

APPRAISAL OF REAL PROPERTY



LOCATED AT

2901 Vistapoint Rd
Midlothian, VA 23113
Salisbury Lot 14 Block SE Hillcrest

FOR

Motleys Real Estate
3600 Deepwater Terminal Road
Richmond, VA 23234

OPINION OF VALUE

420,000

AS OF

03/22/2021

BY

Ronald Scott Pennington
Premier Appraisal Group Inc
2215 W. Main Street, 2nd Floor
Richmond, VA 23220
804-377-0874
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Premier Appraisal Group Inc
2215 W. Main Street , 2nd Floor
Richmond, VA 23220
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03/24/2021

Motleys Real Estate
Ernie Rogers
3600 Deepwater Terminal Road
Richmond , VA 23234

Re: Property: 2901 Vistapoint Rd
Midlothian, VA 23113
Borrower: TBD
File No.: SALISBURY24GP

Opinion of Value: \$ 420,000
Effective Date: 03/22/2021

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,

A handwritten signature in black ink, appearing to read "R. Pennington", is written over a light blue circular stamp. The stamp contains some illegible text and a central emblem.

Ronald Scott Pennington
Certified Residential Real Estate Appraiser
License or Certification #: 4001010985
State: VA Expires: 05/31/2022
spennington@pagrichmond.com

RESIDENTIAL APPRAISAL REPORT

File No.: SALISBURY24GP

SUBJECT	Property Address: 2901 Vistapoint Rd		City: Midlothian		State: VA		Zip Code: 23113	
	County: Chesterfield		Legal Description: Salisbury Lot 14 Block SE Hillcrest		Assessor's Parcel #: 724-72-07-25-600-000			
	Tax Year: 2019		R.E. Taxes: \$ 4,808		Special Assessments: \$ 0		Borrower (if applicable): TBD	
	Current Owner of Record: Allen J & Phylliss J Wendlek		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing		Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)			
ASSIGNMENT	Market Area Name: Salisbury		Map Reference: Chesterfield 23113		Census Tract: 1009.35			
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)							
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)							
MARKET AREA DESCRIPTION	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)							
	Intended Use: The purpose of this appraisal is to estimate the quick sale value to assist the intended users with marketing the subject for sale.							
	Intended User(s) (by name or type): Motleys Real Estate							
	Client: Motleys Real Estate		Address: 3600 Deepwater Terminal Road, Richmond, VA 23234					
Appraiser: Ronald Scott Pennington		Address: 2215 W. Main Street, 2nd Floor, Richmond, VA 23220						
SITE DESCRIPTION	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Predominant Occupancy: <input checked="" type="checkbox"/> Owner 95% <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)		One-Unit Housing: PRICE \$150 Low 0, AGE (yrs) 750 High 50, 465 Pred 10	
	Present Land Use: One-Unit 90%, 2-4 Unit %, Multi-Unit 5%, Comm'l 5%		Change in Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *					
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addenda.							
DESCRIPTION	Dimensions: See attached Tax Property Map Addendum		Site Area: 0.94 ac					
	Zoning Classification: R40		Description: Residential					
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown					
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)		Actual Use as of Effective Date: Single Family					
Summary of Highest & Best Use: The Highest and Best Use for the subject is Single Family Residential and this is not likely to change.		Use as appraised in this report: Single Family						
DESCRIPTION OF THE IMPROVEMENTS	Utilities: Electricity <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/>		Off-site Improvements: Street Asphalt, Curb/Gutter Ditches, Sidewalk None, Street Lights None, Alley None		Topography: Slope to rear Average, Shape Irregular, Drainage Appears adequate, View Residential/Lake		Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)	
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone		FEMA Map # 51041C0020D		FEMA Map Date 12/18/2012			
	Site Comments: There are no unusual easements, encroachments or adverse conditions. The subject has seasonal views of the neighborhood creek and lake positively influencing marketability.							
	General Description: # of Units 1, # of Stories 2, Type Det., Design (Style) Transitional, Actual Age (Yrs.) 34, Effective Age (Yrs.) 30		Exterior Description: Foundation Brick/block, Exterior Walls Brick/stucco, Roof Surface Asphalt, Gutters & Dwnspts. Aluminum, Window Type D.h.Wood/Casement, Storm/Screens Some		Foundation: Slab No, Crawl Space No, Basement Yes, Sump Pump None, Dampness None, Settlement None, Infestation None		Basement: Area Sq. Ft. 1,668, % Finished 0, Ceiling Drop Ceiling, Walls Block/Dwall, Floor Concrete/Tile, Outside Entry Yes	
Interior Description: Floors Hw.vinyl.cpt, Walls Drywall, Trim/Finish Wood, Bath Floor Vinyl, Bath Wainscot Fiber, Doors Wood		Appliances: Refrigerator, Range/Oven, Dishwasher, Fan/Hood, Microwave, Washer/Dryer		Attic None, Amenities: Fireplaces # 1, Woodstove(s) # 0, Deck, Screen Pch, Fence, Pool		Car Storage: Garage # of cars (8 Tot.) Attach. 2, Detach. 0, Blt.-In 0, Carport 0, Driveway 6, Surface Aggregate		
Finished area above grade contains: 8 Rooms, 4 Bedrooms, 2.1 Bath(s), 3,215 Square Feet of Gross Living Area Above Grade								
Additional features: Entry, patio, balcony, screen porch, hardwood flooring, fireplace.								
Describe the condition of the property (including physical, functional and external obsolescence): The subject has no been well maintained or updated over the past 15 years. There are many repairs needed including replacement of rotten wood trim, drywall repairs.								

