

APPRAISAL OF REAL PROPERTY



LOCATED AT

4215 Chamberlayne Ave
Richmond, VA 23227
GINTER PARK L25 BX

FOR

Visio Lending
1905 Kraker Ln, Ste B700
Austin, TX 78758

OPINION OF VALUE

322,000

AS OF

06/14/2019

BY

Cory Murphy
Cory Murphy
8050 Mechanicsville Tpk, Box 1012
Mechanicsville , VA 23111
804-514-4104
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Cory Murphy
8050 Mechanicsville Tpk, Box 1012
Mechanicsville , VA 23111
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07/03/2019

Visio Lending
1905 Kraker Ln, Ste B700
Austin, TX 78758

Re: Property: 4215 Chamberlayne Ave
Richmond, VA 23227
Borrower: Bold Property Solutions LLC
File No.: 1467164

Opinion of Value: \$ 322,000
Effective Date: 06/14/2019

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

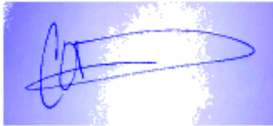
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,  esign.alamode.com/verify Serial:337D7C7F



Cory Murphy
License or Certification #: 4001-005791
State: VA Expires: 04/30/2021
cmurphyappraisal@gmail.com



Serial# 337D7C7F
esign.alamode.com/verify

Uniform Residential Appraisal Report

ANS-363729
File # 1467164

SUBJECT

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	4215 Chamberlayne Ave	City	Richmond	State	VA	Zip Code	23227	
Borrower	Bold Property Solutions LLC	Owner of Public Record	FRESH START PROPERTY SOLUT				County	Richmond City
Legal Description	GINTER PARK L25 BX							
Assessor's Parcel #	N0002351010	Tax Year	2019	R.E. Taxes \$	2,820			
Neighborhood Name	Ginter Park	Map Reference	40060	Census Tract	0104.01			
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)							
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)							
Lender/Client	Visio Lending	Address	1905 Kraker Ln, Ste B700, Austin, TX 78758					
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No								
Report data source(s) used, offering price(s), and date(s). DOM 79;The subject is currently listed for sale nor per the CVRMLS, it was listed for sale on 03/28/2019 for \$339,500 then it was reduced on 04/12/2019 to \$329,500.								

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	88 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	75	Low 60	Multi-Family	1 %	
Neighborhood Boundaries	The subjects neighborhood is bound on the North by Azalea Ave, on the East by Meadowbridge Rd, on the South by Laburnum Ave and on the West by 195.			650	High 100	Commercial	5 %	
Neighborhood Description	The subject is located in the Ginter Park area of the City of Richmond. All major support systems including restaurants, shopping, schools, banking and medical facilities are located within 2-3 miles. Employment is stable in the area with such close proximity to Downtown Richmond, Petersburg, and interstates 64, 95 & 295.			325	Pred. 80	Other	4 %	

Market Conditions (including support for the above conclusions) General market conditions appear stable at the present time. VA, FHA, VHDA, USDA and Conventional loans are available to buyers in the subject area. Interest rate buy downs and adjustable rate mortgages are typical for this area. Typical marketing time is less than three months. The current fixed interest rates range from 2.5 to 9%.

SITE

Dimensions	No plat provided	Area	8276 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	R-48	Zoning Description	Residential (Multi-Family)				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The present residential use does represent the highest and best use of the subject.							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	5101290029D	FEMA Map Date	04/02/2009
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Site Improvements appear typical for the market area.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
No adverse site conditions were noted at the time of the inspection.							

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Brick/Block/Average	Floors	Hdwd/Ceramic/Gd.
# of Stories 2	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	Vinyl/Average	Walls	Drywall/Average
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 828 sq.ft.	Roof Surface	Slate/Average	Trim/Finish	Wood/Paint/Avg.
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Ceramic/New
Design (Style) Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type	Double Hung/Avg.	Bath Wainscot	Ceramic/New
Year Built 1932	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated/Average	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Vinyl/Average	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input checked="" type="checkbox"/> Radiant	Amenities	<input checked="" type="checkbox"/> Woodstove(s) # 1	Driveway Surface	Asphalt
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Oil/Elect	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck None	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 1,929 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). See attached addenda.					

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;The subject is in good condition for a home of its age having undergone a recent renovation in the past several months.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe There were no noted physical deficiencies or adverse conditions that would affect the livability, soundness or structural integrity of the subject.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe The subject property does generally conform to the neighborhood. Its functional utility is good, its style, overall condition and construction materials and detail are typical for the area and local market.

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SALES COMPARISON APPROACH

RECONCILIATION

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 424,500 to \$ 424,500 .

There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 315,000 to \$ 500,111 .

FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address		4215 Chamberlayne Ave Richmond, VA 23227		5013 E Seminary Ave Richmond, VA 23227			4533 Brook Rd Richmond, VA 23227			4536 E Seminary Ave Richmond, VA 23227		
Proximity to Subject				0.55 miles N			0.35 miles NW			0.32 miles NW		
Sale Price		\$		\$ 320,000			\$ 320,000			\$ 395,000		
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 187.13 sq.ft.			\$ 155.04 sq.ft.			\$ 196.42 sq.ft.		
Data Source(s)				CVRMLS # 1906854;DOM 5			CVRMLS # 1841751;DOM 6			CVRMLS # 1825169;DOM 3		
Verification Source(s)				Tax Records/Agent/On-line data			Tax Records/Agent/On-line data			Tax Records/Agent/On-line data		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment		
Sales or Financing Concessions				ArmLth Conv;2750 -2,750			ArmLth Cash;0			ArmLth Conv;2250 0		
Date of Sale/Time				s04/19;c03/19			s03/19;c01/19			s08/18;c07/18		
Location		A;BsyRd;		N;Res; -16,000			A;BsyRd;			N;Res; -19,750		
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple		
Site		8276 sf		7405 sf 0			7405 sf 0			7841 sf 0		
View		N;Res;		N;Res;			N;Res;			N;Res;		
Design (Style)		DT2;Colonial		DT1.5;Cape 0			DT2;Colonial			DT2;Colonial		
Quality of Construction		Q3		Q3			Q3			Q3		
Actual Age		87		79 0			87			83 0		
Condition		C2		C2			C2			C2		
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	0	Total	Bdrms.	Baths	0
Room Count		7	3	2.1	8	4	2.0	+3,000	7	4	1.1	+6,000
Gross Living Area		1,929 sq.ft.		1,710 sq.ft.			+9,855	2,064 sq.ft.		-6,075	2,011 sq.ft. 0	
Basement & Finished Rooms Below Grade		828sf0sfwu		548sf0sfin			+5,600	780sf0sfin		+960	805sf805sfwu 1rr0br1.0ba2o +460 -20,000	
Functional Utility		Average		Average				Average			Average	
Heating/Cooling		FA/CAC		FA/CAC				FA/CAC			FA/CAC	
Energy Efficient Items		Average		Average				Average			Average	
Garage/Carport		2gd2dw		None			+5,000	2dw		+5,000	2gd2dw -20,000	
Porch/Patio/Deck		None		Side Porch			-1,000	Por,Balc,Patio		-3,000	Deck -1,000	
Fireplace		Fireplace		Fireplace				Fireplace			Fireplace	
Fence,Shed,Ect...		None		Fence,Shed			-1,500	Fence,Shed		-1,500	Fence -1,000	
Net Adjustment (Total)				☒ + ☐ - \$ 2,205			☒ + ☐ - \$ 1,385		☐ + ☒ - \$ -55,290			
Adjusted Sale Price of Comparables				Net Adj. 0.7 % Gross Adj. 14.0 % \$ 322,205			Net Adj. 0.4 % Gross Adj. 7.0 % \$ 321,385		Net Adj. 14.0 % Gross Adj. 17.3 % \$ 339,710			
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain I did research the subject and comparables through the Richmond City property records.												
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) CVR MLS												
My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.												
Data Source(s) CVR MLS												
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).												
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3								
Date of Prior Sale/Transfer	08/12/2018	07/13/2018	05/02/2013	06/24/2014								
Price of Prior Sale/Transfer	\$169,000	\$300,000	\$262,000	\$310,500								
Data Source(s)	Assessors Records	Assessors Records	Assessors Records	Assessors Records								
Effective Date of Data Source(s)	06/14/2019	06/14/2019	06/14/2019	06/14/2019								
Analysis of prior sale or transfer history of the subject property and comparable sales The subject is currently listed for sale. It has also transferred in the prior 36 months from the effective date of this appraisal on 08/12/2018 for \$169,000 as a private sale. Comparable 1 transferred once in the year prior to its most recent and reflected sale noted in the sales grid above. It sold on 07/13/2018 for \$300,000 as a market sale.												
Summary of Sales Comparison Approach See attached addenda.												
Indicated Value by Sales Comparison Approach \$ 322,000												

