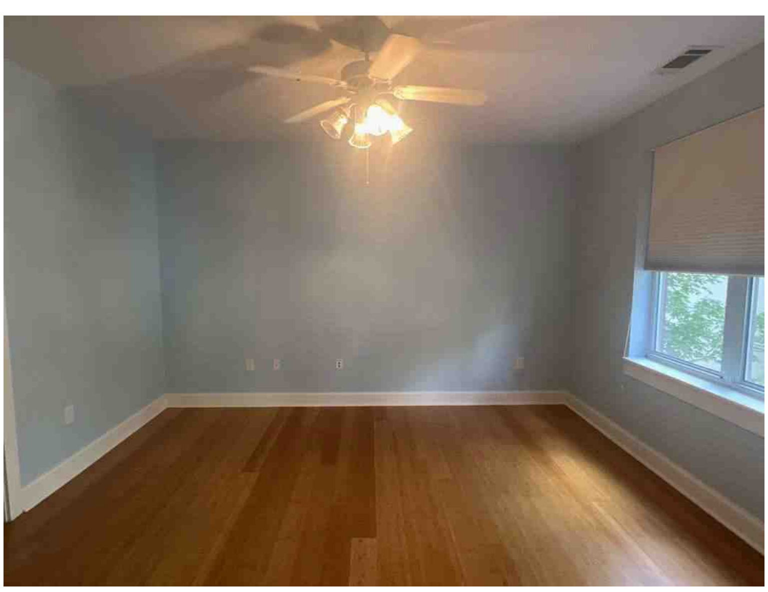
Living

618 N Boylan Ave Apt 526

Sales Price	
Gross Living Area	953
Total Rooms	5
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res;
View	City/Urban
Site	N/A
Quality	Good
Age	21



Dining



Bedroom

Subject Interior Photo Page

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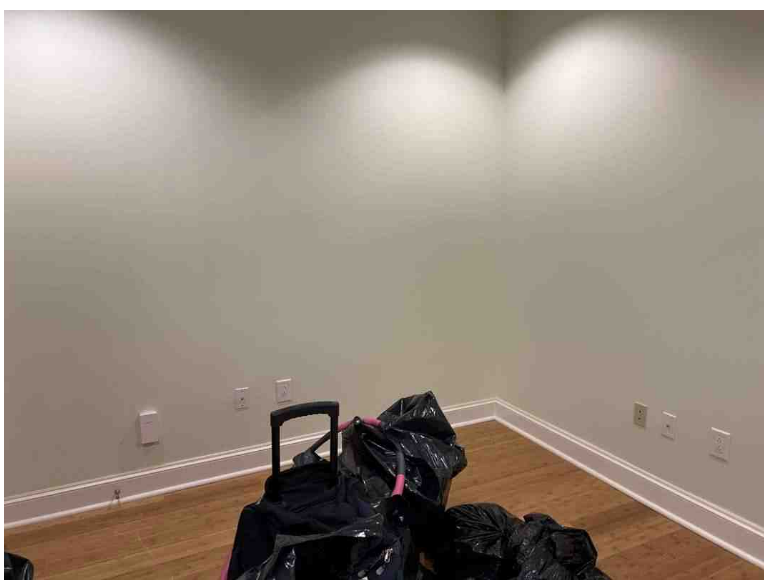
Bath

618 N Boylan Ave Apt 526

Sales Price	
Gross Living Area	953
Total Rooms	5
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res;
View	City/Urban
Site	N/A
Quality	Good
Age	21



Study

Kitchen

Comparable Photo Page

Client	Wes Blaylock						
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Comparable 1

