

APPRAISAL OF REAL PROPERTY

LOCATED AT

904 Hidden Jewel Ln
Wake Forest, NC 27587
LO123 HERITAGE W/F PH1 SCXII BM2001-02142

FOR

Monroe & Ramona Brown

OPINION OF VALUE

744,000

AS OF

09/08/2026

BY

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

File No.: 000904

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SALES COMPARISON APPROACH

FEATURE		SUBJECT			COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6				
Address		904 Hidden Jewel Ln Wake Forest, NC 27587			1236 Fanning Dr Wake Forest, NC 27587				925 Hidden Jewel Ln Wake Forest, NC 27587				308 Stearns Way Wake Forest, NC 27587				
Proximity to Subject					0.51 miles NW				0.09 miles W				0.46 miles NW				
Sale Price		\$			\$ 720,000				\$ 831,000				\$ 798,000				
Sale Price/GLA		\$ /sq.ft.			\$ 247.93 /sq.ft.				\$ 219.43 /sq.ft.				\$ 228.46 /sq.ft.				
Data Source(s)		Inspection			MLS#10159976;DOM 4				TMLS#10097199;DOM 146				MLS#10187573;DOM 22				
Verification Source(s)		First American			First American				First American				First American				
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		
Sales or Financing Concessions					ArmLth Conv;0				ArmLth VA;0				Listing				
Date of Sale/Time					s05/26;c03/26				s11/25;c10/25				Active				
Rights Appraised		Fee Simple			Fee Simple				Fee Simple				Fee Simple				
Location		N;GlfCse;			N;Res;		0		N;GlfCse;		0		N;Res;		0		
Site		16117 sf			9,583 sf		0		13,504 sf		0		9583 sf		0		
View		N;Res;			N;Res;				N;Res;				N;Res;				
Design (Style)		DT1.5;Trad.			DT2;Trad.		0		DT1.5;Trad.				DT2;Trad.		0		
Quality of Construction		Q3			Q3				Q3				Q3				
Age		23			15		0		23				16		0		
Condition		C3			C3				C3				C3				
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	0	Total	Bdrms	Baths	0	Total	Bdrms	Baths	0	
Room Count		9	5	3.0	9	4	3.0	0	10	5	4.0	-10,000	10	5	4.0	-10,000	
Gross Living Area		3,263 sq.ft.			2,904 sq.ft.		+25,100		3,787 sq.ft.		-36,700		3,493 sq.ft.			-16,100	
Basement & Finished Rooms Below Grade		0sf			0sf				0sf				0sf				
Functional Utility		Average			Average				Average				Average				
Heating/Cooling		FWA/CAC			FWA/CAC				FWA/CAC				FWA/CAC				
Energy Efficient Items		Average			Average				Average				Average				
Garage/Carport		2ga2dw			2ga2dw				2ga2dw				2ga2dw				
Porch/Patio/Deck		Porch/Deck			Porch/Dk/Scr		0		Porch/Patio		0		Porch/Patio			0	
Net Adjustment (Total)					☒ +	☐ -	\$ 25,100		☐ +	☒ -	\$ -46,700		☐ +	☒ -	\$ -26,100		
Adjusted Sale Price of Comparables					Net	3.5 %			Net	5.6 %			Net	3.3 %			
					Gross	3.5 %	\$ 745,100		Gross	5.6 %	\$ 784,300		Gross	3.3 %	\$ 771,900		

Borrower					
Property Address 904 Hidden Jewel Ln					
City	Wake Forest	County	Wake	State	NC Zip Code 27587
Lender/Client Monroe & Ramona Brown					

ADJUSTMENTS ARE AS FOLLOWS:
\$5,000 A 1/2 BATH; \$10,000 A FULL BATH
\$70 PER SQ FT FOR GLA

SUBJECT LISTING HISTORY: TMLS#10171393; \$725,000, 7/23/2026; \$739,900, 6/3/2026
DOM 80

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

ADJUSTED VALUE		PERCENTAGE	WEIGHTED VALUE
COMP 1	\$736,300	55	\$404,965
COMP 2	\$753,800	15	\$113,070
COMP 3	\$758,300	15	\$113,745
COMP 4	\$745,100	15	\$111,765
COMP 5	\$784,300	0	\$0
COMP 6	\$771,900	0	\$0
TOTAL PERCENTAGE: 100		TOTAL VALUE: \$743,545	