Indicated Value by: Sales Comparison Approach \$ 322,000 Cost Approach (if developed) \$ 284,882 Income Approach (if developed) \$ 316,350

Primary weight has been given to the sales comparison approach as the cost approach was not developed. The income approach was developed at the request of the client however due to the age of the subject it was not weighted. The majority of weight has been given to comps 1, 3 and 4 for their most recent sales dates and similar influences in comps 2 and 4.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 322,000 ,as of 06/14/2019 , which is the date of inspection and the effective date of this appraisal.

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File # 1467164

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.



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

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

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

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

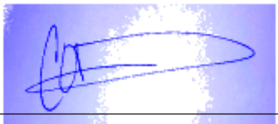
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

 esign.alamode.com/verify Serial:337D7C7F

APPRAISER


Signature _____
Name Cory Murphy
Company Name Cory Murphy
Company Address 8050 Mechanicsville Tpk, Box 1012
Mechanicsville, VA 23111
Telephone Number 804-514-4104
Email Address cmurphyappraisal@gmail.com
Date of Signature and Report 07/03/2019
Effective Date of Appraisal 06/14/2019
State Certification # 4001-005791
or State License # _____
or Other (describe) _____ State # _____
State VA
Expiration Date of Certification or License 04/30/2021

ADDRESS OF PROPERTY APPRAISED

4215 Chamberlayne Ave
Richmond, VA 23227
APPRAISED VALUE OF SUBJECT PROPERTY \$ 322,000

LENDER/CLIENT

Name AMC - Appraisal Nation
Company Name Visio Lending
Company Address 1905 Kraker Ln, Ste B700, Austin, TX 78758
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

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File # 1467164

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
	Address	4215 Chamberlayne Ave Richmond, VA 23227			4815 E Seminary Ave Richmond, VA 23227											
	Proximity to Subject				0.40 miles NW											
	Sale Price	\$						\$ 354,000			\$					
	Sale Price/Gross Liv. Area	\$ sq.ft.			\$ 204.62 sq.ft.			\$ sq.ft.			\$ sq.ft.					
	Data Source(s)				CVRMLS # 1819689;DOM 19											
	Verification Source(s)				Tax Records/Agent/On-line data											
	VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing				ArmLth											
	Concessions				Conv;8000			-1,000								
	Date of Sale/Time				s08/18;c07/18											
	Location	A;BsyRd;			N;Res;			-17,700								
	Leasehold/Fee Simple	Fee Simple			Fee Simple											
	Site	8276 sf			7405 sf			0								
	View	N;Res;			N;Res;											
	Design (Style)	DT2;Colonial			DT2;Colonial											
	Quality of Construction	Q3			Q3											
	Actual Age	87			91			0								
	Condition	C2			C2											
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	0			Total	Bdrms.	Baths			
	Room Count	7	3	2.1	8	3	2.1	0								
	Gross Living Area	1,929 sq.ft.			1,730 sq.ft.			+8,955			sq.ft.			sq.ft.		
	Basement & Finished Rooms Below Grade	828sf0sfwu			720sf0sfwo			+2,160								
	Functional Utility	Average			Average											
	Heating/Cooling	FA/CAC			FA/CAC											
	Energy Efficient Items	Average			Average											
	Garage/Carport	2qd2dw			1qd			0								
	Porch/Patio/Deck	None			None											
	Fireplace	Fireplace			Fireplace											
	Fence,Shed,Ect...	None			Fence			-1,000								
	Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -8,585			<input type="checkbox"/> + <input type="checkbox"/> -			\$		
	Adjusted Sale Price of Comparables				Net Adj. 2.4 %						Net Adj. %					
					Gross Adj. 8.7 %			\$ 345,415			Gross Adj. %			\$		
	SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).														
		ITEM	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9				
		Date of Prior Sale/Transfer	08/12/2018			10/06/2017										
		Price of Prior Sale/Transfer	\$169,000			\$228,000										
Data Source(s)		Assessors Records			Assessors Records											
Effective Date of Data Source(s)		06/14/2019			06/14/2019											
Analysis of prior sale or transfer history of the subject property and comparable sales																
ANALYSIS / COMMENTS	Analysis/Comments															

SINGLE FAMILY COMPARABLE RENT SCHEDULE

ANS-363729

File # 1467164

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	4215 Chamberlayne Ave Richmond, VA 23227	1001 Edge Hill Rd Richmond, VA 23220		3008 Garland Ave Richmond, VA 23222		4001 Hermitage Rd Richmond, VA 23227	
Proximity to Subject		1.75 miles S		1.63 miles SE		0.90 miles SW	
Date Lease Begins		02/27/2019		09/26/2018		06/20/2018	
Date Lease Expires		02/28/2020		09/30/2019		06/30/2019	
Monthly Rental	If Currently Rented: \$	\$ 1,600		\$ 1,600		\$ 1,695	
Less: Utilities	\$	\$		\$		\$	
Furniture							
Adjusted Monthly Rent	\$	\$ 1,600		\$ 1,600		\$ 1,695	
Data Source	Inspection Tax Records	CVRMLS # 1901575 Rental Agent/Ext Inspection		CVRMLS # 1832839 Rental Agent/Ext Inspection		CVRMLS # 1740932 Rental Agent/Ext Inspection	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.
Rent							
Concessions							
Location/View	A;BsyRd; N;Res;	N;Res; N;Res;	0	N;Res; N;Res;	0	N;Res; N;Res;	0
Design and Appeal	DT2;Colonial	DT2;Four Square	0	DT2;Colonial		DT2;Colonial	
Age/Condition	87 C2	93 C2	0	103 C2	0	54 C2	0
Above Grade Room Count	Total : Bdrms : Baths : 7 : 3 : 2.1	Total : Bdrms : Baths : 6 : 3 : 2.1	0	Total : Bdrms : Baths : 8 : 3 : 2.1	0	Total : Bdrms : Baths : 8 : 3 : 3	0
Gross Living Area	1,929 Sq. Ft.	1,440 Sq. Ft.	+489	2,082 Sq. Ft.	-153	2,024 Sq. Ft.	0
Other (e.g., basement, etc.)	828sf0sfwu	720sf0sfwu		0sf	+100	0sf	+100
Other:	2 Car Det	1 Car Det	0	None	+50	None	+50
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	489	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-3	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	145
Indicated Monthly Market Rent		\$	2,089	\$	1,597	\$	1,840

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) Rental market data is very sparse in this market as specifics pertaining to rentals is private. That said I have located 3 fairly good rentals within the subjects market area. All of the provided rentals have the relatively similar room counts and size and required typical adjustments.

