

FROM: Jane Chrisawn Chrisawn Appraisals 189 Wind Chime Ct Ste 201 Raleigh, NC 27615 Telephone Number: (919) 846-9900 Fax Number:	INVOICE <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr><td style="background-color: #cccccc;">INVOICE NUMBER</td></tr> <tr><td>PE0825C03</td></tr> <tr><td style="background-color: #cccccc;">DATE</td></tr> <tr><td>07/28/2025</td></tr> <tr><td style="background-color: #cccccc;">REFERENCE</td></tr> <tr><td> Internal Order #: Lender Case #: Client File #: Main File # on form: PE0825C03 Other File # on form: Federal Tax ID: 56-1930954 Employer ID: </td></tr> </table>	INVOICE NUMBER	PE0825C03	DATE	07/28/2025	REFERENCE	Internal Order #: Lender Case #: Client File #: Main File # on form: PE0825C03 Other File # on form: Federal Tax ID: 56-1930954 Employer ID:
INVOICE NUMBER							
PE0825C03							
DATE							
07/28/2025							
REFERENCE							
Internal Order #: Lender Case #: Client File #: Main File # on form: PE0825C03 Other File # on form: Federal Tax ID: 56-1930954 Employer ID:							
TO: Jerry & Barbara Kingrey 2705 Vestry Way Raleigh, NC 27613 Telephone Number: Fax Number: Alternate Number: E-Mail: jkingrey4446@nc.rr.com							
DESCRIPTION							
Lender: Jerry & Barbara Kingrey Client: Jerry & Barbara Kingrey Purchaser/Borrower: NA Property Address: 2705 Vestry Way City: Raleigh County: Wake State: NC Zip: 27613 Legal Description: Lot 22, Byrum Woods, Phase 2, BOM 1984, Page 1606							
FEES	AMOUNT						
Residential Appraisal	400.00						
SUBTOTAL	400.00						
PAYMENTS	AMOUNT						
Check #: Date: Description: paid by check Check #: Date: Description: Check #: Date: Description:	400.00						
SUBTOTAL	400.00						
TOTAL DUE	\$ 0.00						

Assumptions & Limiting Conditions

File No.: PE0825C03

Property Address: 2705 Vestry Way	City: Raleigh	State: NC	Zip Code: 27613
Client: Jerry & Barbara Kingrey	Address: 2705 Vestry Way, Raleigh, NC 27613		
Appraiser: Christopher D. Chrisawn	Address: 189 Wind Chime Ct Ste 201, Raleigh, NC 27615-6480		

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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- 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.

Definitions & Scope of Work

File No.: PE0825C03

Property Address: 2705 Vestry Way	City: Raleigh	State: NC	Zip Code: 27613
Client: Jerry & Barbara Kingrey	Address: 2705 Vestry Way, Raleigh, NC 27613		
Appraiser: Christopher D. Chrisawn	Address: 189 Wind Chime Ct Ste 201, Raleigh, NC 27615-6480		

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.

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

In developing this appraisal, the appraiser has incorporated only the Sales Comparison Approach. The appraiser has excluded the Cost and Income Approaches to Value, due to being inapplicable given the limited scope of the appraisal. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited scope of analysis is appropriate given the intended use.

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

Certifications

File No.: PE0825C03

Property Address: 2705 Vestry Way City: Raleigh State: NC Zip Code: 27613
 Client: Jerry & Barbara Kingrey Address: 2705 Vestry Way, Raleigh, NC 27613
 Appraiser: Christopher D. Chrisawn Address: 189 Wind Chime Ct Ste 201, Raleigh, NC 27615-6480

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:

Client Contact: _____ Client Name: Jerry & Barbara Kingrey
 E-Mail: _____ Address: 2705 Vestry Way, Raleigh, NC 27613

APPRAISER



chd

Appraiser Name: Christopher D. Chrisawn
 Company: Chrisawn Appraisals
 Phone: (919) 676-3664 Fax: _____
 E-Mail: chrisawnappraisals@chrisawn.com

Date Report Signed: 08/01/2025
 License or Certification #: A687 State: NC
 Designation: _____
 Expiration Date of License or Certification: 06/30/2026
 Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None
 Date of Inspection: 07/28/2025