SOME WEIGHT WAS PLACED ON COMPARABLES 1-4 DUE TO CLOSING IN THE PAST 6 MONTHS WITH SIMILAR
FEATURES TO THE SUBJECT, COMPARABLE 1 RECEIVED THE MOST WEIGHT DUE TO BEING THE MOST RECENT
SALE

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is ‘Not Updated’ may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

ADDITIONAL CERTIFICATION

Borrower	File No. 000904				
Property Address	904 Hidden Jewel Ln				
City	Wake Forest	County	Wake	State	NC Zip Code 27587
Lender/Client	Monroe & Ramona Brown				

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items or significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report and true and correct.
3. I stated in the appraisal report only my own personal, unbiased, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. I certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present of contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice in place, as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of the market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9.This appraiser has an office staff which aids the appraiser in tasks that are generally considered to be 'nonsignificant' which may include answering phones, basic research, data entry, technology aids, etc. However, all analysis, opinions, and conclusions are solely that of the signing appraiser.

APPRAISER:

Signature:

Name: PAUL K WARNER, JR

Date Signed: 10/13/2026

State Certification #: A9099

or State License #:

State: NC

Expiration Date of Certification or License: 06/30/2027



SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

☐ Did

☐ Did Not Inspect Property

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Monroe & Ramona Brown, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Monroe & Ramona Brown, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Monroe & Ramona Brown has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

		<u>10/13/2026</u>
Signature		Date
<u>PAUL K WARNER, JR</u>		<u>A9099</u>
Appraiser's Name		State License or Certification #
<u>Certified Real Estate Appraiser</u>		<u>06/30/2027</u>
State Title or Designation		Expiration Date of License or Certification
		<u>NC</u>
		State
<u>904 Hidden Jewel Ln, Wake Forest, NC 27587</u>		
Address of Property Appraised		

Subject Photo Page

Borrower						
Property Address	904 Hidden Jewel Ln					
City	Wake Forest	County	Wake	State	NC	Zip Code 27587
Lender/Client	Monroe & Ramona Brown					



Subject Front

904 Hidden Jewel Ln
Sales Price
Gross Living Area 3,263
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Glfcse;
View N;Res;
Site 16117 sf
Quality Q3
Age 23



Subject Rear



Subject Street

Photograph Addendum					
Borrower					
Property Address 904 Hidden Jewel Ln					
City Wake Forest		County Wake		State NC Zip Code 27587	
Lender/Client Monroe & Ramona Brown					



Street View Right



Driveway/Front Yard



Backyard



Subject Left



Subject Right



Split System



Water Heater/PRV



Crawl Space



Ac Units



Gas



Electric On



Water On



Smoke Alarm



Stairway



Attic Scuttle

Photograph Addendum

Borrower					
Property Address 904 Hidden Jewel Ln					
City	Wake Forest	County	Wake	State	NC Zip Code 27587
Lender/Client Monroe & Ramona Brown					



Electric Panel



HVAC Attic

Comparable Photo Page						
Borrower						
Property Address	904 Hidden Jewel Ln					
City	Wake Forest	County	Wake	State	NC	Zip Code 27587
Lender/Client	Monroe & Ramona Brown					



Comparable 1

1549 Heritage Links Dr	
Prox. To Subject	0.73 miles SW
Sales Price	710,000
Gross Living Area	2,959
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Glfcse;
View	N;Res;
Site	8276 sf
Quality	Q3
Age	21



Comparable 2

317 Heflin Ct	
Prox. To Subject	0.46 miles NW
Sales Price	725,000
Gross Living Area	2,852
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	9583 sf
Quality	Q3
Age	16



Comparable 3

1009 Binkley Chapel Ct	
Prox. To Subject	0.31 miles W
Sales Price	749,000
Gross Living Area	2,988
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	4.0
Location	N;Glfcse;
View	N;Res;
Site	12632 sf
Quality	Q3
Age	22

Comparable Photo Page						
Borrower						
Property Address 904 Hidden Jewel Ln						
City	Wake Forest	County	Wake	State	NC	Zip Code 27587
Lender/Client Monroe & Ramona Brown						



Comparable 4

1236 Fanning Dr	
Prox. To Subject	0.51 miles NW
Sales Price	720,000
Gross Living Area	2,904
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	9,583 sf
Quality	Q3
Age	15



Comparable 5

925 Hidden Jewel Ln	
Prox. To Subject	0.09 miles W
Sales Price	831,000
Gross Living Area	3,787
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.0
Location	N;Glfcse;
View	N;Res;
Site	13,504 sf
Quality	Q3
Age	23