Final Reconciliation of Market Rent: Based on the rental comparables provided above I have reconciled the estimated market rent to be \$18500 per month for an unfurnished detached home in the subjects general area and having 3 bedrooms, 2.1 bathrooms and approx 1929+/-sf.

 esign.alamode.com/verify Serial:337D7C7F

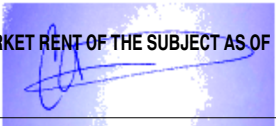
I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF

06/14/2019

TO BE \$

1,850

Appraiser(s) SIGNATURE



NAME Cory Murphy

Review Appraiser SIGNATURE

(If applicable) NAME

Date Property Inspected 06/14/2019

Report Signed 07/03/2019

License or Certification # 4001-005791

State VA

Expiration Date of License or Certification 04/30/2021

Date Property Inspected

Report Signed

License or Certification #

State

Expiration Date of License or Certification

Review Appraiser

☐ Did ☐ Did Not

Inspect Subject Property



Supplemental Addendum

File No. 1467164

Borrower	Bold Property Solutions LLC					
Property Address	4215 Chamberlayne Ave					
City	Richmond	County	Richmond City	State	VA	Zip Code 23227
Lender/Client	Visio Lending					

• URAR: Improvements - Additional Features

The subject has mature landscaping, exterior lighting, concrete sidewalks, ceiling fans, arched doorways, vinyl replacement windows, New cabinetry in the kitchen with granite countertops and stainless steel appliances, fresh paint throughout, remodeled bathrooms, refinished hardwood flooring throughout and crown moulding and chair rail in the dining room.

• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

All of the comparables are located within a one mile radius of the subject and have transferred in the twelve months prior to the effective date of this appraisal.

All of the comparables chosen were done so due to a combination of their location, age and condition as they were all felt to be the best available substitutes and required minimal adjustments.

No personal property has been included in this valuation.

The subject is located on relatively busy Chamberlayne Ave, as a result I have been forced to adjust for its location, which I have determined through market extraction to be approx 5%. I have applied this adjustment to comps 1, 3-6. Comp 2 is located on Brook Rd which is considered to be just as heavily traveled.

The subject is also situated in a location that is surrounded by area apartment buildings. While there are very few homes in the Ginter Park market with similar such external influences I have provided comp 4 which backs up to another apartment building to show the markets reaction or lack thereof.

The GLA adjustment factor applied has been derived by using a percentage of the noted Sales Price/Square Foot to account for items already adjusted for. Because the noted values include not just the home but any porches, decks and patios, fireplaces, fences, sheds and garage bays among other items that are already otherwise being adjusted for, it is reasonable to use only a portion of this value to show the markets reaction to size differences.

Some of the comps differ from the indicated style of the subject and the remaining comps however I have elected not to make adjustments for these differing styles due to a lack of measurable market reaction towards differing styles.

Some of the comp photos provided are file photos from the CVRMLS while others are file photos from prior appraisals performed in this office.

Age adjustments have not been developed due to the lack of supporting data providing the ability to discern such. All of the homes provided are resales and are relatively similar in terms of the markets perception of such with no data to indicate such adjustments were warranted.

I have elected not to adjust for differences in lot size as there is simply not enough information available to discern such with any level of certainty.

Unfortunately due to the Ginter Park market and renovation undertaken on the subject and the market of similar homes and similar renovations, the perfect comparable does not exist, but in reality that's what true custom homes are all about. Because each of the comps required adjustments, sometimes being significant and exceeding the desired line item, gross and or net ranges, the comps provided may not appear to be adequate substitutions however they are all the best and most representative of the subjects features and quality that were present at the time this appraisal was developed.

The adjustments that have been applied have been derived through allocation, matched pairs and regression when possible however due to the nature of true custom homes and the variables that are put into them its impossible to determine exact amounts of contributory value for every feature therefore there is a certain degree of professional experience that is applied when reconciling adjustments as well as the final value.

The subject is noted to have a 2 car garage however the garage is on the lower end of the quality scale and has been valued based on its usability in the eyes of the market. Comp 3 however has a very nicely built all brick 2 car garage which is much more aesthetically pleasing and inviting to the market therefore a larger adjustment was applied.

Concession adjustments have been made for comps 1 & 7 for the way the concessions were handled. While concessions are typical in this market a portion of the concessions paid on these sales were added to the list price to facilitate a form of creative financing and also slightly inflated the sales price. Because they inflated the sales prices I have adjusted negatively for the amount to reflect the markets true reaction to the sale of the property's.

Scope of Work

Information about the subject property was obtained from public records, using the CVRMLS and the County's websites, and, if a reasonably recent listing of the property was detected, from Multiple Listing data. This information included the age of the improvements, the last date of sale, the tax account number and legal description contained in these records, physical characteristics, including square foot information and room count, the assessed valuation of the land and the improvements, current real estate taxes and zoning information. Maps showing the subject site and the subject market area were examined and prepared for inclusion in the appraisal report.

A physical inspection of the subject property was made, including both the exterior and interior of the subject dwelling, and an analysis was made of the neighborhood, site and improvements. This inspection and analysis included the consideration of any known factors that could be expected to have an impact on the value of the subject property. Although due diligence was exercised, the appraiser is not an expert in matters such as pest control, structural engineering, hazardous substances or environmental hazards, and no warranty is given as to these elements.

The subject improvements were measured and sketched, and the pertinent square foot areas of the improvements were calculated. Personal property was not included within the estimate of value.

An analysis was made of the subject real estate market and of available market/sales data, utilizing the CVRMLS and Multiple



Supplemental Addendum

File No. 1467164

Borrower	Bold Property Solutions LLC					
Property Address	4215 Chamberlayne Ave					
City	Richmond	County	Richmond City	State	VA	Zip Code 23227
Lender/Client	Visio Lending					

Listing data. Those sales considered to provide the best indication of the market value of the subject property were selected and compared to the subject in the Quantitative Sales Comparison Analysis. Typically, only an exterior inspection from the street is made of the comparable properties. Information about the comparables was verified, including pertinent financing information relating to the transaction, using the named sources.

Dollar adjustments were made to each of the comparable properties, reflecting estimated market reaction to those items of significant variation between the subject and comparable properties. If a significant item in a comparable property was superior to, or more favorable than the subject property, a minus (-) adjustment was made to the comparable, thus reducing the indicated value of the subject in comparison to that comparable; if a significant item in a comparable was inferior to, or less favorable than the subject, a plus (+) adjustment was made, thus increasing the indicated value of the subject.

