USPAP ADDENDUM

File No.

Borrower							
Property Address	1009 Mondavi Pl						
City	Apex	County	Wake	State	NC	Zip Code	27502
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 involved
- 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: 05/22/2026
State Certification #:
or State License #: A6561
State: NC
Expiration Date of Certification or License: 06/30/2026
Effective Date of Appraisal: 05/22/2026

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

1009 Mondavi Pl
Apex, NC 27502

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

Appraised Value as of:	**05/22/2026**
$	**710,000**

FEATURES

Style/Design:	**Trad**	Lot Size:	**16,553 Sq.Ft.**
Living Area (Sq.Ft.):	**3,003**	Neighborhood:	**Vintage Grove**
Total Bedrooms:	**4**	Total Baths:	**2.1**
Year Built:	**1992**	Effective Age:	**10**
Condition:	**Good**	Date of Report:	**05/22/2026**

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

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

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 42 pages.

RESIDENTIAL APPRAISAL REPORT

SUBJECT PROPERTY IDENTIFICATION

Property Address: 1009 Mondavi Pl City: Apex
State: NC Zip Code: 27502 County: Wake
Legal Description of Real Property: LO91 VINTAGE GROVE SUB PHII BM1991-875
Tax Assessor's Parcel #: 0752.13-02-1776-000 R.E. Taxes: $ 5,537 Tax Year: 2025
Special Assessments: $ 0 Current Owner of Record: Jordan T and Brittany Samuel
Occupancy: [X] Owner [ ] Tenant [ ] Vacant Current Occupant (if occupied):
Project Type (if applicable): [X] Planned Unit Development [ ] Condominium [ ] Cooperative [ ]
Home Owners' Association Membership Fees (if applicable): $ 740 [X] per year [ ] per month
Market Area Name: Vintage Grove Map Reference: 39580 Census Tract: 0534.19

ASSIGNMENT

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

Property Rights Appraised: [X] 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 [X] Suburban [ ] Rural Built Up: [X] Over 75% [ ] 25-75% [ ] Under 25%
Growth Rate: [ ] Rapid [X] Stable [ ] Slow Property Values: [ ] Increasing [X] Stable [ ] Declining
Demand/Supply: [X] Shortage [ ] In Balance [ ] Over Supply Marketing Time: [X] Under 3 Mos. [ ] 3-6 Mos. [ ] Over 6 Mos.

Typical One-Unit Housing Ranges: Price: ($) Low 300,000 High 1,025,000 Predominant 599,000
Age: (yrs.) Low 4 High 61 Predominant 34

Present Land Use: One-Unit: 80 % 2-4 Unit: 5 % Multi-Unit: 5 % Comm'l: 5 % Vacant / Other 5 %
Change in Land Use: [X] Not Likely [ ] Likely * [ ] Is Changing * * To:

Market Area Comments:

There is a shortage of similar properties currently offered for sale in the subjects neighborhood. 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 [X] Did not reveal any prior sales or transfers of the subject property for the three years prior to the Effective Date of this appraisal. Data Source(s): 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

RESIDENTIAL APPRAISAL REPORT

SITE DESCRIPTION

Dimensions: Subject to Survey.
Site Area: 16,553 Sq.Ft.

Zoning Classification: MD
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:	Basically Level	Size:	16553 sf
Shape:	Irregular - Cul de Sac	Drainage:	Appears Adequate
View:	Residential	Landscaping:	Typical to the Area

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

Utilities:	Public	Other	Provider/Description
Electricity:	[X]	[ ]	
Gas:	[X]	[ ]	
Water:	[X]	[ ]	
Sanitary Sewer:	[X]	[ ]	

Off-site Improvements:	Type	Public	Private
Street:	Asphalt	[X]	[ ]
Curb/Gutter:	Concrete	[X]	[ ]
Sidewalk:	None	[ ]	[ ]
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 #: 37183C0752K
FEMA Map Date: 7/19/2022

Site Comments:

There are no apparent adverse easements, encroachments, or unfavorable conditions affecting the site. The lot is typical to the neighborhood and is adequately landscaped. 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: 3 Design (Style): Trad

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

Actual Age (years): 34 Effective Age (years): 10 Year Built: 1992

Exterior Description:

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

Heating System: FWA
Cooling System: CAC

Car Storage: [ ] None [X] Garage [ ] Carport [X] Driveway (Surface: Concrete) Total # of Cars: 2

Livable area above grade contains: 10 Rooms, 4 Bedrooms, 2.1 Bath(s), and 3,003 Sq.Ft. of GLA

Describe Additional Features and Improvements:

The subject property is considered to be in good condition for a property of it's age and use. The subject property appears to be constructed of good 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. Recent updates include an updated kitchen, updated bathrooms, new fixtures, new windows, new doors, new driveway, deck, HVAC, and new paint

.

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	1009 Mondavi Pl Apex, NC 27502	1000 Inglenook Pl Apex, NC 27502		1005 Old Carriage Ct Apex, NC 27502		2002 Red Sage Ct Apex, NC 27502	
Proximity to Subject		0.25 miles S		0.32 miles NE		0.96 miles SE	
Sale Price	$		$ 584,000		$ 695,000		$ 717,000
Sale Price / GLA	$ /Sq.Ft.	$ 219.05 /Sq.Ft.		$ 229.52 /Sq.Ft.		$ 214.61 /Sq.Ft.	
Data Source(s)	Site Inspection	DMLS#10110158;DOM 33		DMLS#10152084;DOM 10		DMLS#10122485;DOM 5	
ADJUSTMENT ITEMS	DESCRIPTION	DESCRIPTION	+(–) $ Adjust.	DESCRIPTION	+(–) $ Adjust.	DESCRIPTION	+(–) $ Adjust.
Sales or Financing Concessions		ArmLth FHA;6500	0	ArmLth Conv;0		ArmLth Conv;5000	0
Date of Sale / Time		s09/25;c08/25	+11,100	s05/26;c03/26	+16,000	s11/25;c09/25	+19,400
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Site	16553 sf	10454 sf	0	17860 sf	0	10019 sf	0
View	Residential	N;Res;		N;Res;		N;Res;	
Design (Style)	DT3;Trad	DT2;Trad	0	DT3;Trad		DT2;Trad	0
Quality of Construction	Good	Similar		Similar		Similar	
Age	34	32	0	38	0	20	0
Condition	Good	Inferior	+32,000	Inferior	+32,000	Inferior	+32,000
Above Grade	Total / Bdrms / Baths	Total / Bdrms / Baths		Total / Bdrms / Baths		Total / Bdrms / Baths	0
Room Count	10 / 4 / 2.1	10 / 4 / 2.1		9 / 4 / 2.1		11 / 5 / 4.0	-18,000
Gross Living Area	3,003 Sq.Ft.	2,666 Sq.Ft.	+28,600	3,028 Sq.Ft.	0	3,341 Sq.Ft.	-28,700
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	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch / Patio / Deck	Stp;Dk	Stp;Pto	0	Stp;Dk;Pto	-3,000	Stp;SnPc;Pto	-10,000
Other	None	None		None		None	
Other	None	None		None		None	
Other	None	None		None		None	
Net Adjustment (Total)		☒ + ☐ –	$ 71,700	☒ + ☐ –	$ 45,000	☐ + ☒ –	$ -5,300
Adjusted Sale Price of Comparables			$ 655,700		$ 740,000		$ 711,700

Comments on the Sales Comparison Approach:

See attached addenda.

Appraiser's Indicated Value by the Sales Comparison Approach: $ 710,000

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	1009 Mondavi Pl Apex, NC 27502			1047 W Sterlington Pl Apex, NC 27502											
Proximity to Subject				0.47 miles E											
Sale Price	$						$ 771,000				$				$
Sale Price / GLA	$ /Sq.Ft.			$ 227.17 /Sq.Ft.				$ /Sq.Ft.				$ /Sq.Ft.			
Data Source(s)	Site Inspection			DMLS#10158774;DOM 2											
ADJUSTMENT ITEMS	DESCRIPTION			DESCRIPTION			+(–) $ Adjust.	DESCRIPTION			+(–) $ Adjust.	DESCRIPTION			+(–) $ Adjust.
Sales or Financing Concessions				ArmLth Cash;0											
Date of Sale / Time				s05/26;c04/26			+9,300								
Rights Appraised	Fee Simple			Fee Simple											
Location	N;Res;			N;Res;											
Site	16553 sf			15246 sf			0								
View	Residential			N;Res;											
Design (Style)	DT3;Trad			DT2;Trad			0								
Quality of Construction	Good			Similar											
Age	34			36			0								
Condition	Good			Similar											
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
Room Count	10	4	2.1	10	4	2.1									
Gross Living Area	3,003 Sq.Ft.			3,394 Sq.Ft.			-33,200	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	2ga2dw			2ga2dw											
Porch / Patio / Deck	Stp;Dk			Stp;Dk											
Other	None			None											
Other	None			None											
Other	None			None											
Net Adjustment (Total)				☐ + ☒ –			$ -23,900	☐ + ☐ –			$	☐ + ☐ –			$
Adjusted Sale Price of Comparables							$ 747,100				$				$

Comments:

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

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 42 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: $ 710,000 , as of: 05/22/2026 , 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): 05/22/2026	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: 05/22/2026	Date of Inspection:

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

ASSUMPTIONS & LIMITING CONDITIONS

SUBJECT PROPERTY

Property Address:	1009 Mondavi Pl			City:	Apex
State:	NC	Zip Code:	27502	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.