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

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

SIGNATURES

RESTRICTED APPRAISAL REPORT

File No.: PE0825C03

SUBJECT	Property Address: 2705 Vestry Way		City: Raleigh		State: NC		Zip Code: 27613			
	County: Wake		Legal Description: Lot 22, Byrum Woods, Phase 2, BOM 1984, Page 1606							
	Assessor's Parcel #: REID: 0137821 / PIN: 0799350122									
	Tax Year: 2024		R.E. Taxes: \$ 3,365.69		Special Assessments: \$ 0		Borrower (if applicable): NA			
	Current Owner of Record: Jerry & Barbara Kingrey		Occupant: ☒ Owner ☐ Tenant ☐ Vacant ☐ Manufactured Housing							
ASSIGNMENT	Property Type: ☒ SFR ☐ 2-4 Family ☐		# of Units: 1		Ownership Restriction: ☐ None ☒ PUD ☐ Condo ☐ Coop					
	Market Area Name: Byrum Woods		Map Reference: 39580		Census Tract: 0538.03		☐ Flood Hazard			
	The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)									
	This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective									
	Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach ☐ Other:									
	Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)									
	Intended Use: To estimate the subject's market value for the client for listing purposes. No other intended use is allowed.									
	Under USPAP Standards Rule 2-2(b), this is a Restricted Appraisal Report, and is intended only for the use of the client and any other named intended user(s).									
	Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.									
	Client: Jerry & Barbara Kingrey		Address: 2705 Vestry Way, Raleigh, NC 27613							
Appraiser: Christopher D. Chrisawn		Address: 189 Wind Chime Ct Ste 201, Raleigh, NC 27615-6480								
SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
	Address 2705 Vestry Way Raleigh, NC 27613		2840 Mattlyn Ct Raleigh, NC 27613		11509 Hardwick Ct Raleigh, NC 27614		201 Wortham Dr Raleigh, NC 27614			
	Proximity to Subject		0.35 miles S		2.79 miles E		2.93 miles E			
	Sale Price		\$ 648,000		\$ 650,000		\$ 755,000			
	Sale Price/GLA		\$ 237.97 /sq.ft.		\$ 255.30 /sq.ft.		\$ 256.19 /sq.ft.			
	Data Source(s)		Site Inspection		TMLS#10098870 - 9 DOM		TMLS#10074980 - 67 DOM		TMLS#10085816 -19 DOM	
	Verification Source(s)		Tax card/Street Inspection		Tax card/Street Inspection		Tax card/Street Inspection			
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
	Sales or Financing		Conventional		Conventional		Conventional		Conventional	
	Concessions		\$3200 concessions -3,200		\$3000 concessions -3,000		No concessions			
	Date of Sale/Time		07/10/2025		05/23/2025		05/30/2025			
	Rights Appraised		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
	Location		Byrum Woods		Byrum Woods		Coachmans Trail		Carmel Forest	
	Site		1.04 acres		0.92 acre		0.93 acre		1.20 acres	
	View		Res/Highway 50		Res/Highway 50		Residential		Res/2 county roads	
	Design (Style)		Trad 2 Story		Trad 2 Story		Trad 2 Story		Trad 2 Story	
	Quality of Construction		Good		Good		Good		Good	
	Age		40		39		49		33	
	Condition		Average		Average		Average		Average	
	Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	Room Count		9 4 2.1		9 4 2.1		9 4 2.1		9 4 2.1	
	Gross Living Area		2,767 sq.ft.		2,723 sq.ft.		2,546 sq.ft.		2,947 sq.ft.	
	Basement & Finished		966 sf Finished		None +38,600		None +38,600		None +38,600	
	Rooms Below Grade		163 sf Unfinished		None +3,300		None +3,300		None +3,300	
	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		4 Total Garages		2 Total Garages +30,000		2 Total Garages +30,000		2 Total Garages +30,000	
	Porch/Patio/Deck		Covered Stoop		Covered Stoop		Covered Porch		Open Porch	
			1 Fireplace		1 Fireplace		1 Fireplace		1 Fireplace	
		Large Deck		Large Deck		None +7,500		None +7,500		
		Patio		None +4,000		Patio		Patio		
		Walk/Up Attic		Walk/Up Attic		None +10,000		Walk/Up Attic		
		Fence		Fence		None +4,000		None +4,000		
Net Adjustment (Total)		☒ + ☐ - \$ 72,700		☒ + ☐ - \$ 114,800		☒ + ☐ - \$ 34,500				
Adjusted Sale Price of Comparables		\$ 720,700		\$ 764,800		\$ 789,500				
Summary of Sales Comparison Approach You were correct. I found no similar sales that had a combination of basement and an additional double garage. Sales 1-3 are the most similar found regardless of basement/garage. Sale 4 is the most similar found with a finished basement; sale 5 is the most similar found with a detached double garage. Sale 1 is in your subdivision. Sales 2-5 are in competing subdivisions. All had some updates. None had been renovated. Adjustments are market based - not cost based. Each sale is discussed below sales 4 & 5.										