Further analysis was made, considering such factors as the comparables' relative proximity to the subject property, recentness of sale and overall similarity to the subject property, in order to reconcile to the final estimate of the value of the subject property by the Sales Comparison Approach to value.

The appraisal report was prepared, together with attached exhibits, and the completed appraisal report was delivered to the client, which constituted completion of the assignment.

The subject property is located approx 4 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

Definition of Market Value

Market Value refers to the most probable price which a Property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the Property sold unaffected by special or creative financing or Sales Concessions granted by anyone associated with the sale.

• URAR: Additional Comments
CLARIFICATION OF INTENDED USE AND INTENDED USER:

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

This appraisal is based on current market value and does not estimate the future value of the property.

This appraisal is signed by an electronic signature which is computer generated and password protected.

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the client.

Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.

The appraiser does not have a present or future interest in the subject property.

The utilities were on and working at the time of the inspection.

The appraiser has not provided any services for the subject with in the past 3 years.

Reasonable exposure time for the subject is 0-90 days at the value presented in this appraisal.

The appraiser is to be provided a fee of \$485 for this assignment.

The appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 u.S.C 331 et seq.) and any implementing regulations.

"Other" as noted in the present land use section is noted to be vacant land and roadways.

• URAR: Comments on Income Approach

Rental information is relatively scarce with transferred rentals even more rare as homes that sell typically do so as vacant. That said the rental data has indicated a market rent of \$1850 for the subject and I applied that to the comparables to arrive a GRM of 171.



Supplemental Addendum

File No. 1467164

Borrower	Bold Property Solutions LLC					
Property Address	4215 Chamberlayne Ave					
City	Richmond	County	Richmond City	State	VA	Zip Code 23227
Lender/Client	Visio Lending					

This is a revised appraisal report 06/19/2019

At the request of the client I have amended the following;

1. I have removed the abbreviations in the above addendum concerning sales price/square foot.
2. "Across the board adjustment made for bathroom feature, please provide comps with similar features or comment why these features of the subject are not bracketed."
At the request of the client I have added comp 7 to bracket the subjects bathroom count. This sale was not originally added due to its older sales date.
3. "Please have the cost approach developed as per the client instruction."
Although not reliable due to the subjects age, I have developed the cost approach as requested.
4. "As per Photo addendum subject has half bath in the basement however the same is not indicated in the Sales grid and sketch"
The half bath is noted on the sketch. Unfortunately UAD formatting with the used appraisal software will not allow the half bath to be added to the sales grid in an unfinished area therefore this request cannot be fulfilled.

This is a revised appraisal report 06/19/2019

At the request of the client I have amended the following;

1. "As per Photo addendum subject has half bath in the basement however the same is not indicated in the Sales grid and sketch, if basement is not finished, please provide comment."
As previously noted on the first page of the URAR the basement is not finished. As noted in the sales grid under the finished basement section 0sf is finished, as noted in the photos the basement is unfinished and finally as noted on the sketch the basement is unfinished.

This is a revised appraisal report 07/03/2019

At the request of the client I have amended the following;

1. Please correct the borrower to Bold Property Solutions LLC
I have made the requested revision. Bold Property Solutions LLC is a new entity owned by the current owner that they have decided to put their rental properties into.



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

Market Conditions Addendum to the Appraisal Report

File No. 1467164

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 4215 Chamberlayne Ave City Richmond State VA ZIP Code 23227

Borrower Bold Property Solutions LLC

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	0	4	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	0.00	1.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	-	0.75	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$380,000	-	\$432,250	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	10	-	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	-	-	\$424,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	-	-	44	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.06%	-	101.14%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The Central Virginia Regional Multiple Listing Service MLS indicated 3 of 8 (37.5%) of the closed sales in the market area between 06/15/2018 and 06/15/2019 contained seller concessions. Concessions ranged between \$1,055 and \$5,000, and the median concession was \$1,200. For 7-12 months prior, 3 of 4 transactions (75.0%) had concessions. For 4-6 months prior, no transactions had concessions reported. For the 3 months prior to the effective date, no transactions had concessions reported.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

While there are some REO sales in the market they are relatively few and appear to have little impact on the current market.

Cite data sources for above information. The Market Conditions Addenda was completed with data from Central Virginia Regional Multiple Listing Service MLS with an effective date of 06/15/2019.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Due to the relatively small dataset of comparable properties identified within the subjects neighborhood the above information is not deemed 100% reliable.

If the subject is a unit in a condominium or cooperative project , complete the following:

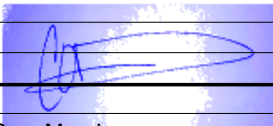
Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

 esign.alamode.com/verify Serial:337D7C7F



Signature
Appraiser Name Cory Murphy
Company Name Cory Murphy
Company Address 8050 Mechanicsville Tpk, Box 1012, Mechanicsville
State License/Certification # 4001-005791 State VA
Email Address cmurphyappraisal@gmail.com

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification # State
Email Address



Subject Photo Page

Borrower	Bold Property Solutions LLC					
Property Address	4215 Chamberlayne Ave					
City	Richmond	County	Richmond City	State	VA	Zip Code 23227
Lender/Client	Visio Lending					



Subject Front

4215 Chamberlayne Ave
Sales Price
Gross Living Area 1,929
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.1
Location A;BsyRd;
View N;Res;
Site 8276 sf
Quality Q3
Age 87



Subject Rear



Subject Street



Comparable Photo Page

Borrower	Bold Property Solutions LLC					
Property Address	4215 Chamberlayne Ave					
City	Richmond	County	Richmond City	State	VA	Zip Code 23227
Lender/Client	Visio Lending					



Comparable 1

5013 E Seminary Ave	
Prox. to Subject	0.55 miles N
Sale Price	320,000
Gross Living Area	1,710
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	7405 sf
Quality	Q3
Age	79



Comparable 2

4533 Brook Rd	
Prox. to Subject	0.35 miles NW
Sale Price	320,000
Gross Living Area	2,064
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	1.1
Location	A;BsyRd;
View	N;Res;
Site	7405 sf
Quality	Q3
Age	87



Comparable 3

4536 E Seminary Ave	
Prox. to Subject	0.32 miles NW
Sale Price	395,000
Gross Living Area	2,011
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	7841 sf
Quality	Q3
Age	83



Comparable Photo Page

Borrower	Bold Property Solutions LLC					
Property Address	4215 Chamberlayne Ave					
City	Richmond	County	Richmond City	State	VA	Zip Code 23227
Lender/Client	Visio Lending					



Comparable 4

5005 E Seminary Ave	
Prox. to Subject	0.51 miles NW
Sale Price	323,000
Gross Living Area	1,807
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	7405 sf
Quality	Q3
Age	80



Comparable 5

4816 E Seminary Ave	
Prox. to Subject	0.42 miles NW
Sale Price	325,000
Gross Living Area	1,733
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	7405 sf
Quality	Q3
Age	94



Comparable 6

4515 E Seminary Ave	
Prox. to Subject	0.21 miles NW
Sale Price	349,950
Gross Living Area	1,983
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	8276 sf
Quality	Q3
Age	82