RESIDENTIAL APPRAISAL REPORT

File No.: SALISBURY24GP

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): County Records

1st Prior Subject Sale/Transfer: _____ Analysis of sale/transfer history and/or any current agreement of sale/listing: **There are no known transfers of the subject over the past three years. None of the comparables have any known transfers within one year of the most recent transaction.**

Date: _____
Price: _____

Source(s): Tax Records

2nd Prior Subject Sale/Transfer: _____

Date: _____
Price: _____

Source(s): _____

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.


FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	2901 Vistapoint Rd Midlothian, VA 23113	3060 Vistapoint Rd Midlothian, VA 23113	2751 S Netherfield Dr Midlothian, VA 23113	2001 Oakengate Ln Midlothian, VA 23113
Proximity to Subject		0.35 miles NE	0.75 miles SW	1.69 miles SE
Sale Price	\$	\$ 440,000	\$ 429,000	\$ 650,000
Sale Price/GLA	\$/sq.ft.	\$ 146.03 /sq.ft.	\$ 146.42 /sq.ft.	\$ 185.29 /sq.ft.
Data Source(s)	Tax Records	cvrmls#2020789	cvrmls#2025081;DOM 7	cvrmls#2003477
Verification Source(s)	Inspection	Tax records/Visual Inspection	Tax Records/Visual Inspection	Tax records/Visual Inspection
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjust.	DESCRIPTION +(-) \$ Adjust.	DESCRIPTION +(-) \$ Adjust.
Sales or Financing		ArmLth	ArmLth	ArmLth
Concessions		Conv;8000	Conv;10000	Conv.;12500
Date of Sale/Time		09/10/2020	10/02/2020	04/01/2020
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Salisbury	Salisbury	Salisbury	Salisbury
Site	0.94 ac	0.98 ac	0.75 ac	1.54 ac
View	Resid./Lake View	Residential	N;Res;	Resid/Lake Front
Design (Style)	Transitional	Transitional	Colonial	Transitional
Quality of Construction	Average	Average	Average	Average
Age	34	45	41	41
Condition	Below Average	Average	Average	Average
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	8 4 2.1	11 4 2.1	10 4 2.1	10 4 3.1
Gross Living Area	3,215 sq.ft.	3,013 sq.ft.	2,930 sq.ft.	3,508 sq.ft.
Basement & Finished Rooms Below Grade	1668sf	0sf	0sf	2296sf 1355sf fin
Functional Utility	Average	Average	Average	Average
Heating/Cooling	Central	Central	Central	Central
Energy Efficient Items	None	None	None	None
Garage/Carport	2ga6dw	1ga4dw	2ga4dw	0 2bi4dw
Porch/Patio/Deck	Sc.pch.Deck,Balc	Enc.pch.deck	Enc.Pch.Deck	0 Deck,Balc.
Fireplace	1 Fireplace	1 Fireplace	1 Fireplace	1 Fireplace
Exterior	Brick,Stucco	Hardiplank	Brick,Stucco	Wood
Kitchen	Dated	Updated	Dated	Updated
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -21,010	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,115	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -205,920
Adjusted Sale Price of Comparables		\$ 418,990	\$ 420,885	\$ 444,080