Comparable 6

308 Stearns Way	
Prox. To Subject	0.46 miles NW
Sales Price	798,000
Gross Living Area	3,493
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	9583 sf
Quality	Q3
Age	16



Aspen American Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310



Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES
PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued:	6/10/2026	Policy Number:	AAI008934-12	Previous Policy Number:	AAI008934-11
THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD , IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD . PLEASE READ THE POLICY CAREFULLY.					
1.	Customer ID: 140772 Named Insured : TRIANGLE APPRAISAL GROUP Robert Mann 920 Dominion Hill Drive Cary, NC 27519				
2.	Policy Period: From: 07/08/2026 To: 07/08/2027 12:01 A.M. Standard Time at the address stated in 1 above:				
3.	Deductible: \$2500 Each Claim				
4.	Retroactive Date: 07/08/2001				
5.	Inception Date: 07/08/2015				
6.	Limits of Liability: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate				
7.	Covered Professional Services (as defined in the Policy and/or by Endorsement): Real Estate Appraisal and Valuation: Yes ☒ No ☐ Residential Property: Yes ☒ No ☐ Commercial Property: Yes ☐ No ☒ Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit): Yes ☒ No ☐ (If "yes", added by endorsement) Right of Way Agent and Relocation: Yes ☐ No ☒ Machinery and Equipment Valuation: Yes ☐ No ☒ Personal Property Appraisal: Yes ☐ No ☒ (If "yes", added by endorsement) Real Estate Sales/Brokerage: Yes ☐ No ☒ (If "yes", added by endorsement)				
8.	Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319				
9.	Annual Premium: \$5,608.00 \$20.00 Convenience Fee				
10.	Forms attached at issue: LIA002 (04/19) LIA NC (05/19) LIA NC NOT (05/19) LIA012 (06/22) LIA018 (06/20) LIA020NC (02/22) LIA131 (05/19) LIA164 (05/19) LIA169 (12/21) LIA173 (01/24) LIA174 (01/25)				

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

06/10/2026	By 
Date	Authorized Representative
LIA001 (05/22)	Page 1 of 1

Appraisal, Valuation and Property
Services Professional Liability Insurance Policy

Named Insured: TRIANGLE APPRAISAL GROUP	Policy Number: AAI008934-12
Robert Mann	Effective Date: 07/08/2026
	Customer ID: 140772

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

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

"Insured" means:

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

Name	Coverage Effective Date
Robert Mann	07/08/2026
Amber N. Amos	07/08/2026
Paul Warner	07/08/2026
Joe Littere	07/08/2026
Gustavo Soto Valdovinos	07/08/2026
Matthew Kalencki	07/08/2026
Brandon Britt	07/08/2026
Matthew Washington	07/08/2026