DEFINITIONS & SCOPE OF WORK

SUBJECT PROPERTY

Property Address:	1009 Mondavi Pl			City:	Apex
State:	NC	Zip Code:	27502	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:	1009 Mondavi Pl			City:	Apex
State:	NC	Zip Code:	27502	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		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):	05/22/2026	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:	05/22/2026	Date of Inspection:	

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

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

Supplemental Addendum

File No.

Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
City	Apex	County	Wake	State	NC	Zip Code	27502
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.

Supplemental Addendum

File No.

Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
City	Apex	County	Wake	State	NC	Zip Code	27502
Appraiser	Grover Smothers						

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 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 3,003-square-foot, four-bedroom, two-and-one-half-bathroom, three-story dwelling located in Apex. All four comparable sales are located within the subject property's market area. The subject property has recently undergone extensive renovations. As such, Sales 1, 2, and 3 have been adjusted for condition due to a lack of similar offsetting updates and renovations as those found in the subject property. Adjustments for room count and GLA were derived through statistical studies as outlined in the attached addendum. All four sales were considered in the final value opinion.

Supplemental Addendum

File No.

Client	Wes Blaylock
Property Address	1009 Mondavi Pl
City	Apex · County Wake · State NC · Zip Code 27502
Appraiser	Grover Smothers

* 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 *

1009 Mondavi Place
-No transfer history

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

1000 Inglenook Pl
-No transfer history

1005 Old Carriage Ct
-No transfer history

2002 Red Sage Ct
-No transfer history

1047 W
-No transfer history

MARKET ANALYSIS

powered by TrueTracts

Market area and submarket area definition: The appraiser employed a data-driven approach, powered by a machine-learning analytical tool, to define the Subject's Submarket and Market Area, and to identify Competing Submarkets. This tool groups properties based on similar relationships between home features and sale prices, independent of city, zip code, or census boundaries—eliminating any potential for arbitrary biases.

The appraiser used this data to define the Subject's Submarket, and applied filters like GLA and lot size to limit the analysis to only competitive properties.

Feature filters applied:

- **Baths:** 2 - 3.5
- **Bedrooms:** 3 - 5
- **Garage Spaces:** ≤ 3
- **GLA:** 2,250 - 3,750 sqft
- **Lot Size:** 8,200 - 25,000 sqft
- **Stories:** 2 - 4
- **Year Built:** 1982 - 2002
- **Sold Price:** $526,000 - $817,000 (Note: this price filter was only applied to remove extreme price outliers)

The tool then trains a statistical model on the past 5 years of competing home sales within the appraiser-defined Subject Submarket where it learns the specific relationship between features, time, and sale price within those boundaries. It then uses that model to predict the sale prices of surrounding properties, learning which areas are locationally similar to the Subject's Submarket. Since the model controls for feature and time differences, it is able to isolate locational value differences and generate an intuitive Heatmap where similar Competing Submarkets are indicated in green, inferior locations in blue, and superior locations in red.

Definitions:

Market Area - the broader geographic region where buyers consider alternative properties that compete with the subject in terms of features, price range, and market conditions. The market area includes the Neighborhood, Subject's Submarket, and Competing Submarkets. On the heatmap, it is represented by a thin green polygon.

Subject's Submarket - contains the subject property and the core group of competing properties that typically includes most of the selected comparables. It often aligns with the Neighborhood boundaries, though they may differ. On the heatmap, it is represented by a thick black polygon.

Neighborhood - a congruous group of complementary land uses. Often the same as the Subject Submarket (gold w/ black outline polygon). When the Neighborhood differs from the Subject Submarket, it is represented by a gold polygon. The appraiser can separately define this area to create a dataset specifically to be used to populate the following sections of an appraisal report:

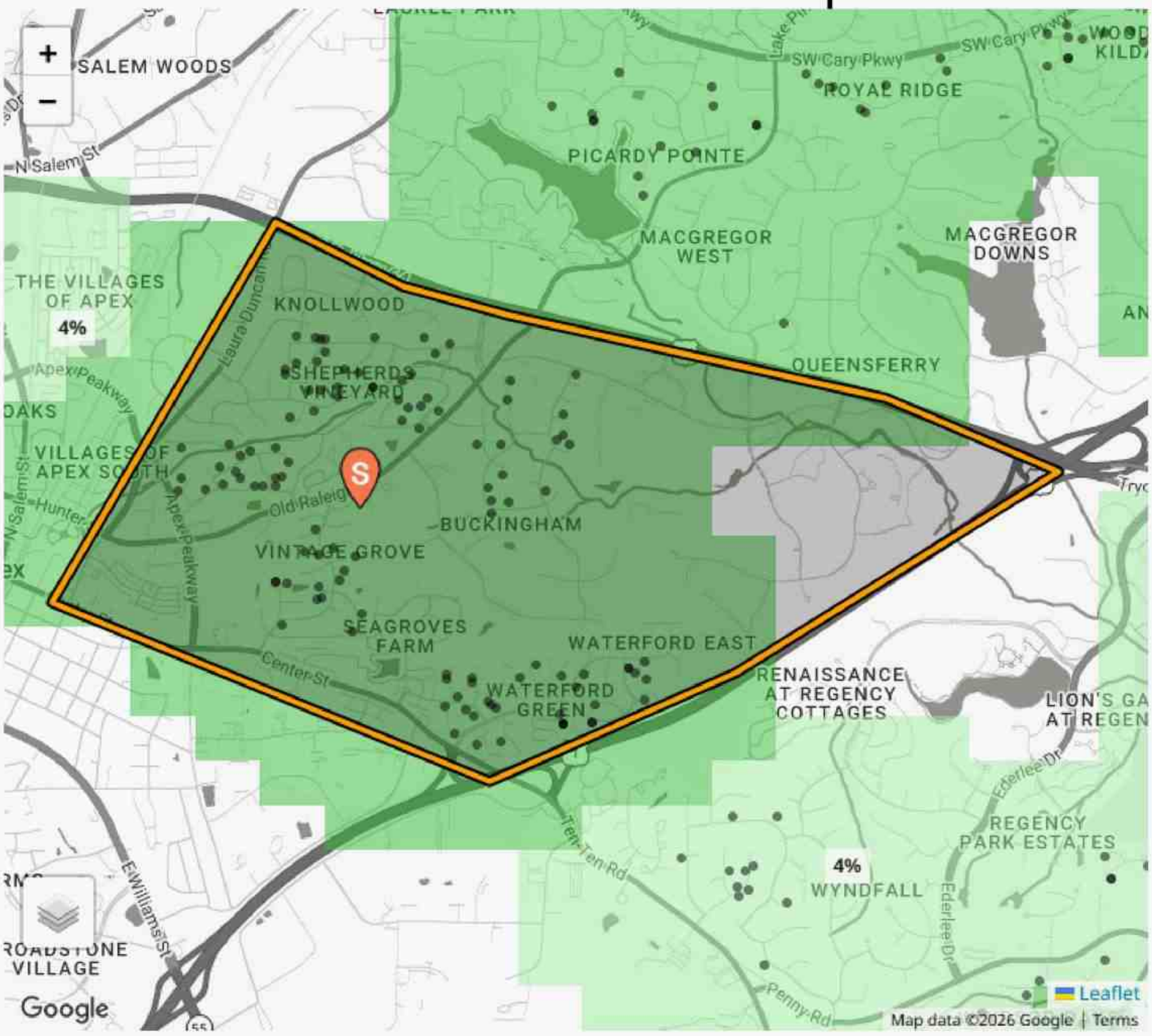
- Housing Price and Age ranges on Page 1
- Number of comparable listings and sales on Page 2
- The 1004MC form, if included

Competing Submarkets - groups of competing properties that are often crucial for providing sufficient data to establish credible market trends and meet three conditions:

1. They are located within the Market Area.
2. They have features that lie within the filters applied to the Subject's Submarket.
3. They appear in green areas of the heatmap, indicating similar locations.

The heat map on the next page visually represents this data.

Market Area Heatmap



Map Legend

Map Markers

Subject Property

Black Dot: A home that sold in the past 5 years and lies within the filters specified by the appraiser

Green Dot: A home that sold in the past 5 years, lies within the filters specified by the appraiser, and is located in a similar, competing submarket