RESTRICTED APPRAISAL REPORT

File No.: PE0825C03

TRANSFER HISTORY	My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): <u>Tax card</u>	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject has no transfers within three years. The sales have no additional transfers within one year unless noted.</u>
	Date:	
MARKET / SITE / IMPROVEMENTS	Price:	
	Source(s):	<u>The subject is currently listed for \$750,000, reduced from \$775,000, with 42 DOM.</u>
	2nd Prior Subject Sale/Transfer	
	Date:	
	Price:	
	Source(s):	
	Subject Market Area and Marketability: <u>Exposure time is 9-67 days. The definition of Exposure Time is taken from the 2024-2025 version of USPAP. Continued on the Addendum.</u>	
	Site Area: <u>1.04 acres</u>	Site View: <u>Res/Highway 50</u> Topography: <u>Slight slope</u> Drainage: <u>Away from dwelling</u>
	Zoning Classification: <u>R-40W</u>	Description: <u>Residential requires 40,000 sf/lot</u>
	Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning	
Highest & Best Use: ☒ Present use, or ☐ Other use (explain) _____		
Actual Use as of Effective Date: <u>Residential</u> Use as appraised in this report: <u>Residential</u>		
Opinion of Highest & Best Use: <u>The highest and best use is residential due to zoning and PUD requirements.</u>		
FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone <u>X</u> FEMA Map # <u>37183C0799K</u> FEMA Map Date <u>7/19/2022</u>		
Site Comments: <u>The subject is one lot removed from Highway 50. Adverse traffic influence is noted at inspection and is likely to increase during peak commuter hours.</u>		
Improvements Comments: <u>No repair needs are noted. Updates have been completed as necessary. Interior cosmetics are typical of this age dwelling. No functional or external obsolescence is noted. Utilities and mechanical systems were on and functioning at inspection.</u>		
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>748,500</u>	
	Indicated Value by: Cost Approach (if developed) \$ _____	
	Indicated Value by: Income Approach (if developed) \$ _____	
	Final Reconciliation <u>The market approach is given the most weight in this report. The cost approach (age of dwelling) and the income approach (lack of rentals) are not necessary to provide a credible report. Continued on the Addendum.</u>	
ATTACHMENTS	This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____	
	☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>748,500</u> , as of: <u>07/28/2025</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains <u>18</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
SIGNATURES	Attached Exhibits:	
	☒ Scope of Work ☒ Limiting Cond./Certifications ☒ Narrative Addendum ☒ Photograph Addenda ☒ Sketch Addendum	
	☒ Map Addenda ☒ Additional Sales ☐ Cost Addendum ☒ Flood Addendum ☐ Manuf. House Addendum	
	☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☐	
SIGNATURES	Client Contact: _____ Client Name: <u>Jerry & Barbara Kingrey</u>	
	E-Mail: _____ Address: <u>2705 Vestry Way, Raleigh, NC 27613</u>	
	APPRaiser	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	Appraiser Name: <u>Christopher D. Chrisawn</u>	
	Supervisory or Co-Appraiser Name: _____	
	Company: <u>Chrisawn Appraisals</u>	
	Company: _____	
	Phone: <u>(919) 676-3664</u> Fax: _____	
	Phone: _____ Fax: _____	
E-Mail: <u>chrisawnappraisals@chrisawn.com</u>		
E-Mail: _____		
Date of Report (Signature): <u>08/01/2025</u>		
Date of Report (Signature): _____		
License or Certification #: <u>A687</u> State: <u>NC</u>		
License or Certification #: _____ State: _____		
Designation: _____		
Designation: _____		
Expiration Date of License or Certification: <u>06/30/2026</u>		
Expiration Date of License or Certification: _____		
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None		
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None		
Date of Inspection: <u>07/28/2025</u>		
Date of Inspection: _____		