Summary of Sales Comparison Approach The comparables selected are three closed sales and one pending sale in the general marketing area bracketing the subject's size and estimated value. Six month guidelines were exceeded to utilize non renovated homes. Seller concessions are typical in this market and no concession adjustments are warranted. The site adjustments reflect the differences in lot size. Due to the subject's current condition and needed repairs, the comparables were adjusted with condition adjustments. The condition adjustment is based on the property description provided by the agent involved. Please note that all comparables are older homes that have not been fully renovated; however, they have been well maintained and are still superior to the subject's condition. Sales one and two are located on neighborhood lots and comparables three and four are located on lake front lots. Adjustments were made for the subject's private seasonal lake views. Other adjustments reflect typical physical differences. A fairly narrow range in value is noted and all comparables were considered in the final estimate of value. Due to all sales selling under 30 days, there is no extra quick sale adjustment warranted.

Indicated Value by Sales Comparison Approach \$ 420,000

RESIDENTIAL APPRAISAL REPORT

File No.: SALISBURY24GP

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	
	Source of cost data:	OPINION OF SITE VALUE ----- = \$
	Quality rating from cost service: Effective date of cost data:	DWELLING Sq.Ft. @ \$ ----- = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ ----- = \$
	The cost approach was not considered due to the age of the subject dwelling and the limitation in the estimation of depreciation.	Sq.Ft. @ \$ ----- = \$
		Sq.Ft. @ \$ ----- = \$
		Garage/Carport Sq.Ft. @ \$ ----- = \$
		Total Estimate of Cost-New ----- = \$
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM):	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: <u>Salisbury</u>	
	Describe common elements and recreational facilities: <u>Lake, common areas.</u>	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>420,000</u> Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____	
	Final Reconciliation The sales comparison approach was considered in the estimated value. The income approach was not considered due to the lack of rental data. The cost approach was not considered due to the age of the dwelling.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>This is an Appraisal Report. This appraisal is intended for consulting use and not intended for financing.</u>	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>420,000</u> , as of: <u>03/22/2021</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains <u>19</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> Aerial Map <input checked="" type="checkbox"/> Tax Property Map <input type="checkbox"/>	
SIGNATURES	Client Contact: _____ Client Name: <u>Motleys Real Estate</u>	
	E-Mail: _____ Address: <u>3600 Deepwater Terminal Road, Richmond, VA 23234</u>	
	APPRaiser	
		
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	Appraiser Name: <u>Ronald Scott Pennington</u>	
	Company: <u>Premier Appraisal Group Inc</u>	
	Phone: <u>804-377-0874</u> Fax: <u>804-377-0877</u>	
	E-Mail: <u>spennington@pagrichmond.com</u>	
	Date of Report (Signature): <u>03/24/2021</u>	
Supervisory or Co-Appraiser Name: _____		
Company: _____		
Phone: _____ Fax: _____		
E-Mail: _____		
Date of Report (Signature): _____		
License or Certification #: <u>4001010985</u> State: <u>VA</u>		
License or Certification #: _____ State: _____		
Designation: <u>Certified Residential Real Estate Appraiser</u>		
Designation: _____		
Expiration Date of License or Certification: <u>05/31/2022</u>		
Expiration Date of License or Certification: _____		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: <u>03/22/2021</u>		
Date of Inspection: _____		