Comparable Photo Page

Borrower	Bold Property Solutions LLC					
Property Address	4215 Chamberlayne Ave					
City	Richmond	County	Richmond City	State	VA	Zip Code 23227
Lender/Client	Visio Lending					



Comparable 7

4815 E Seminary Ave	
Prox. to Subject	0.40 miles NW
Sale Price	354,000
Gross Living Area	1,730
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	7405 sf
Quality	Q3
Age	91

Comparable 8

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

Comparable 9

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



Rental Photo Page

Borrower	Bold Property Solutions LLC				
Property Address	4215 Chamberlayne Ave				
City	Richmond	County	Richmond City	State	VA Zip Code 23227
Lender/Client	Visio Lending				

**Rental 1**

1001 Edge Hill Rd
 Proximity to Subject 1.75 miles S
 Adj. Monthly Rent 1,600
 Gross Living Area 1,440
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Condition C2
 Age/Year Built 93

**Rental 2**

3008 Garland Ave
 Proximity to Subject 1.63 miles SE
 Adj. Monthly Rent 1,600
 Gross Living Area 2,082
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Condition C2
 Age/Year Built 103

**Rental 3**

4001 Hermitage Rd
 Proximity to Subject 0.90 miles SW
 Adj. Monthly Rent 1,695
 Gross Living Area 2,024
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 3
 Location N;Res;
 View N;Res;
 Condition C2
 Age/Year Built 54



Interior Photos

Borrower	Bold Property Solutions LLC					
Property Address	4215 Chamberlayne Ave					
City	Richmond	County	Richmond City	State	VA	Zip Code 23227
Lender/Client	Visio Lending					



Newly Remodeled Kitchen



Nook



Dining Room



Living Room



Half Bathroom



Office



Photograph Addendum

Borrower	Bold Property Solutions LLC					
Property Address	4215 Chamberlayne Ave					
City	Richmond	County	Richmond City	State	VA	Zip Code 23227
Lender/Client	Visio Lending					



Master Bathroom



Bedroom



Bedroom



Bedroom



Half Bath in the Basement



Basement



Photograph Addendum

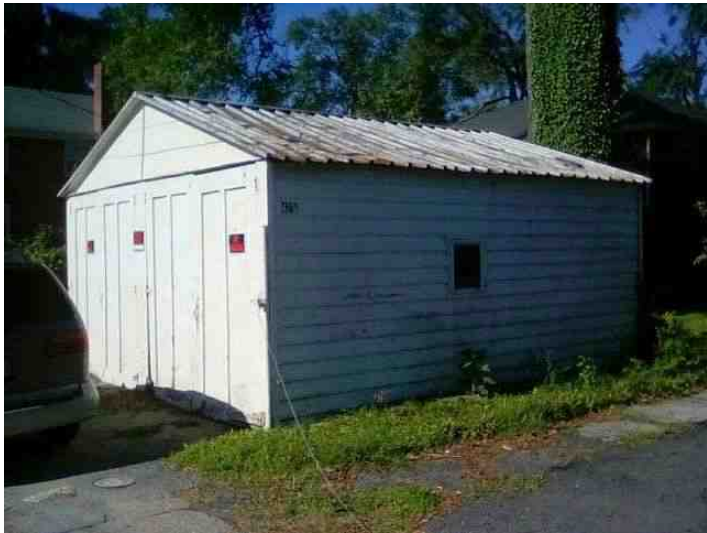
Borrower	Bold Property Solutions LLC					
Property Address	4215 Chamberlayne Ave					
City	Richmond	County	Richmond City	State	VA	Zip Code 23227
Lender/Client	Visio Lending					