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

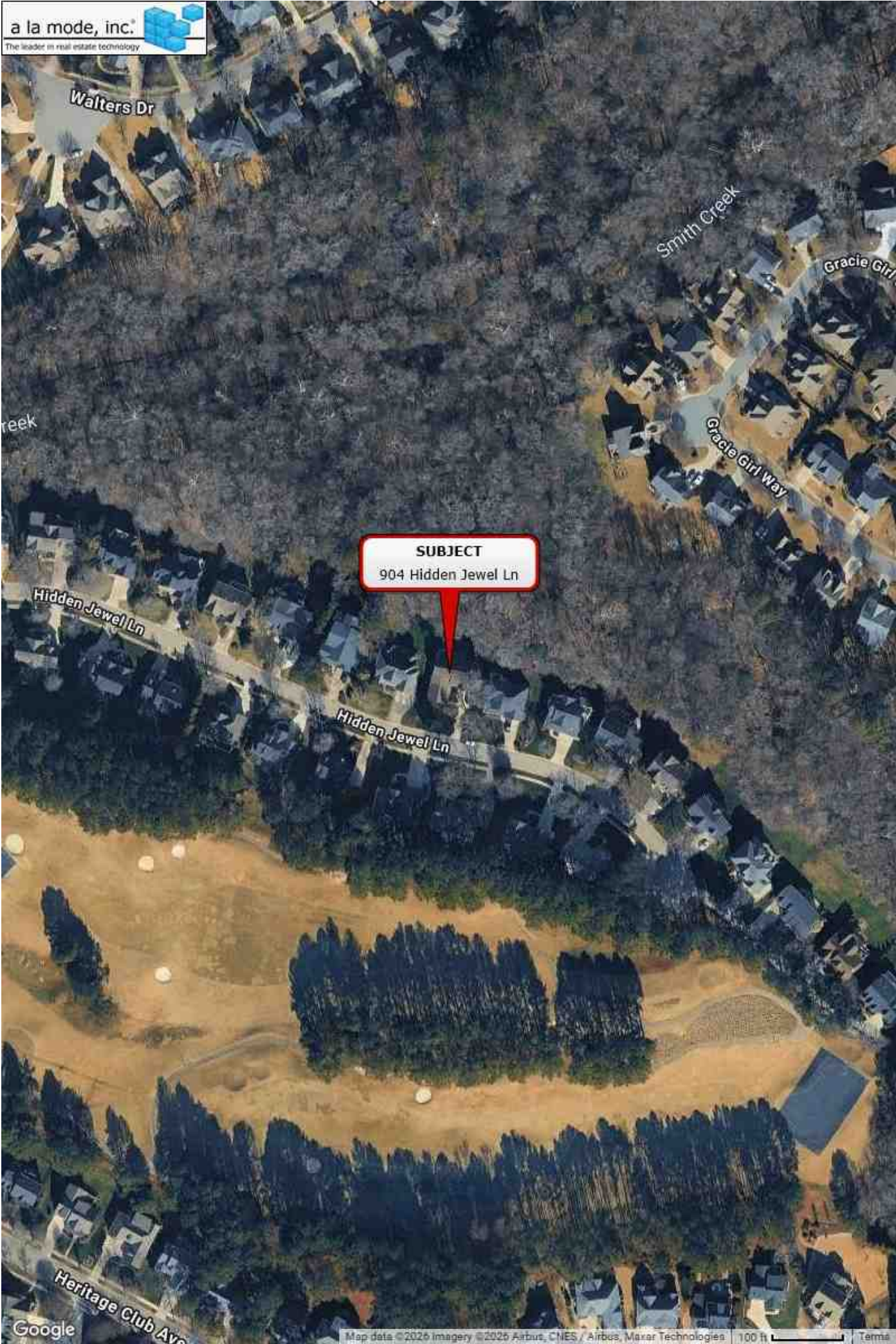
CERTIFICATE OF INSURANCE					
Producer: LIA ADMINISTRATORS & INSURANCE SERVICES P.O. Box 1319 Santa Barbara, CA 93102-1319			Issue Date: 06/10/2026 This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.		
Insured: 140772 TRIANGLE APPRAISAL GROUP Robert Mann 920 Dominion Hill Drive Cary, NC 27519			<u>COMPANY AFFORDING COVERAGE</u> Aspen American Insurance Company  _____ Authorized Representative		
This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims. DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.					
TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI008934-12	07/08/2026	07/08/2027	Each Claim General Aggregate	\$ 1,000,000 \$ 2,000,000
Description of Operations/Locations/Special Items: Professional Services as defined in the policy					
Certificate Holder: TRIANGLE APPRAISAL GROUP Robert Mann 920 Dominion Hill Drive Cary, NC 27519			Cancellation: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.		

LIA0001 (11/97)