ADDITIONAL COMPARABLE SALES

File No.: SALISBURY24GP

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2901 Vistapoint Rd Midlothian, VA 23113	2921 W Brigstock Rd Midlothian, VA 23113								
Proximity to Subject		0.17 miles SW								
Sale Price	\$				\$	649,000		\$		
Sale Price/GLA	\$ /sq.ft.	\$	172.19 /sq.ft.		\$	/sq.ft.		\$	/sq.ft.	
Data Source(s)	Tax Records	cvrms#2105525								
Verification Source(s)	Inspection	Tax records/Visual Inspection								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		Listing								
Date of Sale/Time		Pending								
Rights Appraised	Fee Simple	Fee Simple								
Location	Salisbury	Salisbury								
Site	0.94 ac	1.29 ac	-2,500							
View	Resid./Lake View	Resid./Lake Front	-50,000							
Design (Style)	Transitional	Transitional								
Quality of Construction	Average	Average								
Age	34	40	0							
Condition	Below Average	Average								
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-75,000		Total Bdrms Baths			Total Bdrms Baths		
Room Count	8 4 2.1	9 4 3.1	-8,000							
Gross Living Area	3,215 sq.ft.	3,769 sq.ft.	-36,010		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	1668sf	0sf	+33,360							
Functional Utility	Average	Average								
Heating/Cooling	Central	Central								
Energy Efficient Items	None	None								
Garage/Carport	2ga6dw	2ga6dw								
Porch/Patio/Deck	Sc.pch,Deck,Balc	Enc.pch,deck	0							
Fireplace	1 Fireplace	1 Fireplace								
Exterior	Brick,Stucco	Wood								
Kitchen	Dated	Updated								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="checked" type="checkbox"/> - \$ -153,150			<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		\$ 495,850			\$			\$		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach



Subject Photo Page

Borrower	TBD				
Property Address	2901 Vistapoint Rd				
City	Midlothian	County	Chesterfield	State	VA Zip Code 23113
Lender/Client	Moteys Real Estate				



Subject Front

2901 Vistapoint Rd
Sales Price
Gross Living Area 3,215
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.1
Location Salisbury
View Resid./Lake View
Site 0.94 ac
Quality Average
Age 34



Subject Rear



Subject Rear

Comparable Photo Page

Borrower	TBD			
Property Address	2901 Vistapoint Rd			
City	Midlothian	County	Chesterfield	State VA Zip Code 23113
Lender/Client	Moteys Real Estate			



Comparable 1

3060 Vistapoint Rd
 Prox. to Subject 0.35 miles NE
 Sale Price 440,000
 Gross Living Area 3,013
 Total Rooms 11
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Salisbury
 View Residential
 Site 0.98 ac
 Quality Average
 Age 45



Comparable 2

2751 S Netherfield Dr
 Prox. to Subject 0.75 miles SW
 Sale Price 429,000
 Gross Living Area 2,930
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Salisbury
 View N;Res;
 Site 0.75 ac
 Quality Average
 Age 41



Comparable 3

2001 Oakengate Ln
 Prox. to Subject 1.69 miles SE
 Sale Price 650,000
 Gross Living Area 3,508
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location Salisbury
 View Resid/Lake Front
 Site 1.54 ac
 Quality Average
 Age 41

Comparable Photo Page

Borrower	TBD				
Property Address	2901 Vistapoint Rd				
City	Midlothian	County	Chesterfield	State	VA Zip Code 23113
Lender/Client	Motteys Real Estate				



Comparable 4

2921 W Brigstock Rd
Prox. to Subject 0.17 miles SW
Sale Price 649,000
Gross Living Area 3,769
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location Salisbury
View Resid/Lake Front
Site 1.29 ac
Quality Average
Age 40

Comparable 5

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

Comparable 6

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

Interior Photos

Borrower	TBD				
Property Address	2901 Vistapoint Rd				
City	Midlothian	County	Chesterfield	State	VA
Lender/Client	Moteys Real Estate				
				Zip Code	23113



View



Rear



Family



Living



Kitchen



Bath (Half)



Dining



Basement



Bedroom



Bath



Bedroom



Bedroom



Bedroom



Bath

Assumptions, Limiting Conditions & Scope of Work

File No.: SALISBURY24GP

Property Address: 2901 Vistapoint Rd	City: Midlothian	State: VA	Zip Code: 23113
Client: Motleys Real Estate	Address: 3600 Deepwater Terminal Road, Richmond, VA 23234		
Appraiser: Ronald Scott Pennington	Address: 2215 W. Main Street, 2nd Floor, Richmond, VA 23220		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch

is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other

data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best

use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction

with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance

value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence

of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the

normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous

wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any

such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment

of

the property.

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

that were furnished by other parties.