Polygons

Subject's Submarket

Subject's Neighborhood

Subject's Submarket = Subject's Neighborhood

Subject's Market Area

Heatmap

Similar Location (<3%): No location adjustments to comps neccessary

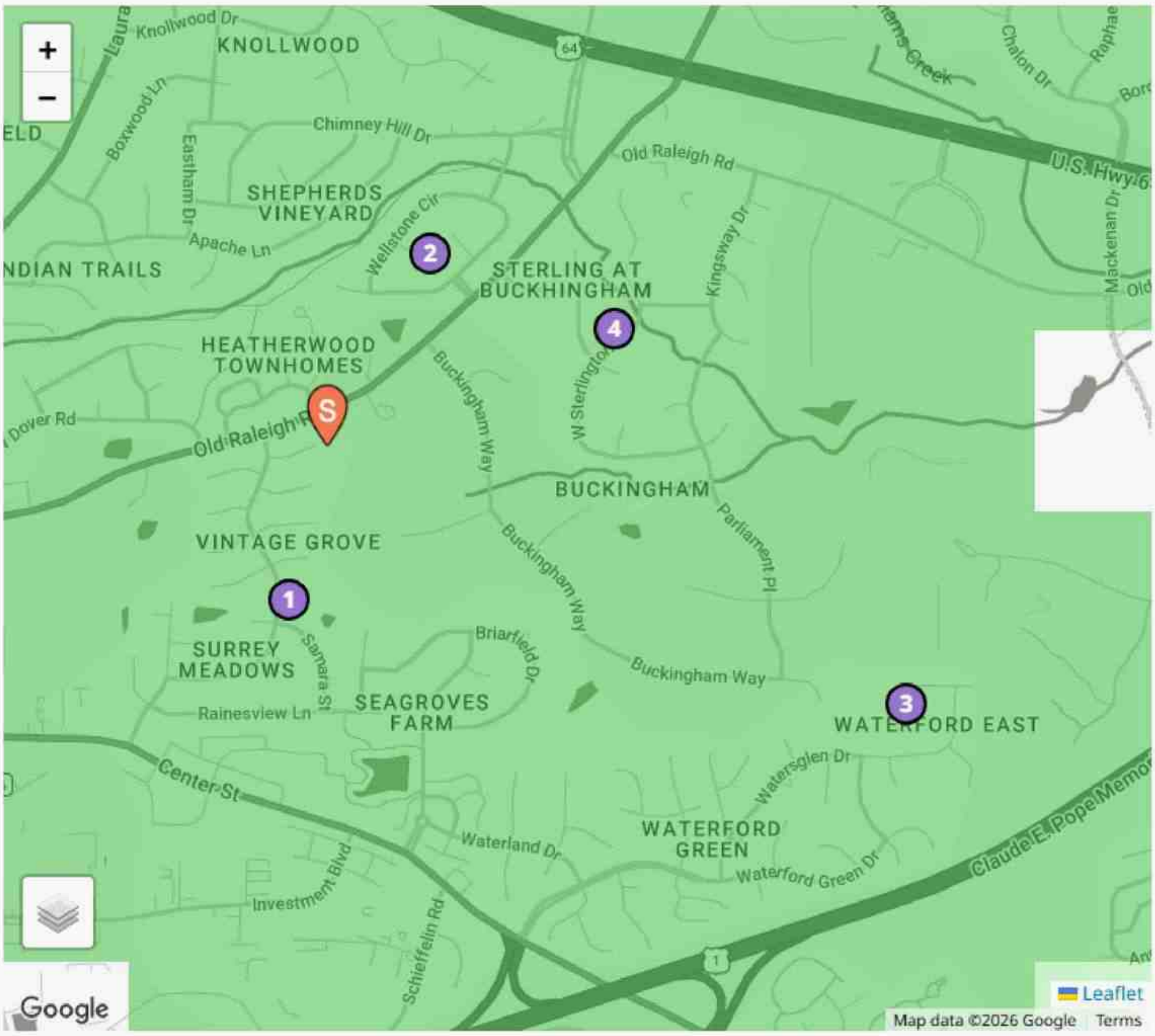
Similar Location (3% - 6%): Location adjustments to comps may or may not be neccessary

Inferior Location (-6% or more): Homes sell for less after adjusting for feature differences. The darker the blue, the bigger the difference

Superior Location (+6% or more): Homes sell for more after adjusting for feature differences. The darker the red, the bigger the difference

White Area of Map: No home sales within the past 5 years that lie within the filters specified by the appraiser

Comps Heatmap



Comparables

- S 1009 Mondavi Place
- 1 1000 Inglenook Pl
- 2 1005 Old Carriage Ct
- 3 2002 Red Sage Ct
- 4 1047 W

Heatmap Legend

Similar Location (<3%): No location adjustments to comps neccessary

Similar Location (3% - 6%): Location adjustments to comps may or may not be neccessary

Inferior Location (-6% or more): Homes sell for less after adjusting for feature differences. The darker the blue, the bigger the difference

Superior Location (+6% or more): Homes sell for more after adjusting for feature differences. The darker the red, the bigger the difference

White Area of Map: No home sales within the past 5 years that lie within the filters specified by the appraiser

Market Analysis and Time Adjustments: To analyze market conditions, identify trends, and calculate time adjustments, the tool gathers and utilizes data from home sales that:

- Are located within the appraiser-defined Market Area (green polygon)
- Have similar features (defined by the filters applied by the appraiser and reported above)
- Are in a similar Competing Submarket (green areas within the Market Area)

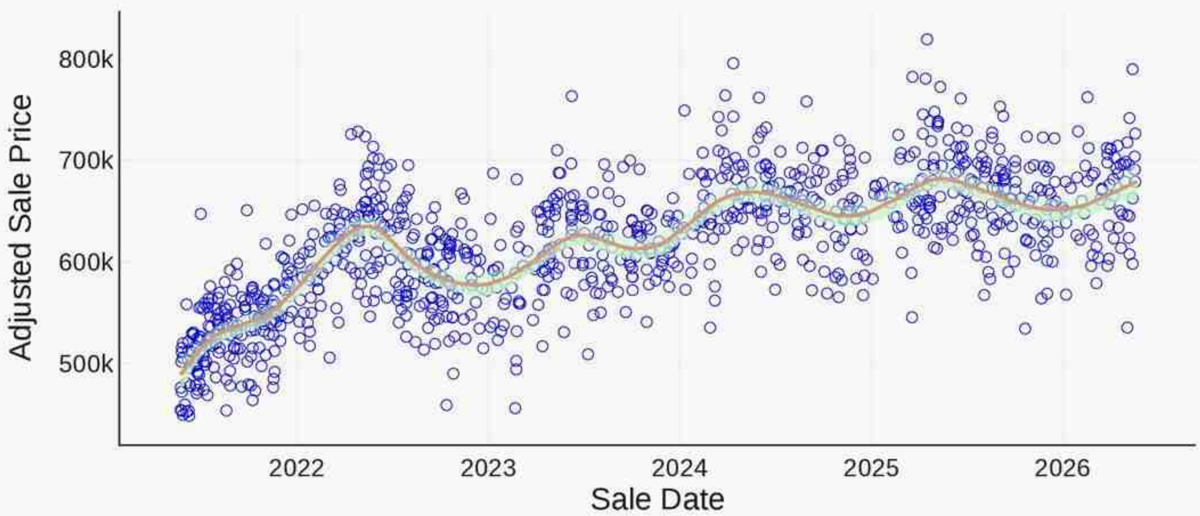
Instead of relying on raw sale prices, which can be misleading due to variations in home features, the tool applies a Generalized Additive Model (GAM) to adjust sale prices to account for feature differences before plotting the data and generating the trend line.

The tool fits a nonlinear curve to the data and calculates the time adjustment by comparing the average adjusted sale price at the comparable's contract date to the most recent month's average (see Monthly Time Adjustment Table below which shows the indicated time adjustment to apply to the Contract Month of the Comparable sale).

In line with the Fannie Mae Selling Guide, overall market trends in the Unit Housing Trends section of this report are based on competitive properties and reflect the overall movement of the market based on a minimum of 12 months of data. When insufficient sales exist within the subject's neighborhood, the dataset is expanded to include competing properties from Competing Submarkets in the broader market area. Also, in line with the Fannie Mae Selling Guide, the time adjustments made to the Comparables may differ from the overall trend.

Sale Price Trend

-0.4%
12-month change



Based on an analysis of 196 similar home sales over the past 12 months in the subject's market area, the average adjusted sale price has decreased from $681,900 to $678,900, an implied change of -0.4%. Based on this information, the overall market trend has been reconciled to be relatively stable.

1 - 12 Months

May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
-0.4%	+0.1%	+1.0%	+1.9%	+2.7%	+3.5%	+4.1%	+4.3%	+4.0%	+3.3%	+2.3%	+1.2%

13 - 24 Months

May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+1.5%	+1.8%	+2.4%	+3.3%	+4.3%	+5.0%	+5.2%	+4.8%	+3.8%	+2.4%	+0.9%	-0.2%

25 - 36 Months

May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+9.3%	+8.4%	+8.8%	+9.8%	+10.6%	+10.8%	+10.1%	+8.5%	+6.3%	+4.2%	+2.5%	+1.7%

37 - 48 Months

May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+7.0%	+8.6%	+11.5%	+14.0%	+15.7%	+16.8%	+17.6%	+17.6%	+16.8%	+15.4%	+13.4%	+11.2%

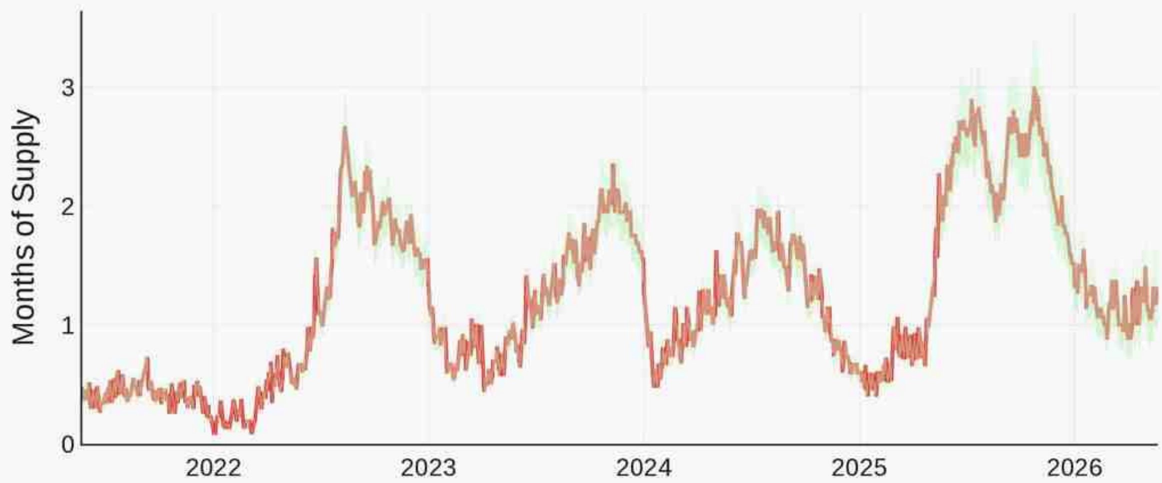
49 - 60 Months

May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
-	+33.4%	+29.4%	+27.3%	+26.1%	+24.7%	+22.6%	+19.5%	+15.9%	+12.4%	+9.4%	+7.4%