Insured Copy

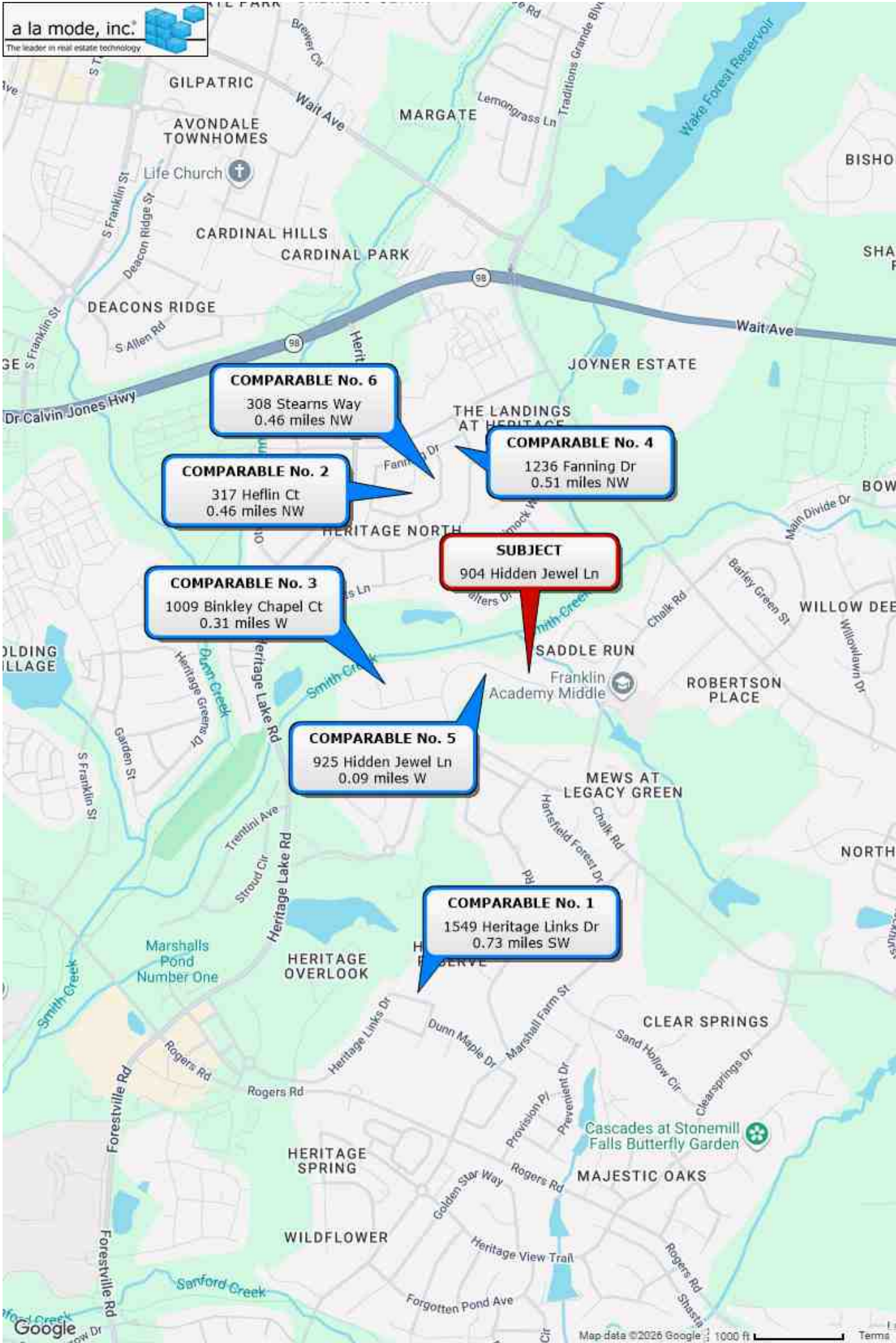
Aerial Map

Borrower				
Property Address	904 Hidden Jewel Ln			
City	Wake Forest	County	Wake	State NC Zip Code 27587
Lender/Client	Monroe & Ramona Brown			



Location Map

Borrower					
Property Address	904 Hidden Jewel Ln				
City	Wake Forest	County	Wake	State	NC
Lender/Client	Monroe & Ramona Brown				
	Zip Code	27587			



Subject Interior Photo Page

Borrower					
Property Address 904 Hidden Jewel Ln					
City	Wake Forest	County	Wake	State	NC
Lender/Client				Zip Code	27587
Monroe & Ramona Brown					



Crawl Space Stg

904 Hidden Jewel Ln
Sales Price
Gross Living Area 3,263
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Glfcse;
View N;Res;
Site 16117 sf
Quality Q3
Age 23



Uncvrd Dk



Covered Porch

Subject Interior Photo Page

Borrower					
Property Address 904 Hidden Jewel Ln					
City Wake Forest		County Wake		State NC Zip Code 27587	
Lender/Client Monroe & Ramona Brown					



Dining

904 Hidden Jewel Ln

Sales Price

Gross Living Area 3,263

Total Rooms 9

Total Bedrooms 5

Total Bathrooms 3.0

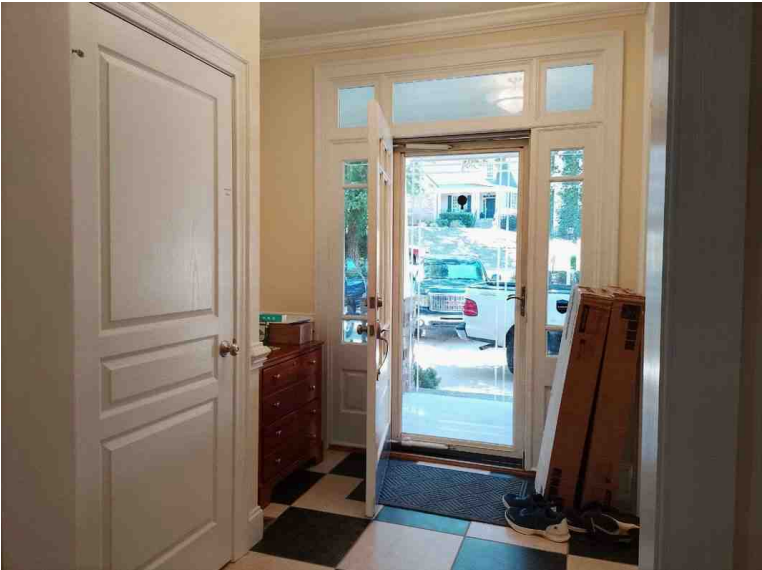
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View N;Res;