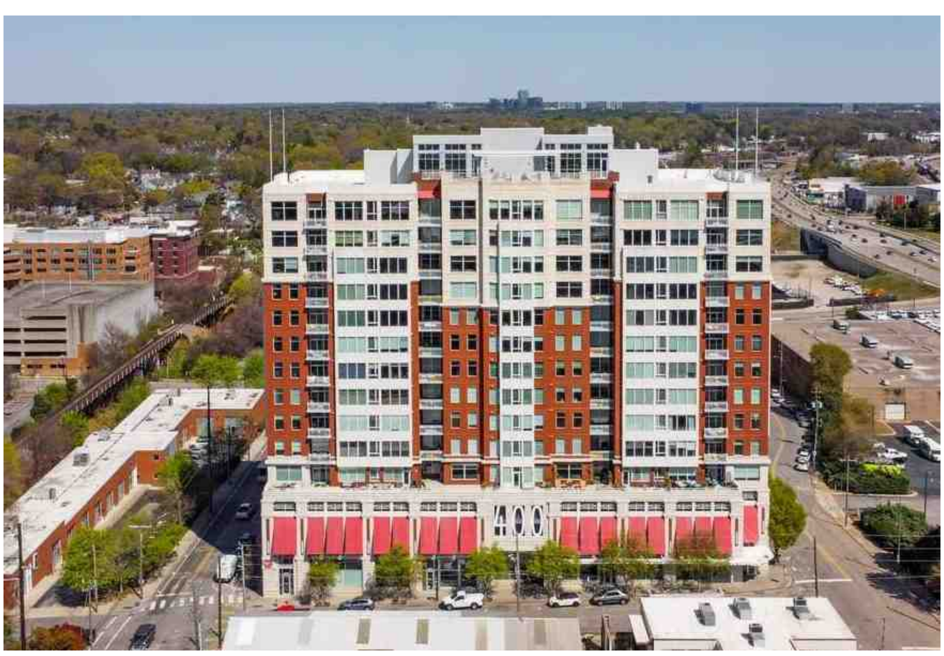
222 Glenwood Ave Apt 714

Prox. to Subject	0.31 miles S
Sale Price	315,000
Gross Living Area	839
Total Rooms	5
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res
View	City/Urban
Site	N/A
Quality	Similar
Age	18

Comparable 2

222 Glenwood Ave Apt 602

Prox. to Subject	0.31 miles S
Sale Price	320,000
Gross Living Area	903
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res
View	City/Urban
Site	N/A
Quality	Similar
Age	18



Comparable 3

400 W North St Apt 804

Prox. to Subject	0.27 miles SE
Sale Price	350,000
Gross Living Area	1,033
Total Rooms	5
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res
View	City/Urban
Site	N/A
Quality	Similar
Age	17

Comparable Photo Page

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Comparable 4

618 N Boylan Ave Ste 304

Prox. to Subject	Less than 0.01 miles
Sale Price	510,000
Gross Living Area	1,111
Total Rooms	7
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res
View	City/Urban
Site	N/A
Quality	Similar
Age	20

Comparable 5

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

Comparable 6

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

Building Sketch

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First Floor

[952.71 Sq ft]

Dimensions are Approximate

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	952.7 Sq ft	13.6 × 5.1 = 69.4
		27.1 × 31.5 = 853.6
		0.9 × 4.5 = 4
		1.9 × 13.5 = 25.6
Total Living Area (Rounded):	**953 Sq ft**	