Basement



Bathroom

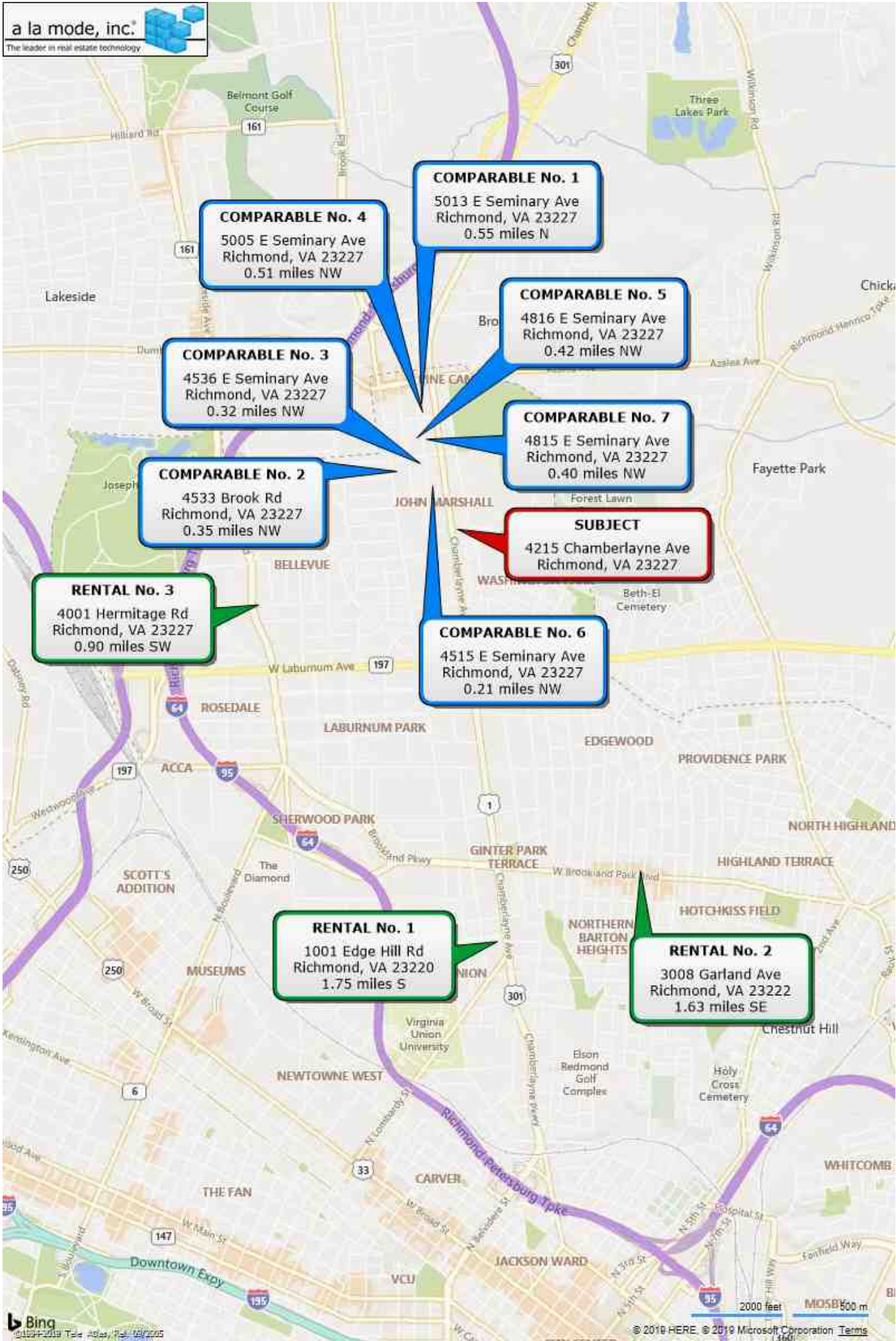


18x18 Garage



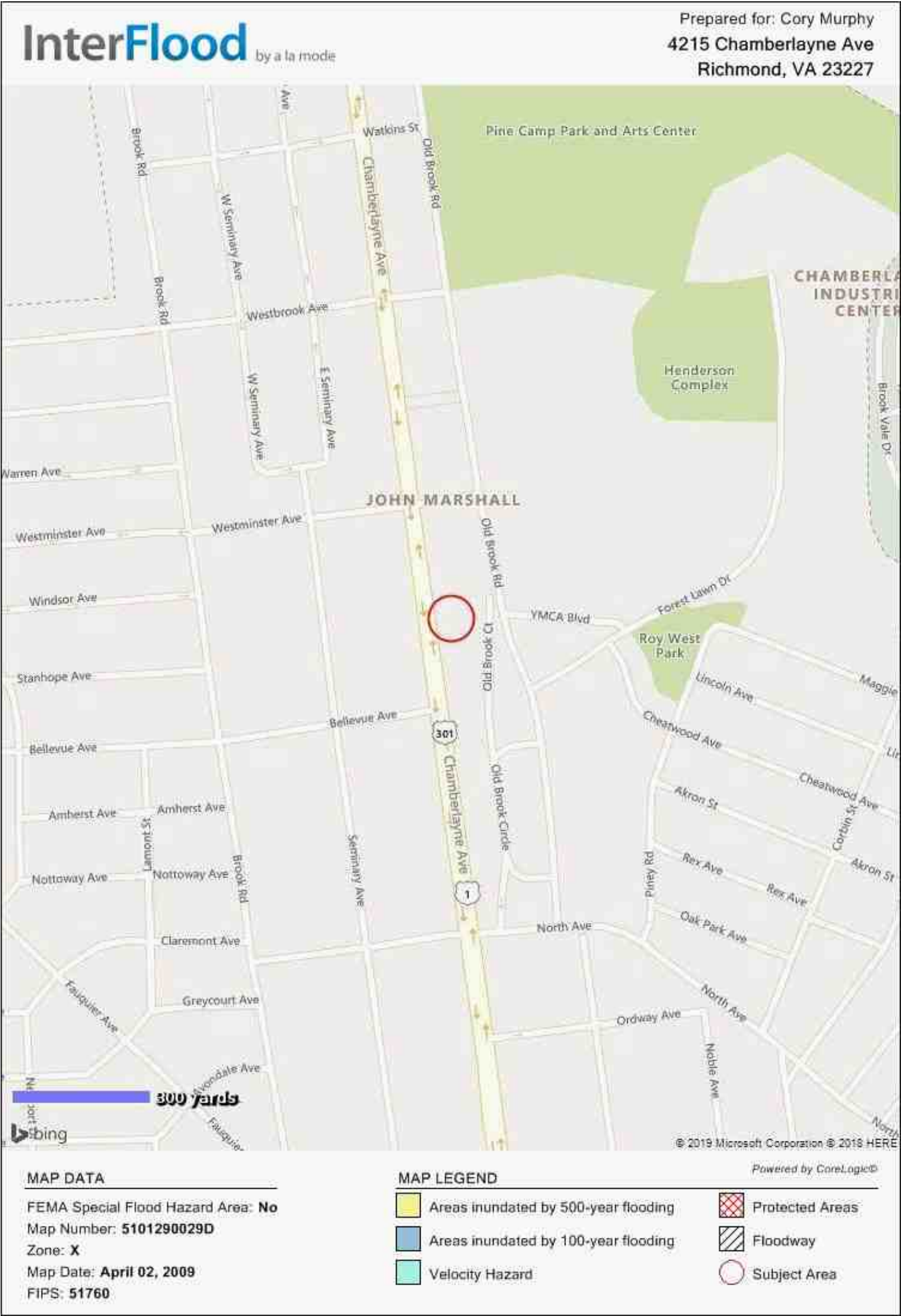
Location Map

Borrower	Bold Property Solutions LLC				
Property Address	4215 Chamberlayne Ave				
City	Richmond	County	Richmond City	State	VA Zip Code 23227
Lender/Client	Visio Lending				



Flood Map

Borrower	Bold Property Solutions LLC				
Property Address	4215 Chamberlayne Ave				
City	Richmond	County	Richmond City	State	VA
				Zip Code	23227
Lender/Client	Visio Lending				



Location Map

Borrower	Bold Property Solutions LLC				
Property Address	4215 Chamberlayne Ave				
City	Richmond	County	Richmond City	State	VA Zip Code 23227
Lender/Client	Visio Lending				



License

EXPIRES ON
04-30-2021

COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

NUMBER
4001005791

REAL ESTATE APPRAISER BOARD
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER



CORY MATTHEW MURPHY
8400 AIRPORT ROAD
QUINTON, VA 23141-0000



Mary Brox-Vaughan, Acting Director

Status can be verified at <http://www.dpor.virginia.gov>

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)
(DETACH HERE)



COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation

REAL ESTATE APPRAISER BOARD
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
NUMBER: 4001005791 EXPIRES: 04-30-2021

CORY MATTHEW MURPHY
8400 AIRPORT ROAD
QUINTON, VA 23141-0000



(FOLD)

Status can be verified at <http://www.dpor.virginia.gov>

DPOR-PC (02/2017)

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Serial# 337D7C7F
esign.alamode.com/verify

E&O

General Star National Insurance Company
P.O. Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA352242A

Renewal of Number: NJA352242

1. **NAMED INSURED:** Cory M Murphy
STREET ADDRESS: 8400 Airport Rd, Quinton, VA 23141

2. **POLICY PERIOD:** Inception Date: 05/15/2019 Expiration Date: 05/15/2020
 Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMITS OF LIABILITY:**
 Each **Claim:** \$500,000.00
 Aggregate: \$1,000,000.00
Claim Expenses have a separate Limit of Liability:
 Each Claim: \$500,000.00
 Aggregate: \$1,000,000.00

4. **DEDUCTIBLE:** Each Claim: \$0 Aggregate: \$0

5. **RETROACTIVE DATE:** 05/15/2016
 If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** \$487.00

7. **ENDORSEMENTS:**
 This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

 AP 10 0001 06 11, SGN 90 0001 07 10, AP 95 0007VA 06 11, AP 00 0001 06 11, AP 04 0001 06 11, AP 04 0003 07 14, AP 04 0004 07 14, AP 20 0001 06 11, AP 21 0002 06 11, AP 01 0040VA 06 11,

8. **PRODUCER NAME:** Norman-Spencer Agency, Inc.
STREET ADDRESS: 8075 Washington Village Drive Dayton, OH 45458