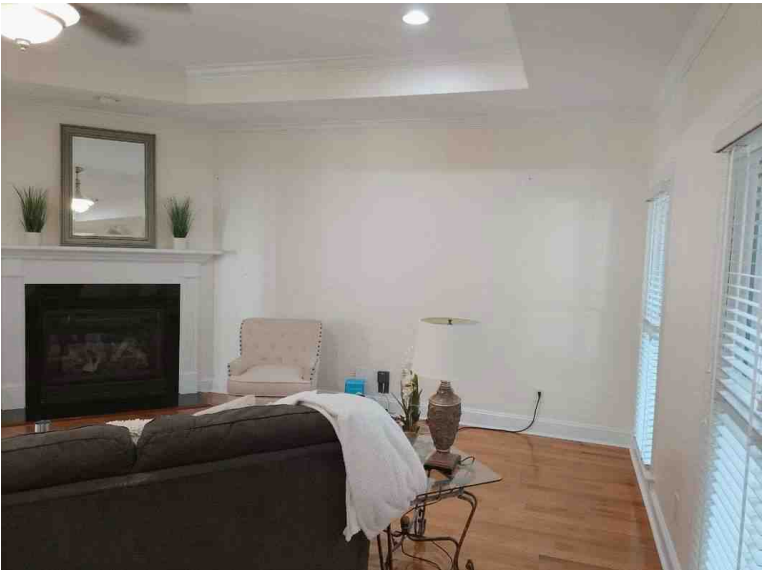
Site 16117 sf

Quality Q3

Age 23



Foyer



Living

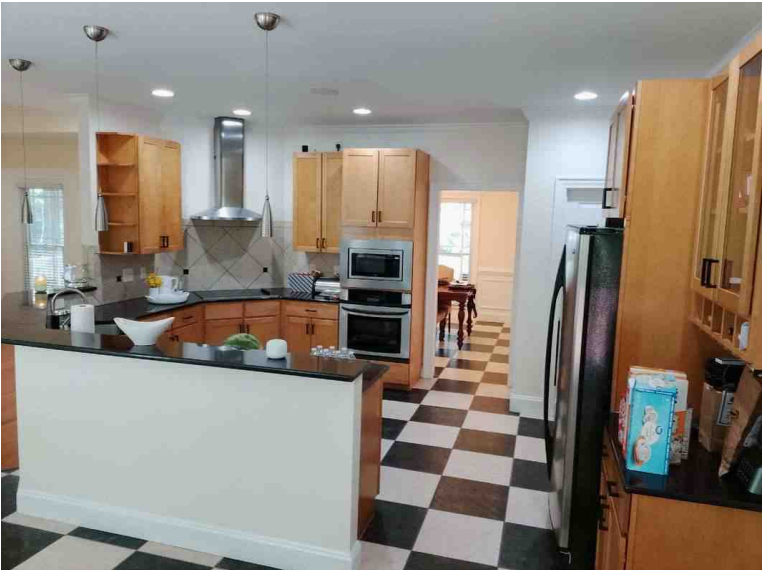
Subject Interior Photo Page

Borrower					
Property Address 904 Hidden Jewel Ln					
City	Wake Forest	County	Wake	State	NC Zip Code 27587
Lender/Client Monroe & Ramona Brown					



Brkfst

904 Hidden Jewel Ln
Sales Price
Gross Living Area 3,263
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Glfcse;
View N;Res;
Site 16117 sf
Quality Q3
Age 23



Kitchen



2 Car Attached

Subject Interior Photo Page

Borrower					
Property Address 904 Hidden Jewel Ln					
City	Wake Forest	County	Wake	State	NC
Lender/Client				Zip Code	27587
Monroe & Ramona Brown					



2 Car Attached

904 Hidden Jewel Ln
Sales Price
Gross Living Area 3,263
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Glfcse;
View N;Res;
Site 16117 sf
Quality Q3
Age 23