Months of Housing Supply Trend

1.3 months
Current Supply

-0.6 months
12-month change

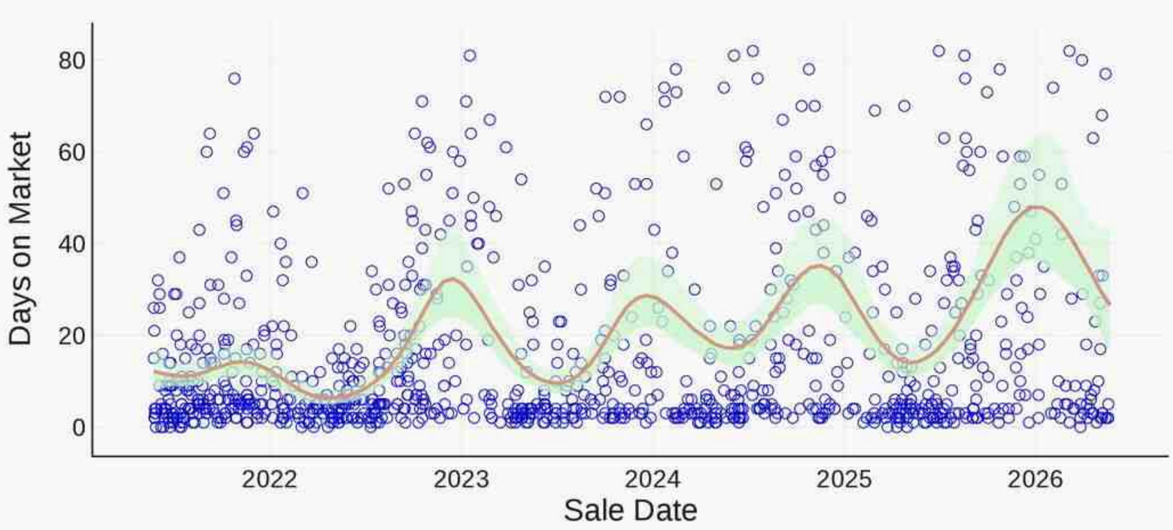


Based on an analysis of similar homes over the past 12 months in the subject's market area with statuses of Closed, Active, Pending, Cancelled or Expired, the average months of supply has decreased from 1.9 months to 1.3 months, an implied change of -0.6 months. Based on the current 1.3 months of supply, the supply of homes is In Shortage.

Marketing Time (DOM) Trend

27 days
Current DOM

+13 days
12-month change



Based on an analysis of 196 similar home sales over the past 12 months in the subject's market area, the average Days on Market has increased from 14 days to 27 days, an implied change of +13 days.

Sale to Final List Price Ratio Trend

100.7%
Current Ratio

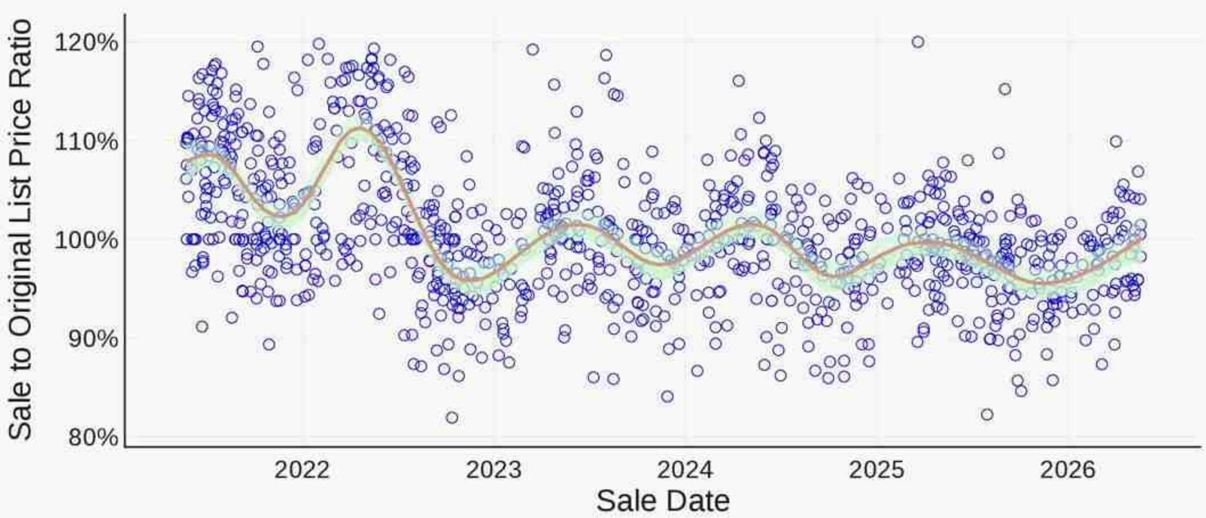
+0.9pp
12-month change

Based on an analysis of 196 similar home sales over the past 12 months in the subject's market area, the average Sale to Final List Price ratio has increased from 99.8% to 100.7%, an implied change of +0.9pp (percentage points).

Sale to Original List Price Ratio Trend

100.1%
Current Ratio

+0.7pp
12-month change

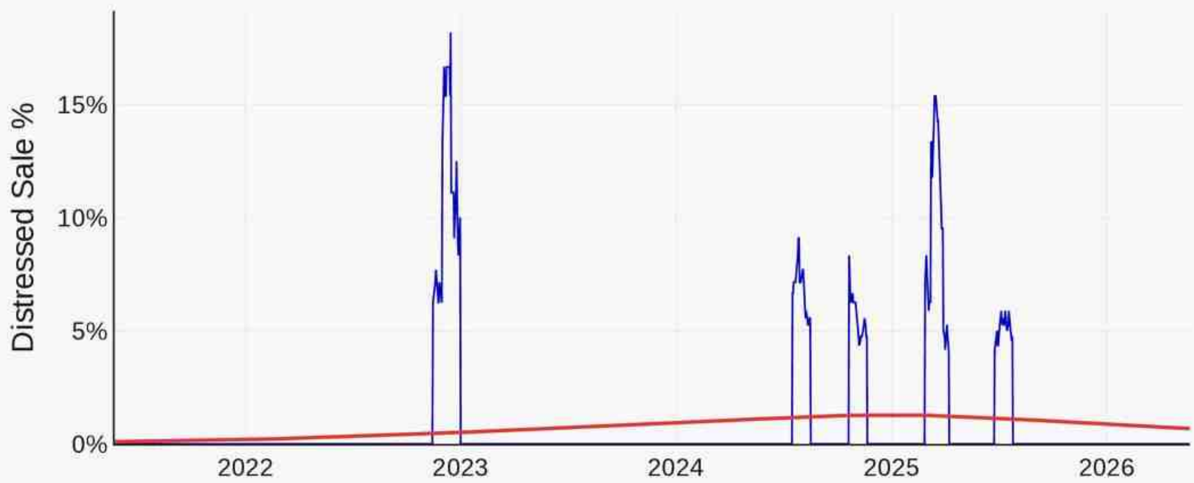


Based on an analysis of 196 similar home sales over the past 12 months in the subject's market area, the average Sale to Original List Price ratio has increased from 99.4% to 100.1%, an implied change of +0.7pp (percentage points).

Distressed Sales Trend

0.7%
Current Distressed %

-0.5pp
12-month change

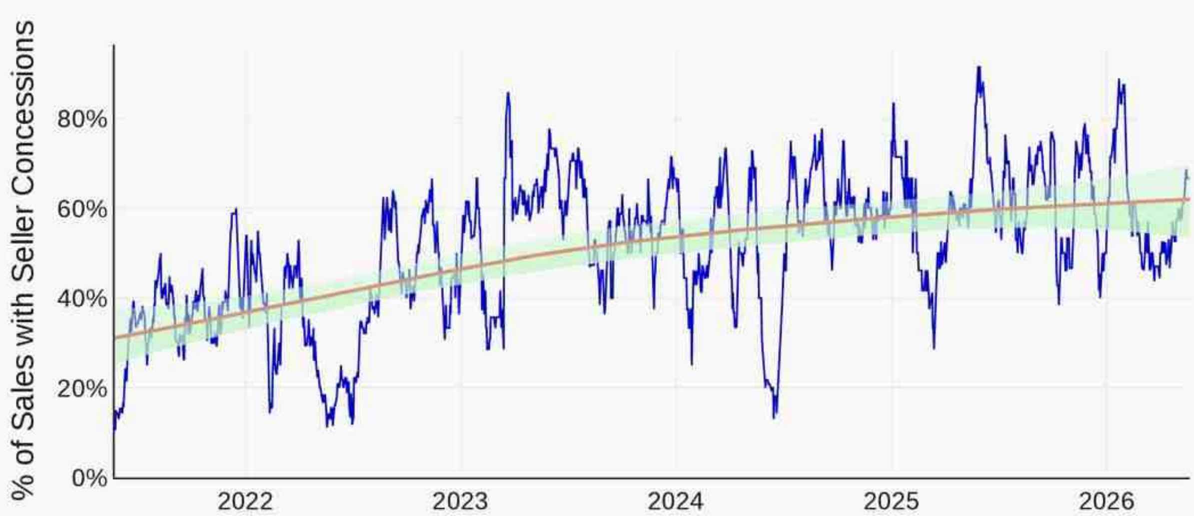


Based on an analysis of 196 similar home sales over the past 12 months in the subject's market area, the percentage of Distressed sales has decreased from 1.2% to 0.7%, an implied change of -0.5pp (percentage points). Based on this information, the trend has been reconciled to be relatively stable.