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6											
Address 2705 Vestry Way Raleigh, NC 27613				4912 Tallwood Dr Raleigh, NC 27613		11005 Gallop Ct Raleigh, NC 27614													
Proximity to Subject				2.30 miles NW		2.12 miles E													
Sale Price		\$		\$ 765,000		\$ 735,000		\$											
Sale Price/GLA		\$/sq.ft.		\$ 254.24 /sq.ft.		\$ 273.85 /sq.ft.		\$/sq.ft.											
Data Source(s)		Site Inspection		TMLS#10079097 - 13 DOM		TMLS#10059468 - 31 DOM													
Verification Source(s)				Tax card/Street Inspection		Tax card/Street Inspection													
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjust.		DESCRIPTION + (-) \$ Adjust.		DESCRIPTION + (-) \$ Adjust.											
Sales or Financing Concessions				Cash/No stated concessions		Conventional \$3000 concessions -3,000													
Date of Sale/Time				04/08/2025		12/18/2024													
Rights Appraised		Fee Simple		Fee Simple		Fee Simple													
Location		Byrum Woods		Hunter Hills		0 Trotters Ridge													
Site		1.04 acres		1.64 acres		0 0.92 acre													
View		Res/Highway 50		Res/Flight Path		0 Res/Six Forks Rd		0											
Design (Style)		Trad 2 Story		Trad 2 Story		Trad 2 Story													
Quality of Construction		Good		Good		Good													
Age		40		35		0 43		0											
Condition		Average		Average		Average													
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths									
Room Count		9	4	2.1	9	4	2.1	9	4	2.1									
Gross Living Area		2,767 sq.ft.		3,009 sq.ft.		-30,300		2,684 sq.ft.		+10,400									
Basement & Finished		966 sf Finished		1023 sf Fin w/Bath		-7,300		None		+38,600									
Rooms Below Grade		163 sf Unfinished		522 sf Unfinished		-5,400		None		+3,300									
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		4 Total Garages		2 Total Garages		+30,000		4 Total Garages											
Porch/Patio/Deck		Covered Stoop		Wrap Cvd Porch		-10,000		Covered Stoop											
		1 Fireplace		2 Fireplaces		-5,000		1 Fireplace											
		Large Deck		Large Deck				Large Deck											
		Patio		Patio				Enclosed Porch		-11,000									
		Walk/Up Attic		Walk/Up Attic				Walk/Up Attic											
		Fence		None		+4,000		Fence											
Net Adjustment (Total)				☐ + ☒ - \$		-24,000		☒ + ☐ - \$		38,300									
Adjusted Sale Price of Comparables				\$		741,000		\$		773,300									
Summary of Sales Comparison Approach										Sale 1 is included due to location in your subdivision. This sale was the fourth lot off Highway 50 and had similar road noise. It's an extremely similar house save the basement and extra garage.									
Sale 2 is included due to similar subdivision appeal. The age adjustment is based on 1/2% per year. A downward 5% view adjustment considers the lack of traffic influence.																			
Sale 3 is included due to similar subdivision appeal. It's an extremely similar house save the basement and extra garage. The age adjustment is based on 1/2% per year. It has rear corner near the intersection of Possum Track Road and Honeycutt Road and has similar traffic influence.																			
Sale 4 is included as the most similar house found with a basement. The finished basement adjustment includes a full bath. The subject traffic influence is offset by this sales location in the landing path for the airport. It's an extremely similar house save the extra garage.																			
Sale 5 is included as the most similar house found with a second double garage. It's an extremely similar house save the basement. It has similar traffic influence near Six Forks Road.																			
The main takeaway from these sales and the others that were considered is that the market remains imperfect. These are all similar houses with some differences, and the difference in the adjusted value range is \$68,800. I find no other adjustments to narrow that gap.																			
Continued on the addendum.																			

Supplemental Addendum

File No. PE0825C03

Borrower	NA				
Property Address	2705 Vestry Way				
City	Raleigh	County	Wake	State	NC Zip Code 27613
Lender/Client	Jerry & Barbara Kingrey				

The Addendum

Market Conditions continued:

For the subject submarket -

Parameters - Wake County north of 540 in zip codes 27613, 27614 & 27615 for similar detached houses priced from \$625,000 to \$850,000, built prior to 2000 and sited on at least 0.70 acre in the past year.

Results -

85 sales - 8 current listings - 1.09 month supply of listings - median sale price declined from \$732,000 to \$707,500 - median list price declined from \$740,000 to \$700,000 - median list price to sale price ratio improved to 100%.

The subject submarket has softened in price even with a near-shortage number of listings. There are too few sales in the submarket to accurately determine value trends or to support time of sale adjustments.

For the greater market -

Parameters - all detached resales north of 540 in the same zip codes in Wake County in the past year.

Results -

587 sales - 130 current listings - 2.05 month supply of listings - median sale price stable (\$739,950 to \$740,000).

The greater market is stable with an adequate number of sales to accurately determine value trends. No time of sale adjustments are warranted.

Final Reconciliation continued -

The adjusted value range of the five sales is \$720,700 to \$789,500; median \$764,800; average \$757,860.

My opinion of value uses the following weighted adjusted values:

Sale 1 is given the most weight (40%) due to subject subdivision and recent closing date. Many prospective buyers will consider this sale as most important due to location.

Sales 2-5 are given 15% weight each.