Appraiser License

License No. A6561

State of North Carolina

North Carolina
Appraisal Board

GROVER C. SMOTHERS IV

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

State-Licensed
Residential Real Estate Appraiser

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

NORTH CAROLINA APPRAISAL BOARD

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

November 8, 2007

Philip W. Humphries
Executive Director

NORTH CAROLINA APPRAISAL BOARD

NORTH CAROLINA
APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

25 GROVER C SMOTHERS IV 26

APPRAISER NUMBER	TYPE	NATIONAL REGISTRY
A6561	L	Y

Appraiser's Signature

Executive Director

EXPIRES JUNE 30, 2026

Location Map

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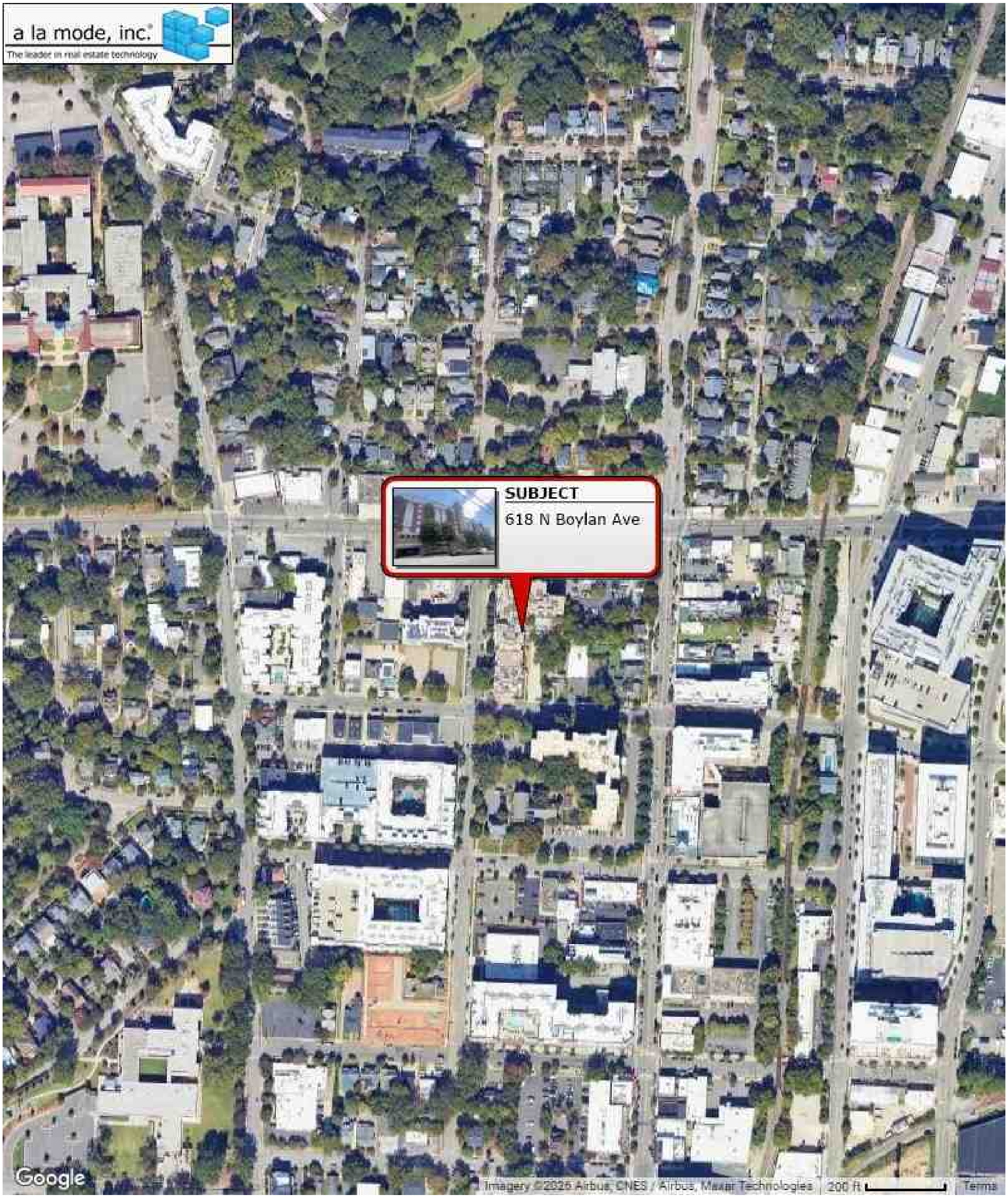

Location Map

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