Sales with Seller Concessions Trend

62.0%
% of sales w/ Concessions

+2.6pp
12-month change



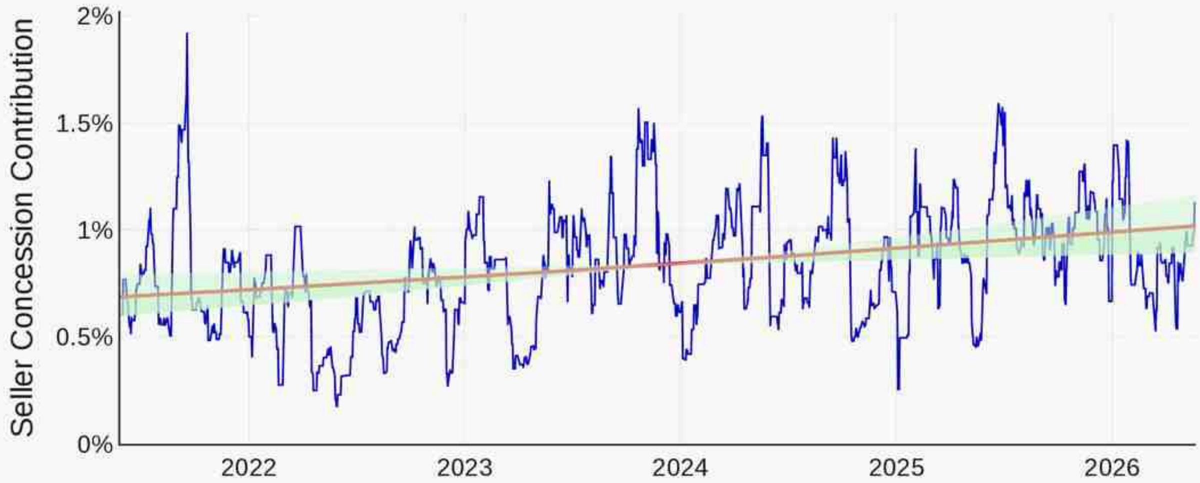
Based on an analysis of 196 similar home sales over the past 12 months in the subject's market area, the percentage of Sales with Seller Concessions has increased from 59.4% to 62.0%, an implied change of +2.6pp (percentage points). Based on this information, the trend has been reconciled to be relatively stable.

Seller Concession Contribution Trend

1.0%
Avg Contribution %

~

+0.1pp
12-month change



Based on an analysis of 196 similar home sales over the past 12 months in the subject's market area, of the sales that had seller concessions, the average contribution has increased from 0.9% to 1.0%, an implied change of +0.1pp (percentage points). Based on this information, the trend has been reconciled to be relatively stable.

ADJUSTMENT ANALYSIS

powered by TrueTracts

Overview

The adjustments utilized in this appraisal report are supported by a multi-faceted analytical approach, incorporating four data-driven methods: Generalized Additive Model (GAM), Peer Adjustments, Depreciated Cost, and Sensitivity Analysis. These analyses build upon the curated dataset developed during the Market Analysis process in TrueTracts, which defines the subject's competitive market area using data-driven criteria and identifies a refined set of competing properties. That same dataset, originally used to support time adjustments, now serves as the foundation for feature-level adjustments as well—ensuring consistency throughout the analysis. The appraiser evaluated each indicator for every feature, exercising professional judgment to determine the most appropriate adjustment based on the data. In some cases, a single method provided sufficient support, while in others, a combination of methods was used to reinforce the conclusion. This data-driven, yet appraiser-controlled, process ensures that each adjustment accurately reflects the market's response to differences in each feature and is statistically defensible.

The following sections summarize the four adjustment methods, each offering a distinct view of how the market responds to property features, helping to produce precise and well-supported conclusions. Together, they create a robust, cross-validated foundation for credible, well-supported adjustments.

Generalized Additive Model (GAM)

GAM is a powerful, statistical modeling approach used to derive adjustments by analyzing how all property features collectively influence sale price. Unlike simple linear models that apply constant rates, GAM is able to capture both linear and non-linear trends—such as the law of diminishing returns—and allows the appraiser to see how a feature's impact changes across its range. Because GAM evaluates all variables simultaneously, it performs thousands of calculations to understand how features interact rather than treating them in isolation. This results in a more accurate, realistic view of how each feature contributes to value, controlling for the influence of other characteristics.

Importantly, GAM results are highly interpretable and transparent, with each feature visualized as a smooth curve accompanied by a 90% credible interval—giving appraisers clear, data-supported guidance. However, like any other modeling approach, GAM can be influenced by multicollinearity, particularly with overlapping features such as quality and condition. For this reason, final adjustment decisions remain under the appraiser's judgment, informed by both analytics and professional expertise, as well as corroborating indicators like Depreciated Cost, Peer Adjustments, and Sensitivity Analysis.

Depreciated Cost

Depreciated Cost offers a data-backed approach to deriving adjustments by estimating the remaining contributory value of a feature rather than its full replacement cost. This method begins by calculating replacement cost using local market data and then applies depreciation based on the property's effective age and condition. As a result, adjustments reflect the actual value a feature contributes to the whole property, ensuring a logical, transparent, and defensible basis for appraisal conclusions.

Peer Adjustments

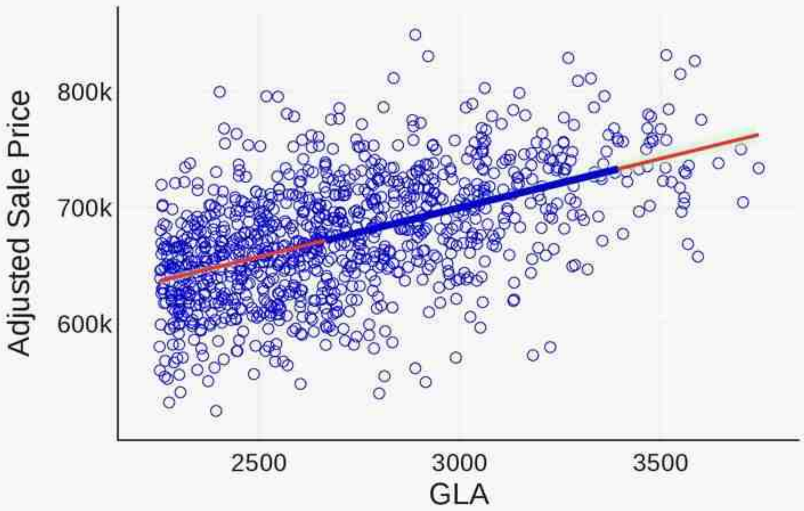
Peer Adjustments offer a market-supported, data-driven approach by analyzing a robust set of appraiser-selected adjustments on similar properties in the same and/or similar markets. These peer adjustments are not arbitrary—they were derived using a combination of 12 traditional appraisal methods, including paired sales, depreciated cost, and regression analysis, ensuring deep analytical support and reliability. To aid in reconciliation, the appraiser was provided a percentile-based range from the 10th to the 90th percentile, allowing for credible, defensible adjustments.

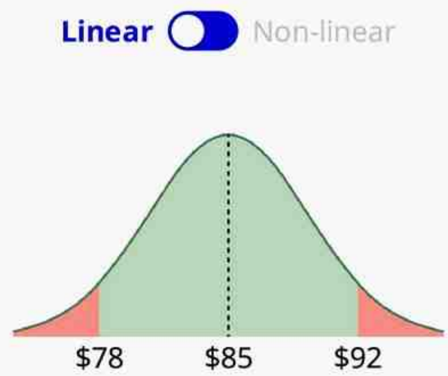
Sensitivity Analysis

Sensitivity Analysis is a data-driven, modified form of paired sales analysis that helps appraisers fine-tune adjustments derived from primary methods such as GAM, Peer Adjustments, and Depreciated Cost. Rather than relying on identical paired sales, it isolates a single variable by analyzing the adjusted sale prices of comparables—after all other features have been accounted for—to determine the adjustment that minimizes the mean absolute difference between them. This process brings the comps into the closest overall alignment and reveals how the market responds to the feature in question based on actual buyer and seller behavior. While not typically used as a primary basis for adjustments, it serves as a valuable secondary check that enhances accuracy, supports market-aligned conclusions, and strengthens the overall credibility of the appraisal.