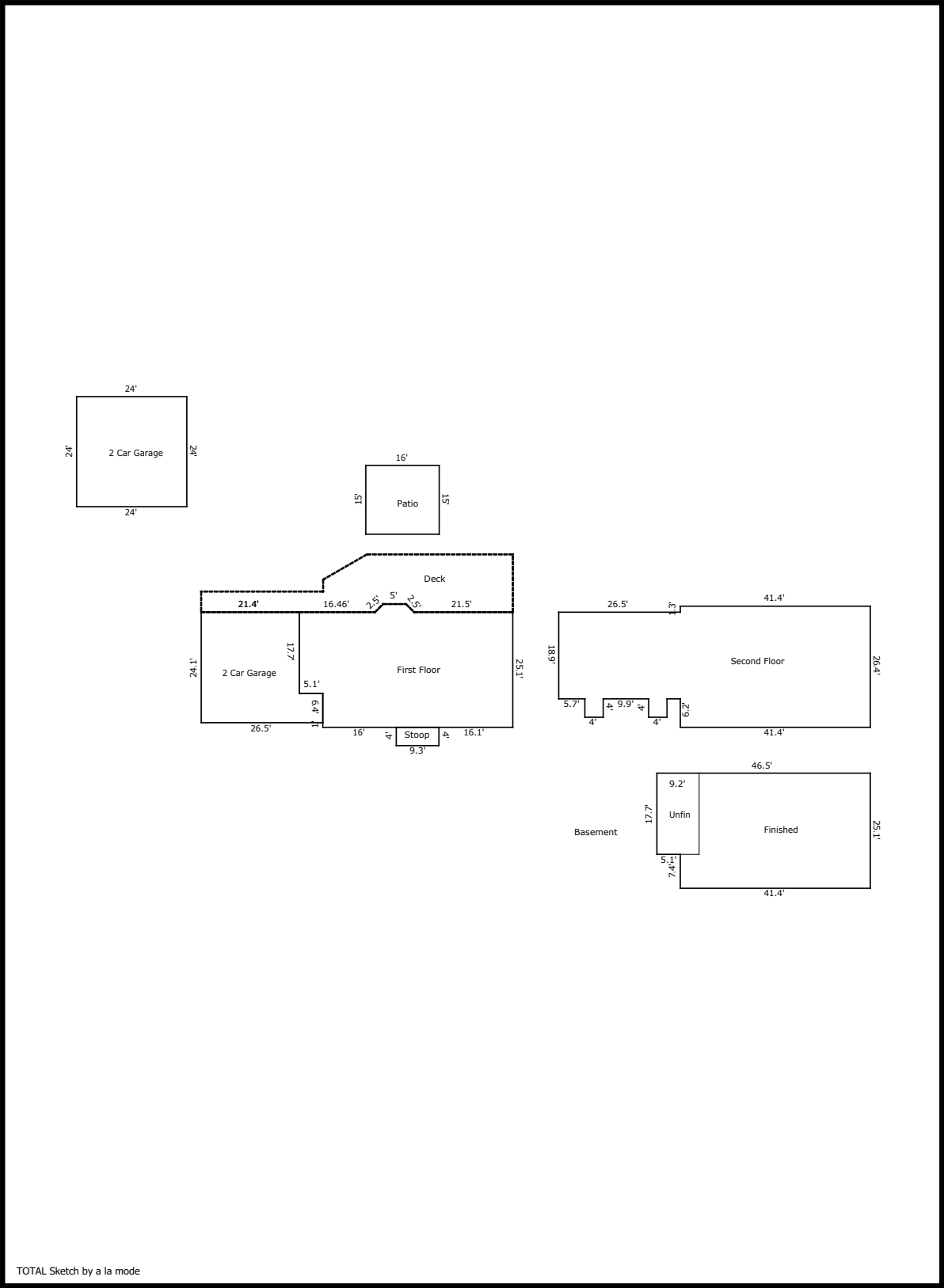
\$748,570 rounded to \$748,500.

It appears you were slightly overpriced at initial listing but are priced correctly currently. If you want to move the property quicker a list price more in line with the adjusted sale price of sale 1 (\$720,700) would likely attain that goal.

Signature			Signature	
Name	Christopher D. Chrisawn		Name	
Date Signed	08/01/2025		Date Signed	
State Certification #	A687	State NC	State Certification #	State
Or State License #		State	Or State License #	State

Building Sketch (Page - 1)

Borrower	NA			
Property Address	2705 Vestry Way			
City	Raleigh	County	Wake	State NC Zip Code 27613
Lender/Client	Jerry & Barbara Kingrey			



Building Sketch (Page - 2)

Borrower	NA			
Property Address	2705 Vestry Way			
City	Raleigh	County	Wake	State NC Zip Code 27613
Lender/Client	Jerry & Barbara Kingrey			

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1141.37 Sq ft	$0.5 \times 1.77 \times 1.77 = 1.56$ $0.5 \times 1.77 \times 1.77 = 1.56$ $5 \times 1.77 = 8.84$ $25.1 \times 41.4 = 1039.14$ $17.7 \times 5.1 = 90.27$	
2 Car Attached	-548.38 Sq ft	$24.1 \times 21.4 = 515.74$ $6.4 \times 5.1 = 32.64$	
Second Floor	1625.81 Sq ft	$26.4 \times 41.4 = 1092.96$ $4 \times 4 = 16$ $4 \times 4 = 16$ $18.9 \times 26.5 = 500.85$ $0.5 \times 18.9 \times 0 = 0$	
Total Living Area (Rounded):		2767 Sq ft	
Non-living Area			
Wood Deck	602.13 Sq ft	$12.6 \times 21.5 = 270.9$ $4.5 \times 26.57 = 119.58$ $7.1 \times 9.53 = 67.64$ $0.5 \times 5.5 \times 9.53 = 26.2$ $10.3 \times 10.83 = 111.57$ $0.5 \times 1.77 \times 1.77 = 1.56$ $1.77 \times 1.76 = 3.12$ $0.5 \times 1.77 \times 1.77 = 1.56$	
Concrete Patio	240 Sq ft	$15 \times 16 = 240$	
2 Car Detached	576 Sq ft	$24 \times 24 = 576$	
Closed Porch	37.2 Sq ft	$9.3 \times 4 = 37.2$	
Basement	1129.41 Sq ft	$25.1 \times 41.4 = 1039.14$ $17.7 \times 5.1 = 90.27$	