Laundry



Bedroom

Subject Interior Photo Page

Borrower					
Property Address 904 Hidden Jewel Ln					
City	Wake Forest	County	Wake	State	NC Zip Code 27587
Lender/Client Monroe & Ramona Brown					



Bath

904 Hidden Jewel Ln
Sales Price
Gross Living Area 3,263
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Glfcse;
View N;Res;
Site 16117 sf
Quality Q3
Age 23



Prim Bedroom



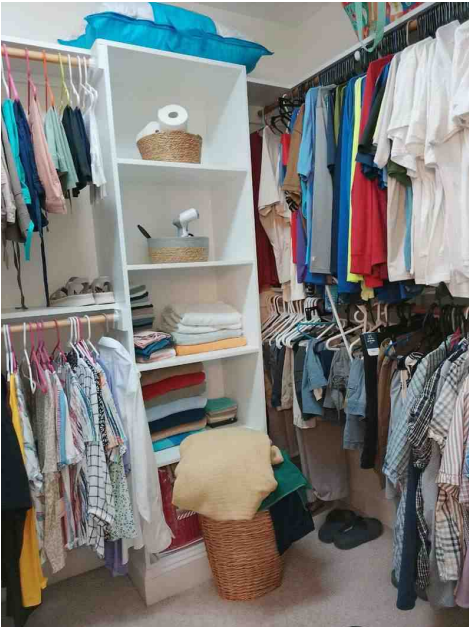
Prim Bath

Subject Interior Photo Page					
Borrower					
Property Address	904 Hidden Jewel Ln				
City	Wake Forest	County	Wake	State	NC Zip Code 27587
Lender/Client	Monroe & Ramona Brown				



Prim Bath

904 Hidden Jewel Ln
Sales Price
Gross Living Area 3,263
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Glfcse;
View N;Res;
Site 16117 sf
Quality Q3
Age 23



Prim Clst



Attic

Subject Interior Photo Page

Borrower					
Property Address 904 Hidden Jewel Ln					
City	Wake Forest	County	Wake	State	NC Zip Code 27587
Lender/Client Monroe & Ramona Brown					



Bedroom

904 Hidden Jewel Ln
Sales Price
Gross Living Area 3,263
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Glfcse;
View N;Res;
Site 16117 sf
Quality Q3
Age 23



Bath



Bedroom

Subject Interior Photo Page

Borrower					
Property Address 904 Hidden Jewel Ln					
City	Wake Forest	County	Wake	State	NC
				Zip Code	27587
Lender/Client Monroe & Ramona Brown					



Foyer

904 Hidden Jewel Ln
Sales Price
Gross Living Area 3,263
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Glfcse;
View N;Res;
Site 16117 sf
Quality Q3
Age 23



Kitchenette



Bonus Room

Subject Interior Photo Page

Borrower							
Property Address 904 Hidden Jewel Ln							
City	Wake Forest	County	Wake	State	NC	Zip Code	27587
Lender/Client		Monroe & Ramona Brown					



Flex Room

904 Hidden Jewel Ln

Sales Price

Gross Living Area 3,263

Total Rooms 9

Total Bedrooms 5

Total Bathrooms 3.0

Location N;Glfcse;

View N;Res;