Note: *Adjustment values displayed in this report are based on data-driven analyses. However, rounding may have been applied in the sales comparison grid. As a result, reported adjustments may differ slightly from the exact indicated values below.*

GLA

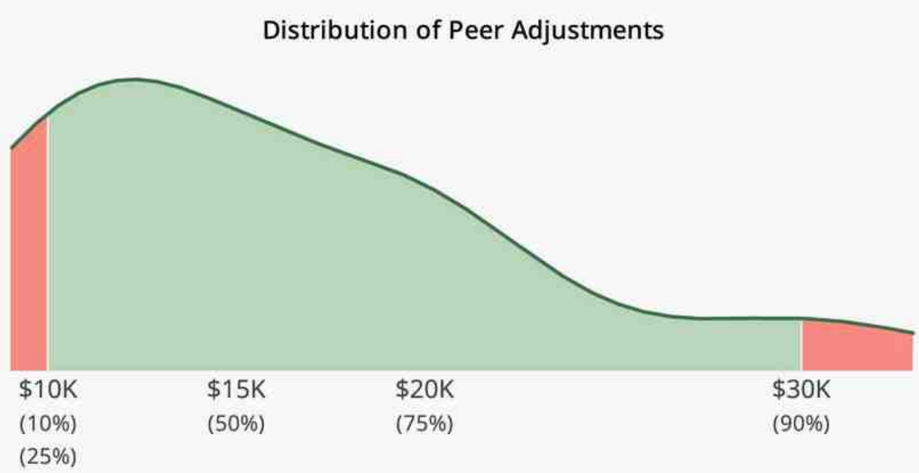




GLA was adjusted at **$85** per sqft for differences greater than 100 sqft. The following methods were analyzed and used as support:

- The GAM model indicated an adjustment of $85 per sqft, with a 90% credible interval ranging from $78 to $92.
- The range indicated by Peer Adjustments spans from $80 (10th percentile) to $160 (90th percentile), with a median of $110 (50th percentile).

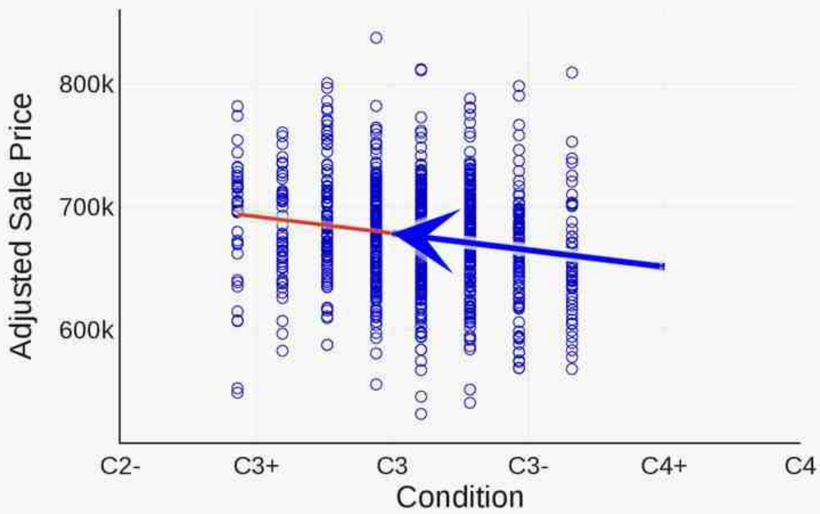
Above Grade Bathrooms

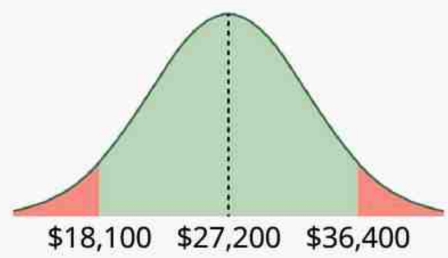


Above Grade Bathrooms were adjusted at **$12,000** per full bathroom and **$6,000** per half bathroom. The following methods were analyzed and used as support:

- The range indicated by Peer Adjustments spans from $10,000 (10th percentile) to $30,000 (90th percentile), with a median of $15,000 (50th percentile).
- Depreciated Cost Analysis indicated $12,300 per full bathroom.

C4+ to C3 (Subject)





Comp(s) with a C4+ condition rating were adjusted at **$32,000**.

- The GAM model indicated an adjustment of $27,200, with a 90% credible interval ranging from $18,100 to $36,400.
- Depreciated Cost Analysis indicated $49,400.

VALUE RECONCILIATION

powered by TrueTracts

Analysis of Weighted Comparable Sales

Each comparable was assigned a similarity rating, which determined its weight in the analysis. That weight was multiplied by the adjusted sale price to calculate a weighted contribution. Listings were not given weight but were considered qualitatively when reconciling the opinion of value.

Comparable	Similarity Rating	Weight		Adjusted Sale/List Price		Weighted Contribution
1000 Inglenook Pl	8/10	29.6%	×	$655,700	=	$194,281
1005 Old Carriage Ct	6/10	22.2%	×	$740,000	=	$164,444
2002 Red Sage Ct	7/10	25.9%	×	$711,700	=	$184,515
1047 W	6/10	22.2%	×	$747,100	=	$166,022

Data driven approach to reconciliation:

The primary objective of a real estate appraisal is to develop an opinion of market value, defined, in part, as the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale.

This reconciliation process leverages advanced statistical methods to arrive at that most probable price in a rigorous, data-driven manner, enhancing the credibility and transparency of the appraiser's professional judgment.

The process begins with the adjusted sale prices of the selected comparable properties. Each comparable sale is assigned a rating on a scale of 1 to 10 based on its similarity to the subject property, which in turn informs a weighted average calculation. This weighted average serves as the initial point estimate of value and represents the statistically strongest estimate of market value, based solely on the quantifiable data derived from the selected comparables.

However, appraising a property to a single point value is inherently uncertain because real estate markets are full of variability. For instance, one home might sell higher due to superior marketing, while another fetches less because the seller was eager to close quickly and didn't negotiate aggressively. Even with solid adjustments to comparable sales, these unpredictable factors create a range of possible values, making any one number an imperfect estimate at best.

To quantify this uncertainty, we use a relative likelihood distribution derived from the adjusted prices and similarity ratings of the comparable sales.[1] This distribution shows how the likelihood of different values compares to that of the weighted average (i.e., the best-supported value). We then define the Supported Value Range to consist of all values whose likelihood is at least 50% of that of the weighted average.[2] This approach ensures that the range is grounded in data and reflects realistic bounds for the true market value.

The appraiser then reconciles the final value conclusion within this Supported Value Range by considering three key types of evidence:

- Qualitative factors: The appraiser's professional judgment on qualitative elements that extend beyond quantifiable adjustments, such as property-specific features (e.g., the openness of the floor plan or architectural design) and location-specific nuances (e.g., proximity to amenities). These insights ensure a holistic reconciliation that captures real-world dynamics that are difficult to adjust for.
- Active listings and pending sales: The most recent market data indicating emerging price trends and buyer/seller dynamics.
- Contract price (for purchase appraisals): Consistent with the definition of market value—the most probable price between informed parties without undue influence—the contract price is a robust indicator of value, reflecting a willing buyer and seller's agreement under typical conditions, assuming both parties are typically motivated, well-informed, and acting prudently without undue stimulus.

By integrating these elements, the appraiser's selection at the upper, middle, or lower end of the Supported Value Range ensures that the final value conclusion is statistically supported and formally incorporates professional expertise.

[1] Specifically, this relative likelihood distribution is a Bayesian posterior t-distribution.

[2] This threshold is supported by statistical literature: Burnham and Anderson (2002) consider values with just 37% of the likelihood of the best-supported value to have “substantial” support from the data. We adopt a more conservative threshold of 50%.

SUPPORTED VALUE RANGE

$687,000 - $732,000

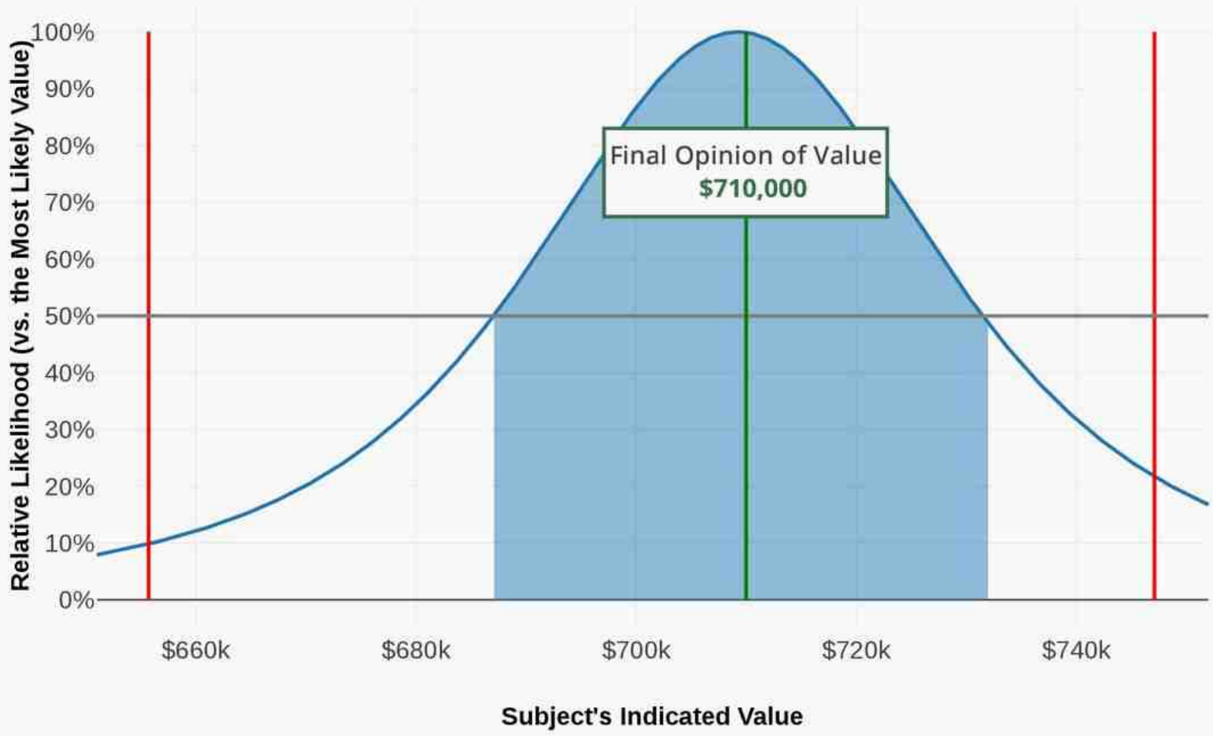


Chart Legend

- Relative Likelihood
- Supported Value Range
- 50% Likelihood Threshold
- High/Low Adjusted Sale Price of Comps
- Final Opinion of Value