Subject Photo Page

Borrower	NA				
Property Address	2705 Vestry Way				
City	Raleigh	County	Wake	State	NC
				Zip Code	27613
Lender/Client	Jerry & Barbara Kingrey				



Subject Front

2705 Vestry Way
Sales Price
G.L.A. 2,767
Tot. Rooms 9
Tot. Bedrms. 4
Tot. Bathrms. 2.1
Location Byrum Woods
View Res/Highway 50
Site 1.04 acres
Quality Good
Age 40



Rear



Subject Street

Subject Photograph Addendum

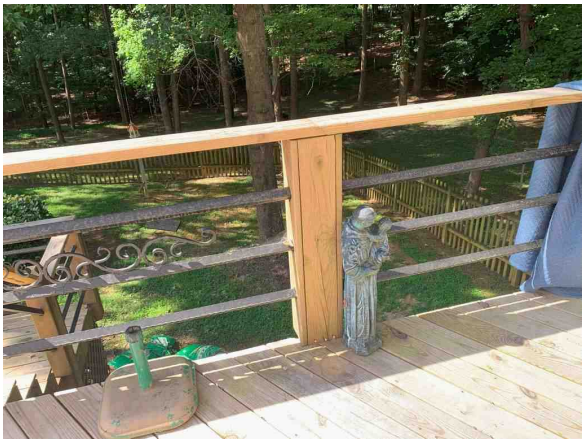
Borrower	NA					
Property Address	2705 Vestry Way					
City	Raleigh	County	Wake	State	NC	Zip Code 27613
Lender/Client	Jerry & Barbara Kingrey					



Left Side/Detached Garage



Right Side



Deck

MLS Comparable Photo Page

Borrower	NA					
Property Address	2705 Vestry Way					
City	Raleigh	County	Wake	State	NC	Zip Code 27613
Lender/Client	Jerry & Barbara Kingrey					



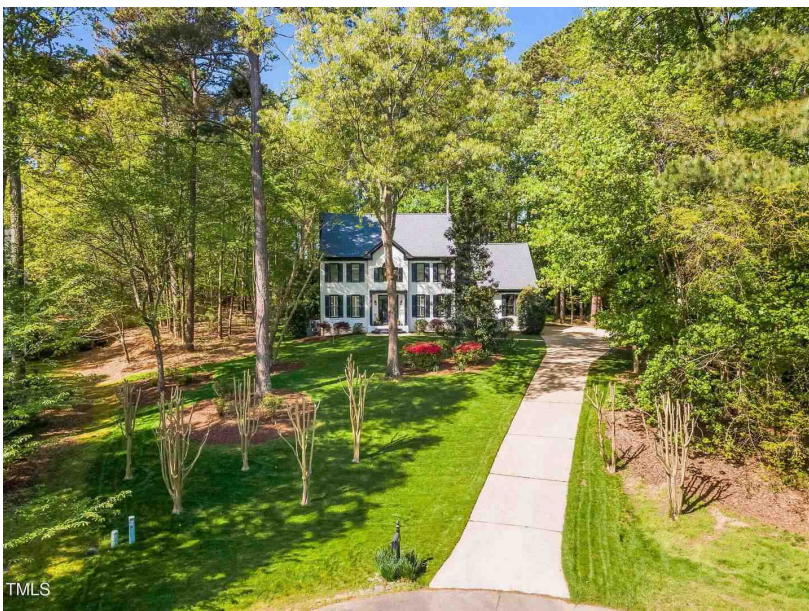
Comparable 1

2840 Mattlyn Ct
 Prox. to Subj. 0.35 miles S
 Sales Price 648,000
 G.L.A. 2,723
 Tot. Rooms 9
 Tot. Bedrms. 4
 Tot. Bathrms. 2.1
 Location Byrum Woods
 View Res/Highway 50
 Site 0.92 acre
 Quality Good
 Age 39



Comparable 2

11509 Hardwick Ct
 Prox. to Subj. 2.79 miles E
 Sales Price 650,000
 G.L.A. 2,546
 Tot. Rooms 9
 Tot. Bedrms. 4
 Tot. Bathrms. 2.1
 Location Coachmans Trail
 View Residential
 Site 0.93 acre
 Quality Good
 Age 49



Comparable 3

201 Wortham Dr
 Prox. to Subj. 2.93 miles E
 Sales Price 755,000
 G.L.A. 2,947
 Tot. Rooms 9
 Tot. Bedrms. 4
 Tot. Bathrms. 2.1
 Location Carmel Forest
 View Res/2 county roads
 Site 1.20 acres
 Quality Good
 Age 33