Authorized Representative

Producer Code: 26480
 Date: 05/07/2019

Class Code: 73128

AP 10 0001 06 11

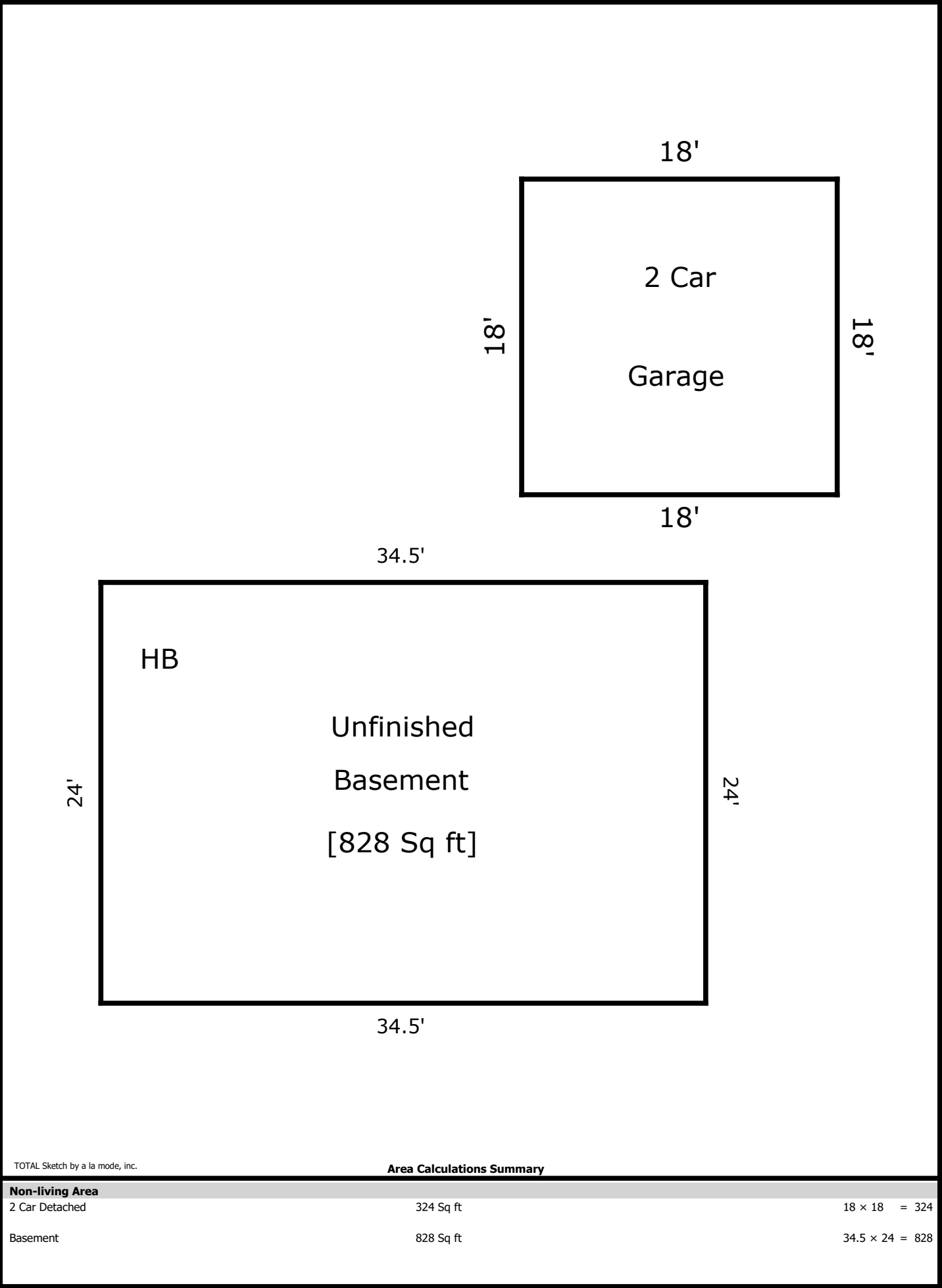
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Page 1 of 1



Building Sketch (Page - 3)

Borrower	Bold Property Solutions LLC					
Property Address	4215 Chamberlayne Ave					
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Lender/Client	Visio Lending					



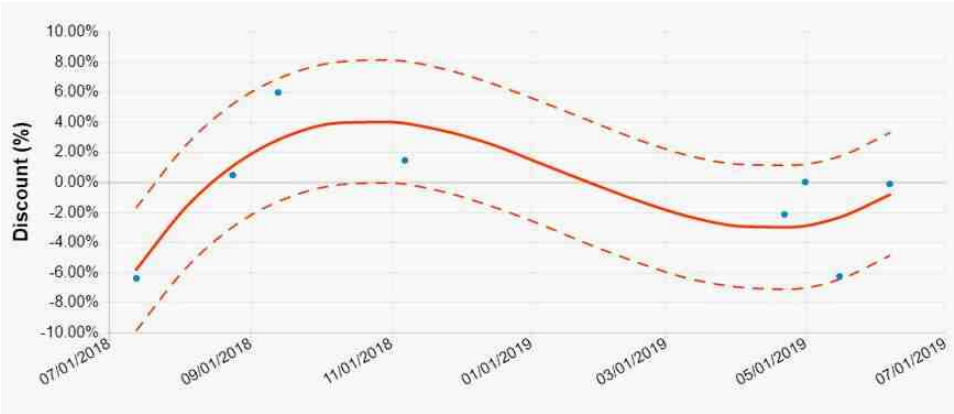
Analytics Addendum

Borrower	Bold Property Solutions LLC					
Property Address	4215 Chamberlayne Ave					
City	Richmond	County	Richmond City	State	VA	Zip Code 23227
Lender/Client	Visio Lending					



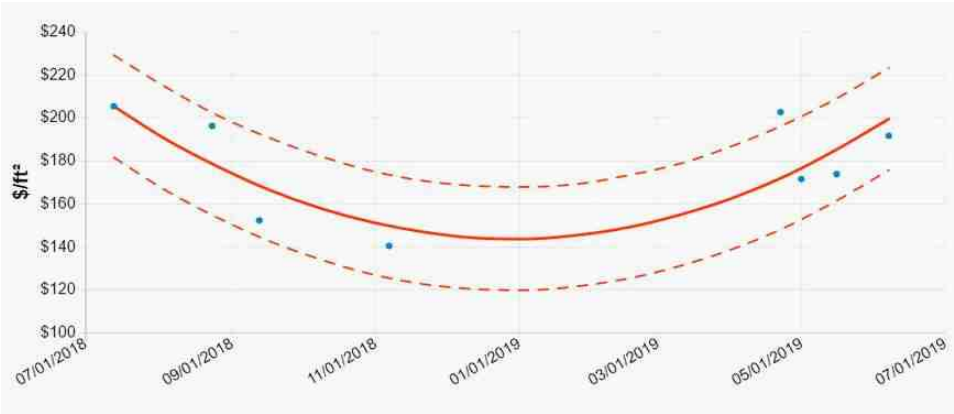
Median Price \$/sf

For each month from 06-16-2018 to 06-15-2019 this chart shows the median price per square foot for both sales and listings in the subject market.