Subject Photo Page

Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
City	Apex	County	Wake	State	NC	Zip Code	27502
Appraiser	Grover Smothers						

Subject Front

1009 Mondavi Pl

Sales Price	
Gross Living Area	3,003
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	Residential
Site	16553 sf
Quality	Good
Age	34

Subject Rear

Subject Street

Photograph Addendum

Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
City	Apex	County	Wake	State	NC	Zip Code	27502
Appraiser	Grover Smothers						

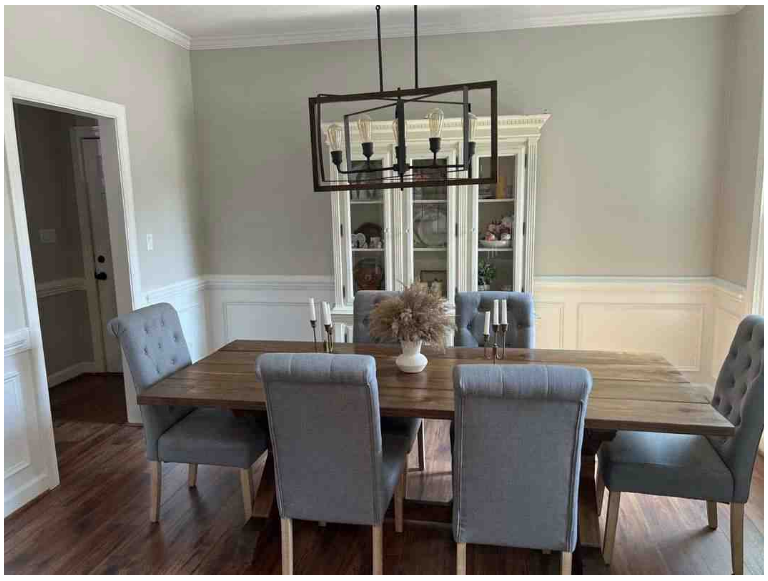
Alt. Street View

Side

Side

Subject Interior Photo Page

Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
City	Apex	County	Wake	State	NC	Zip Code	27502
Appraiser	Grover Smothers						

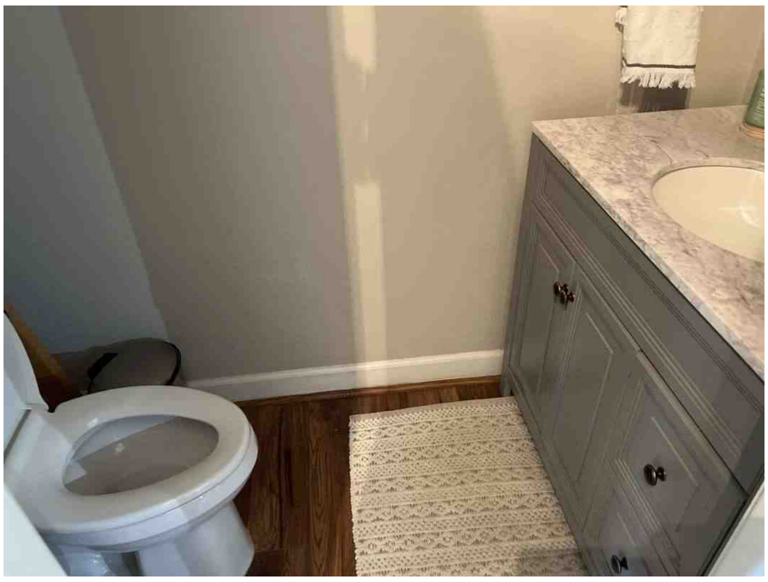


Dining

1009 Mondavi Pl

Sales Price	
Gross Living Area	3,003
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	Residential
Site	16553 sf
Quality	Good
Age	34

Kitchen



Bath (Half)

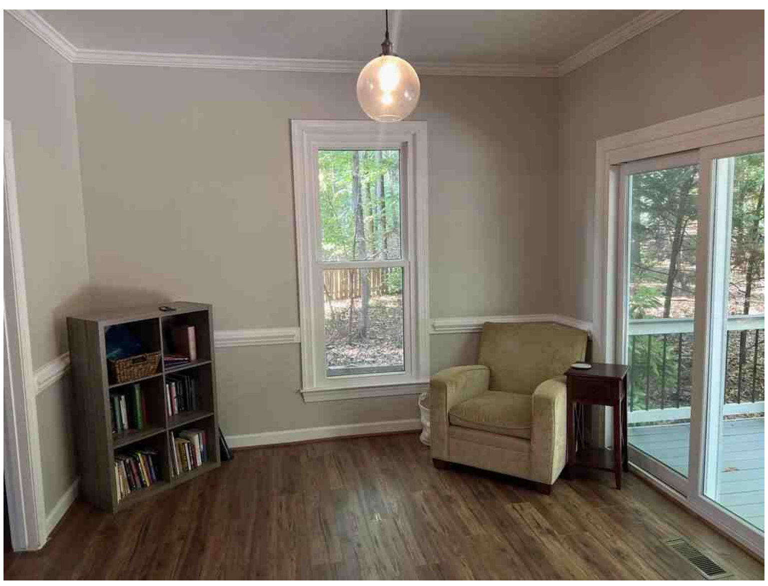
Subject Interior Photo Page

Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
City	Apex	County	Wake	State	NC	Zip Code	27502
Appraiser	Grover Smothers						

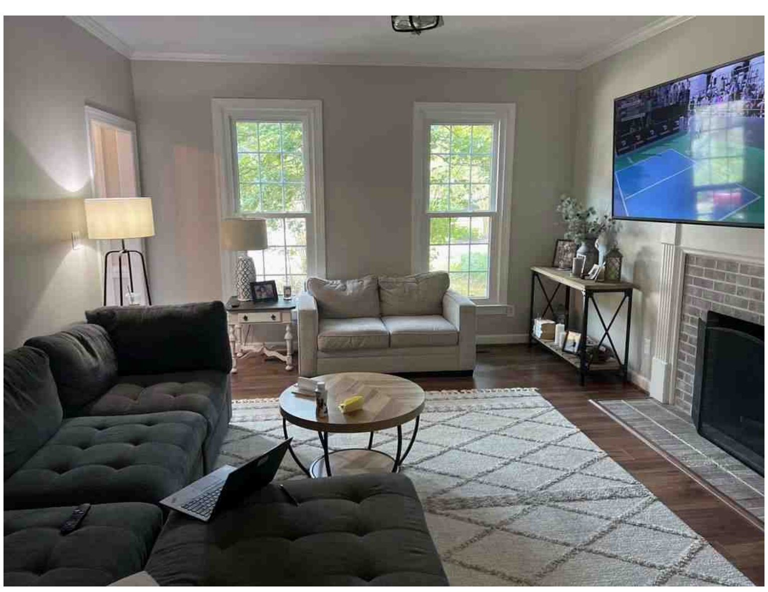
Breakfast

1009 Mondavi Pl

Sales Price	
Gross Living Area	3,003
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	Residential
Site	16553 sf
Quality	Good
Age	34



Living



Family

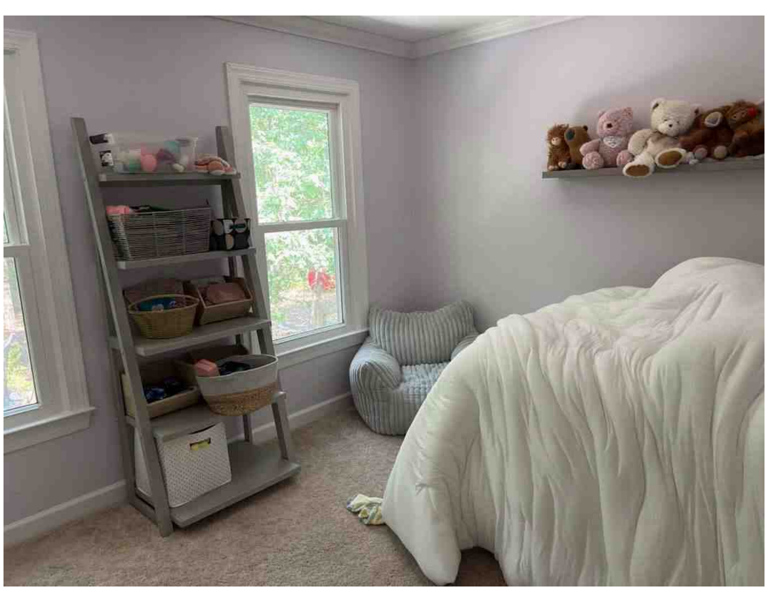
Subject Interior Photo Page

Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
City	Apex	County	Wake	State	NC	Zip Code	27502
Appraiser	Grover Smothers						

Bedroom

1009 Mondavi Pl	
Sales Price	
Gross Living Area	3,003
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	Residential
Site	16553 sf
Quality	Good
Age	34