MLS Comparable Photo Page

Borrower	NA					
Property Address	2705 Vestry Way					
City	Raleigh	County	Wake	State	NC	Zip Code 27613
Lender/Client	Jerry & Barbara Kingrey					



Comparable 4

4912 Tallwood Dr	
Proximity	2.30 miles NW
Sale Price	765,000
GLA	3,009
Total Rooms	9
Total Bedrms	4
Total Bathrms	2.1
Location	Hunter Hills
View	Res/Flight Path
Site	1.64 acres
Quality	Good
Age	35



Comparable 5

11005 Gallop Ct	
Proximity	2.12 miles E
Sale Price	735,000
GLA	2,684
Total Rooms	9
Total Bedrms	4
Total Bathrms	2.1
Location	Trotters Ridge
View	Res/Six Forks Rd
Site	0.92 acre
Quality	Good
Age	43

Comparable 6

Proximity	
Sale Price	
GLA	
Total Rooms	
Total Bedrms	
Total Bathrms	
Location	
View	
Site	
Quality	
Age	

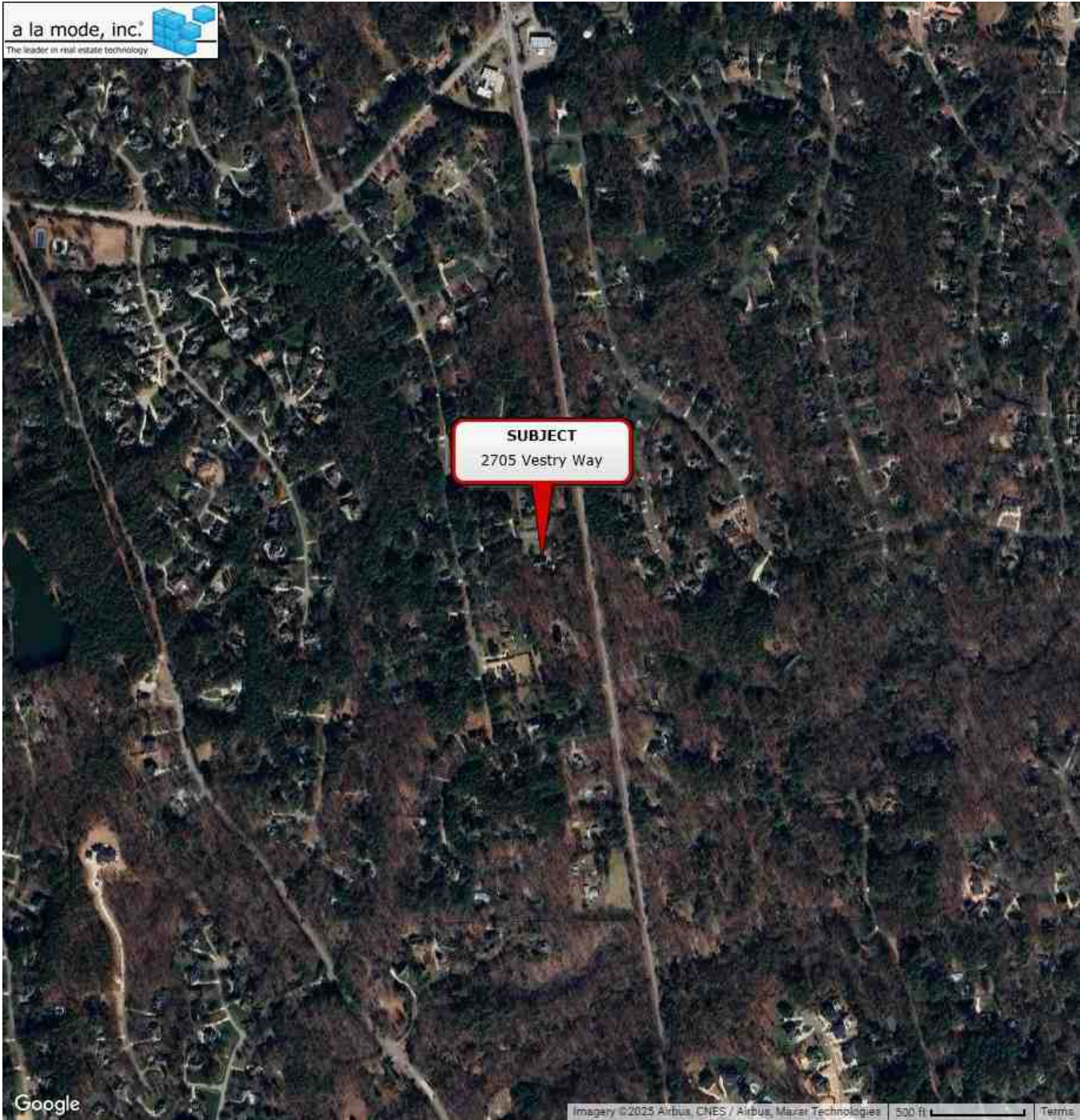
Tax Map

Borrower	NA				
Property Address	2705 Vestry Way				
City	Raleigh	County	Wake	State	NC Zip Code 27613
Lender/Client	Jerry & Barbara Kingrey				