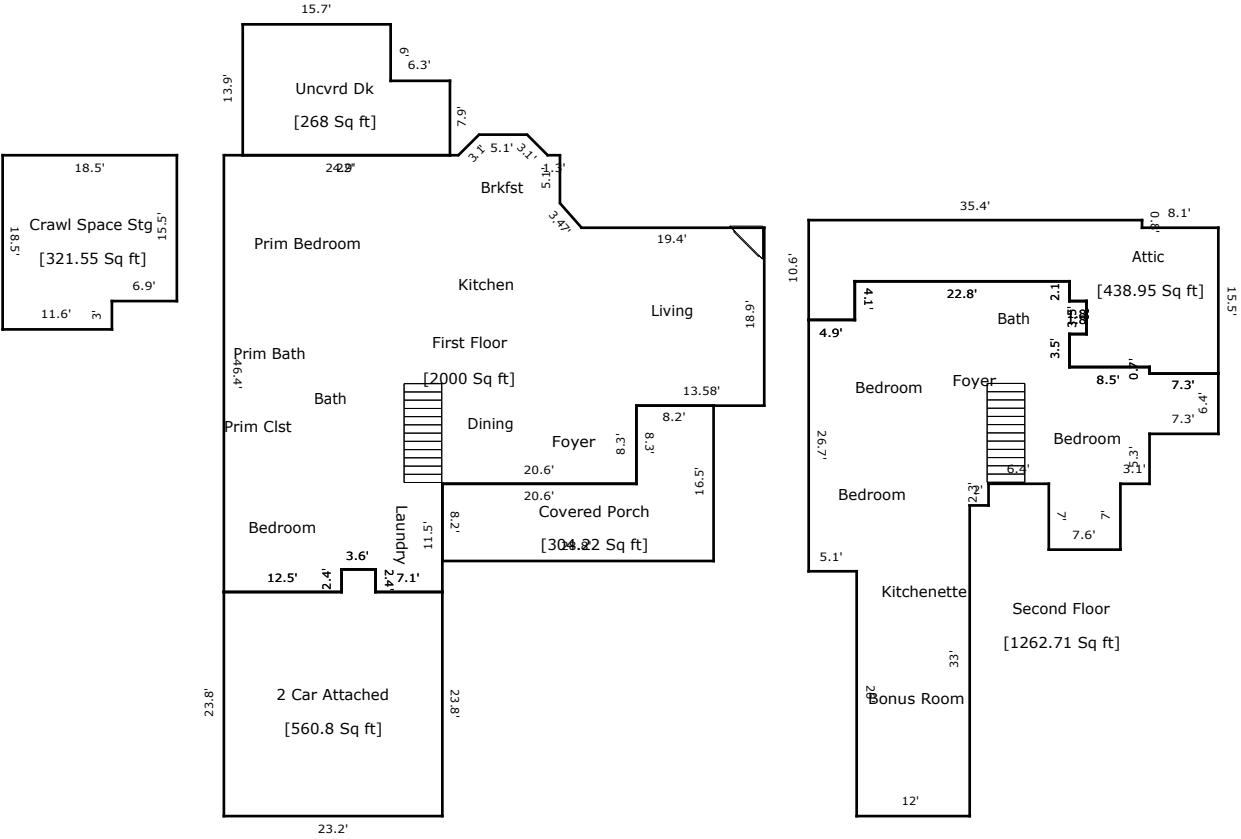
Site 16117 sf

Quality Q3

Age 23

Building Sketch (Page - 1)

Borrower					
Property Address 904 Hidden Jewel Ln					
City	Wake Forest	County	Wake	State	NC
				Zip Code	27587
Lender/Client Monroe & Ramona Brown					



TOTAL Sketch by a la mode

Building Sketch (Page - 2)

Borrower					
Property Address	904 Hidden Jewel Ln				
City	Wake Forest	County	Wake	State	NC
Lender/Client	Monroe & Ramona Brown				
	Zip Code	27587			

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	2000 Sq ft	0.5 × 2.19 × 2.19 = 2.4 0.5 × 2.19 × 2.19 = 2.4 5.1 × 2.19 = 11.18 18.9 × 13.58 = 256.74 7.1 × 2.4 = 17.04 46.4 × 12.5 = 580 10.7 × 9.1 = 97.37 31.3 × 27.2 = 851.36 7.7 × 23.18 = 178.52 0.5 × 2.6 × 2.3 = 2.99	
Second Floor	1262.71 Sq ft	7.6 × 7 = 53.2 6.4 × 7.3 = 46.72 3.5 × 1.8 = 6.3 12.4 × 8.5 = 105.4 12 × 26 = 312 17.1 × 7 = 119.7 21.5 × 8.6 = 184.9 19.1 × 19.7 = 376.27 14.2 × 4.1 = 58.22	
Total Living Area (Rounded):		3263 Sq ft	
Non-living Area			
Crawl Space Stg	321.55 Sq ft	18.5 × 15.5 = 286.75 3 × 11.6 = 34.8	
2 Car Attached	560.8 Sq ft	3.6 × 2.4 = 8.64 23.8 × 23.2 = 552.16	
Covered Porch	304.22 Sq ft	8.2 × 8.3 = 68.06 8.2 × 28.8 = 236.16	
Uncvrd Dk	268 Sq ft	13.9 × 15.7 = 218.23 7.9 × 6.3 = 49.77	
Attic	438.95 Sq ft	15.5 × 7.3 = 113.15 10.6 × 4.9 = 51.94 8.5 × 3.5 = 29.75 6.7 × 3.5 = 23.45 6.5 × 22.8 = 148.2 8.5 × 7.8 = 66.3 0.8 × 7.7 = 6.16	

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