Bedroom



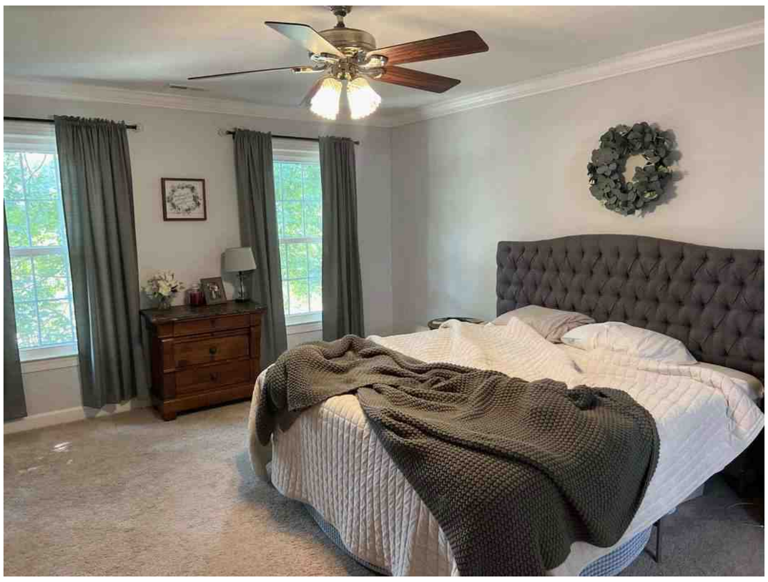
Bedroom

Subject Interior Photo Page

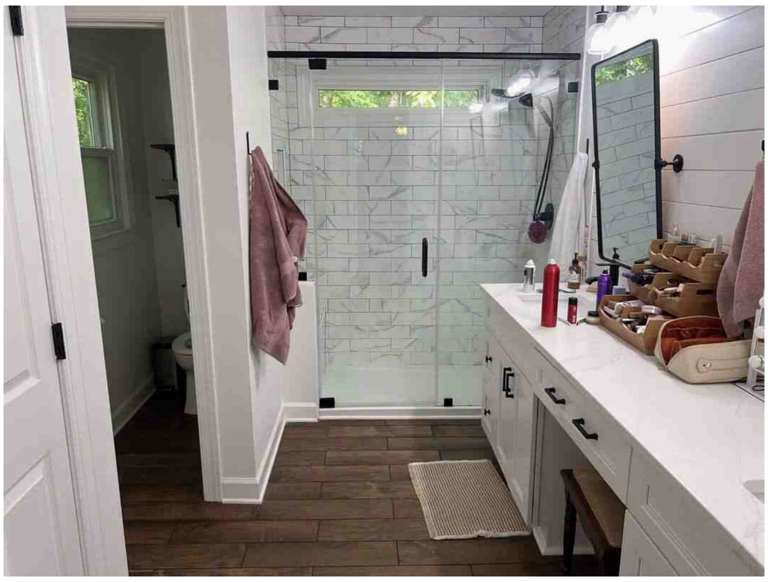
Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
City	Apex	County	Wake	State	NC	Zip Code	27502
Appraiser	Grover Smothers						

Bath

1009 Mondavi Pl
Sales Price
Gross Living Area 3,003
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View Residential
Site 16553 sf
Quality Good
Age 34



Bedroom



Bath

Subject Interior Photo Page

Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
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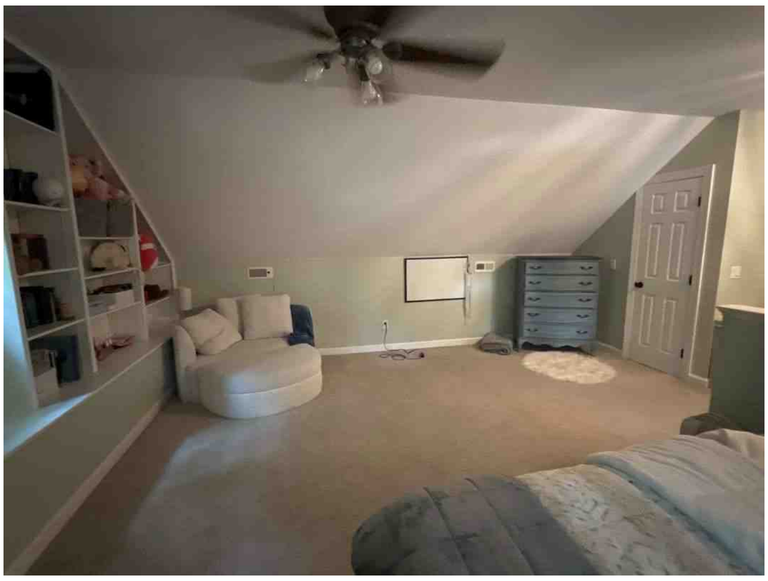
Appraiser	Grover Smothers						



Bonus

1009 Mondavi Pl

Sales Price	
Gross Living Area	3,003
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	Residential
Site	16553 sf
Quality	Good
Age	34

Comparable Photo Page

Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
City	Apex	County	Wake	State	NC	Zip Code	27502
Appraiser	Grover Smothers						

Comparable 1

1000 Inglenook Pl

Prox. to Subject	0.25 miles S
Sale Price	584,000
Gross Living Area	2,666
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	10454 sf
Quality	Similar
Age	32

Comparable 2

1005 Old Carriage Ct

Prox. to Subject	0.32 miles NE
Sale Price	695,000
Gross Living Area	3,028
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	17860 sf
Quality	Similar
Age	38

Comparable 3

2002 Red Sage Ct

Prox. to Subject	0.96 miles SE
Sale Price	717,000
Gross Living Area	3,341
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	10019 sf
Quality	Similar
Age	20

Comparable Photo Page

Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
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Appraiser	Grover Smothers						

Comparable 4

1047 W Sterlington Pl

Prox. to Subject	0.47 miles E
Sale Price	771,000
Gross Living Area	3,394
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	15246 sf
Quality	Similar
Age	36

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

Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
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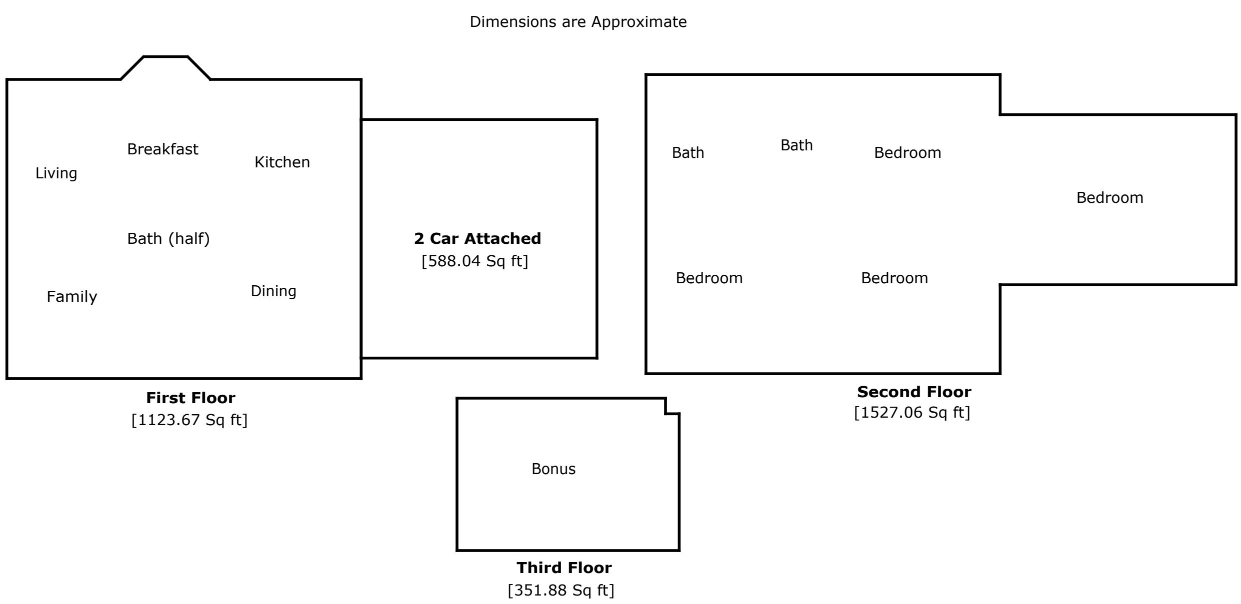
Appraiser	Grover Smothers						



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1123.7 Sq ft	0.5 × 2.3 × 2.3 =	2.7
		0.5 × 2.3 × 2.3 =	2.7
		4.5 × 2.3 =	10.5
		36.2 × 30.6 =	1107.7
Second Floor	1527.1 Sq ft	30.6 × 36.2 =	1107.7
		17.4 × 24.1 =	419.3
Third Floor	351.9 Sq ft	15.6 × 21.3 =	332.3
		1.4 × 14 =	19.6
Total Living Area (Rounded):	**3003 Sq ft**		
Non-living Area			
2 Car Attached	588 Sq ft	24.1 × 24.4 =	588

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:

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

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

GROVER C SMOTHERS IV

25 26

APPRAISER NUMBER	TYPE	NATIONAL REGISTRY
A6561	L	Y

Appraiser's Signature

Executive Director

EXPIRES JUNE 30, 2026

Location Map

Client	Wes Blaylock						
Property Address	1009 Mondavi Pl						
City	Apex	County	Wake	State	NC	Zip Code	27502
Appraiser	Grover Smothers						

Location Map

Client	Wes Blaylock						
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