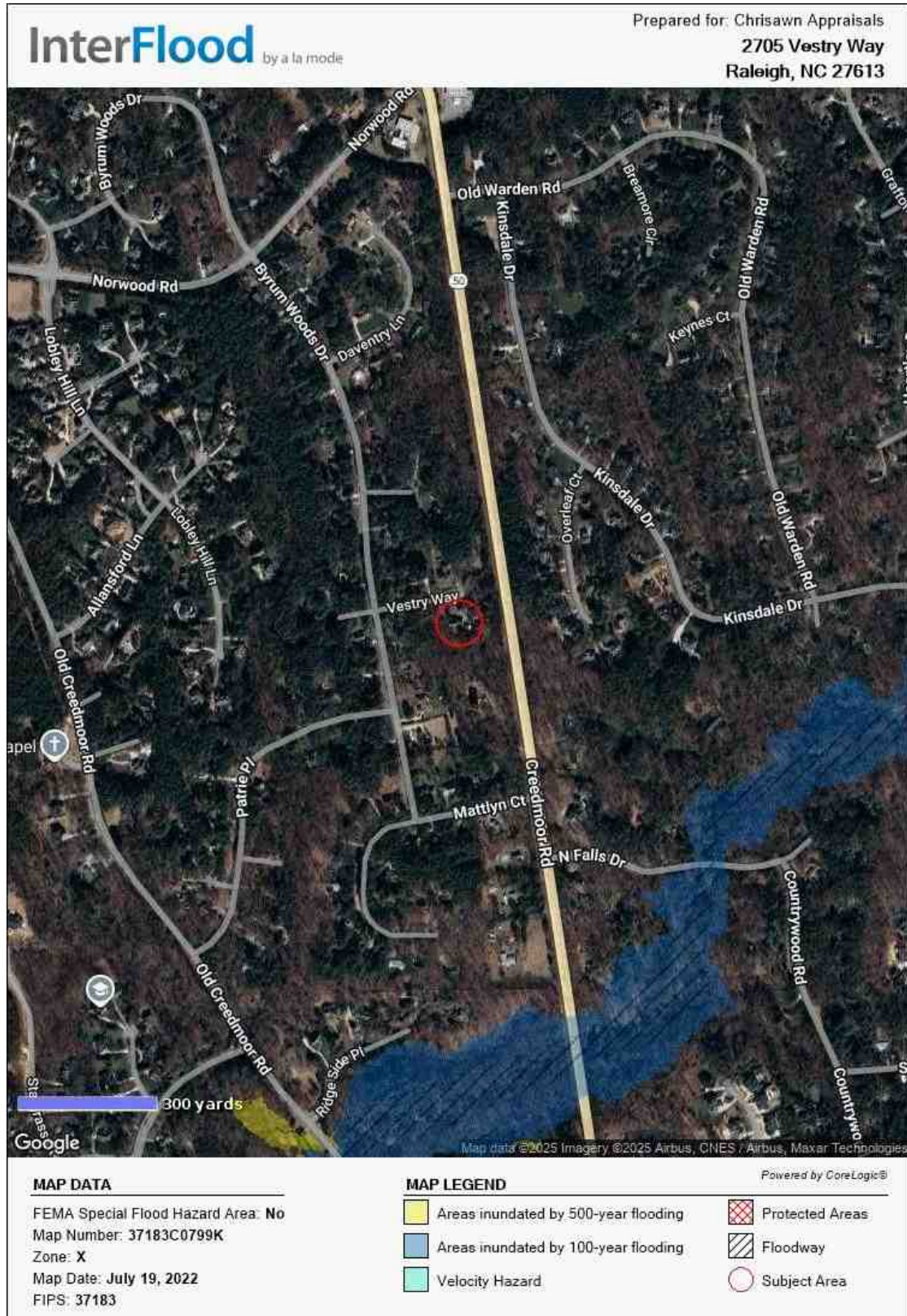
Subject Location Map

Borrower	NA				
Property Address	2705 Vestry Way				
City	Raleigh	County	Wake	State	NC Zip Code 27613
Lender/Client	Jerry & Barbara Kingrey				



Flood Map

Borrower	NA				
Property Address	2705 Vestry Way				
City	Raleigh	County	Wake	State	NC
Lender/Client	Jerry & Barbara Kingrey		Zip Code	27613	



Location Map

Borrower	NA				
Property Address	2705 Vestry Way				
City	Raleigh	County	Wake	State	NC Zip Code 27613
Lender/Client	Jerry & Barbara Kingrey				