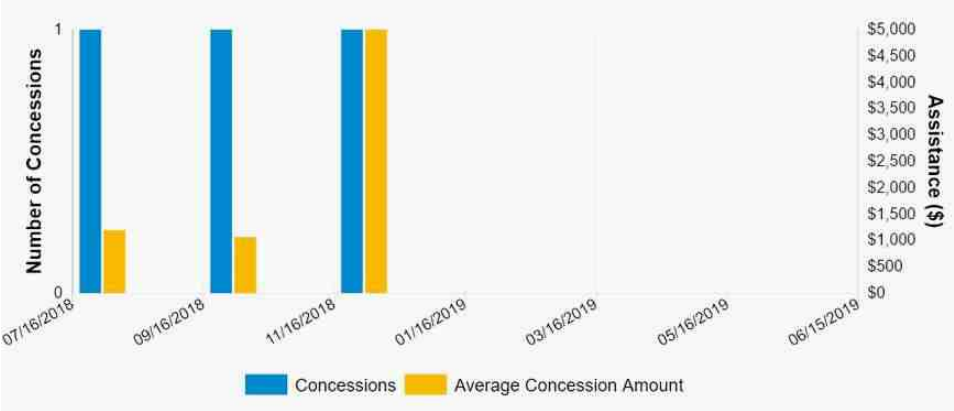
Discount % Analysis

This analysis of the discount percentage between listing price and selling price from 07-13-2018 to 06-07-2019 predicts a discount of -0.11% with a range from -4.20% to 3.97%.



Sales \$/sf Trend

This analysis of the price per sq ft. in the subject market from 07-13-2018 to 06-07-2019 yields a range of \$180/sf to \$228/sf for properties in the subject market as of 06-15-2019.



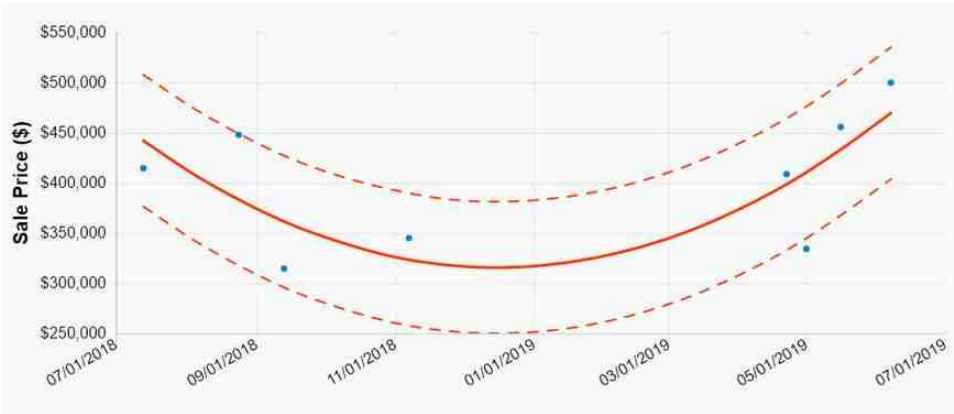
Seller Assistance

This chart shows the number of times concessions were present along with the average dollar amount of the seller assistance in the market area between 07-16-2018 and 06-15-2019.



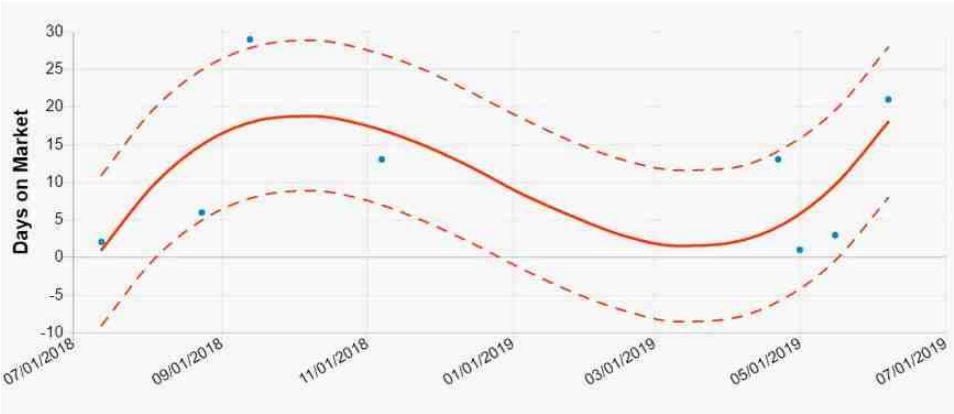
Analytics Addendum

Borrower	Bold Property Solutions LLC					
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City	Richmond	County	Richmond City	State	VA	Zip Code 23227
Lender/Client	Visio Lending					



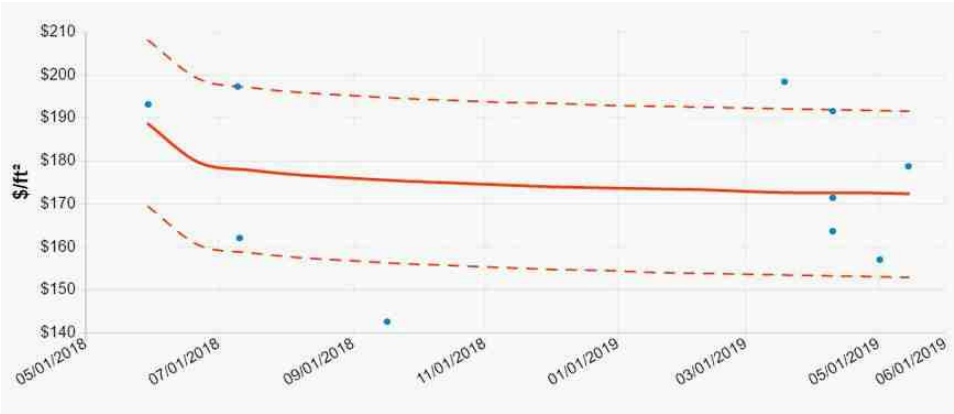
Sales Price Trend

This analysis of prices in the subject market from 07-13-2018 to 06-07-2019 yields a price range of \$416,645 to \$548,067 for properties in the subject market as of 06-15-2019.



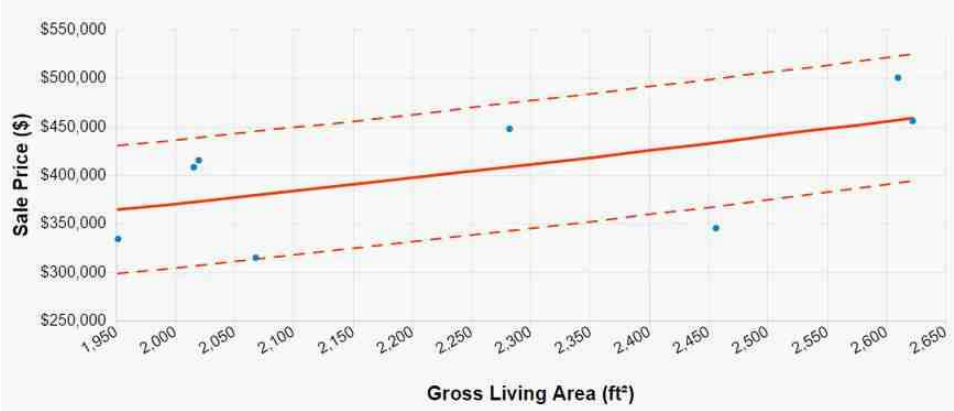
Days on Market Trend

This chart shows the median days on market for sales and active listings during each month starting 07-13-2018 through 06-07-2019.



Listing Price \$/Sf

This analysis of listing price per square foot in the subject market from 05-30-2018 to 05-15-2019 shows a likely range of \$153/sf to \$191/sf with a predicted value of \$172/sf.



Sales Price vs Sf Trend

This graph represents sales prices versus living area in the subject market from 07-13-2018 to 06-07-2019 and shows a likely value for a property of 1,929 sf to be between \$295,595 and \$427,017.