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

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

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the

client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

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

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence

of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors

are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by


the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

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

Certifications

File No.: SALISBURY24GP

Property Address: 2901 Vistapoint Rd	City: Midlothian	State: VA Zip Code: 23113
Client: Motleys Real Estate	Address: 3600 Deepwater Terminal Road, Richmond, VA 23234	
Appraiser: Ronald Scott Pennington	Address: 2215 W. Main Street, 2nd Floor, Richmond, VA 23220	
APPRAISER'S CERTIFICATION		
<p>I certify that, to the best of my knowledge and belief:</p> <ul style="list-style-type: none"> - The statements of fact contained in this report are true and correct. - The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. - I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. - I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. - My engagement in this assignment was not contingent upon developing or reporting predetermined results. - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. - I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property. - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification. 		
Additional Certifications:		
DEFINITION OF MARKET VALUE *:		
<p>Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ol style="list-style-type: none"> 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. <p>* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.</p>		

Client Contact:	Client Name: Motleys Real Estate
E-Mail:	Address: 3600 Deepwater Terminal Road, Richmond, VA 23234
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: Ronald Scott Pennington	Supervisory or Co-Appraiser Name: _____
Company: Premier Appraisal Group Inc	Company: _____
Phone: 804-377-0874 Fax: 804-377-0877	Phone: _____ Fax: _____
E-Mail: spennington@pagrichmond.com	E-Mail: _____
Date Report Signed: 03/24/2021	Date Report Signed: _____
License or Certification #: 4001010985 State: VA	License or Certification #: _____ State: _____
Designation: Certified Residential Real Estate Appraiser	Designation: _____
Expiration Date of License or Certification: 05/31/2022	Expiration Date of License or Certification: _____
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: 03/22/2021	Date of Inspection: _____

E&O Policy

LLOYD'S

REAL ESTATE APPRAISER ERRORS AND OMISSIONS INSURANCE

THIS INSURANCE IS EFFECTED WITH CERTAIN UNDERWRITERS AT LLOYD'S OF LONDON (NOT INCORPORATED)

THIS POLICY PROVIDES CLAIMS MADE AND REPORTED COVERAGE, CLAIMS MUST FIRST BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND MUST BE REPORTED IN WRITING TO THE UNDERWRITERS DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF EXERCISED, THE LIMIT OF LIABILITY SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY DEFENSE COSTS PAYMENTS. IF THE LIMIT OF LIABILITY IS EXHAUSTED, THE UNDERWRITERS SHALL HAVE NO FURTHER LIABILITY UNDER THE POLICY, INCLUDING LIABILITY FOR DEFENSE COSTS.

DECLARATIONS

Policy Number: 20REALPC-0080

- Item 1. **NAMED INSURED:** Premier Appraisal Group Inc.
- Item 2. **MAILING ADDRESS:** 2215 W. Main Street, Richmond, VA 23220
- Item 3. **PERIOD OF INSURANCE:** FROM: 01/13/2021 TO: 01/13/2022
12:01AM STANDARD TIME AT THE ADDRESS SHOWN IN ITEM 2 ABOVE.
- | | | | |
|---------|----------------------------|--------------|--|
| Item 4. | LIMIT OF LIABILITY: | \$ 1,000,000 | Each "Claim" (Including Defense Costs) |
| | | \$ 1,000,000 | Annual Aggregate (Including defense Costs) |
| Item 5. | DEDUCTIBLE: | \$ 5,000.00 | Each "Claim" (Including Defense Costs) |
| Item 6. | PREMIUM: | \$ 6,317.00 | Gross Premium |
| | | \$ 143.26 | Surplus Lines Tax |
| | | \$ | Stamp Tax |
| | | \$ 50.00 | Policy Fee |
| | | \$ | |
| | | <hr/> | |
| | | \$ 6,511.85 | Total Premium |

Item 7. **RETROACTIVE DATE:** 01/13/2011

Item 8. **NOTICE OF CLAIM TO:** London Fischer LLP
Attn: Ryan Turner
59 Maiden Lane, New York, NY 10038
Tel: 212-331-9472/ Fax: 212-872-1030
Email: Targetpro@LondonFischer.com

Item 9. **Forms, Endorsements and Application to be made part of this Policy:**
See attached forms list

Item 10. **Service of Suit:** Upon Underwriters pursuant to Condition XXI may be made upon,
Mendes & Mount, 750 Seventh Avenue, New York, NY 10019-6829

12/18/2020

Date:


Authorized Representative

E&O Policy

Appraisers E&O Program

1230 East Dichl Road, Suite 350 Naperville, IL 60563
Tel: 866-253-4447 Fax: 866-720-5003

SCHEDULE OF APPRAISERS

Name and Address of Insured:

Premier Appraisal Group Inc.
2215 W. Main Street
Richmond, VA 23220

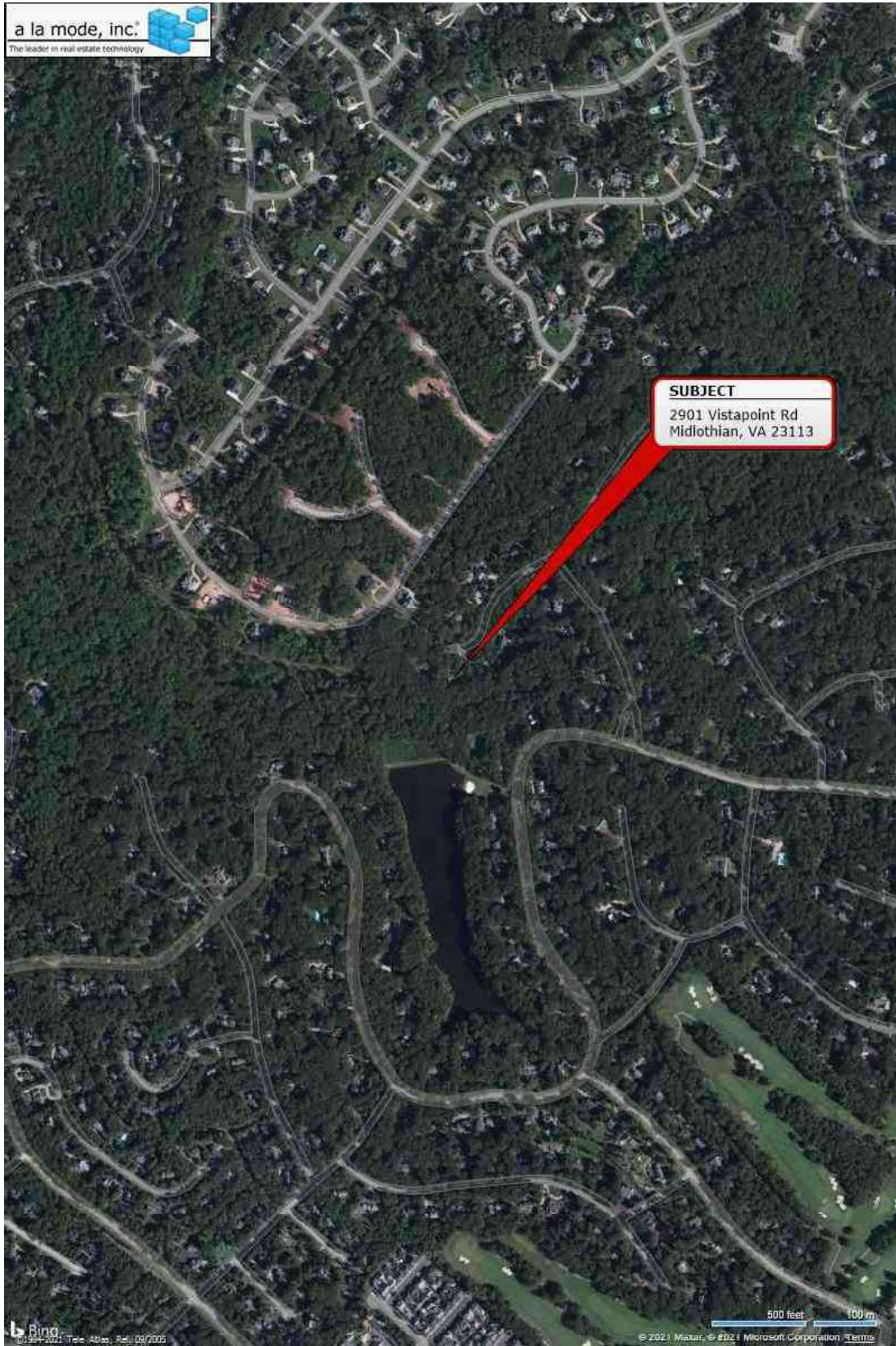
Policy Number: 20REALPC-0080

Type:	Name:
Appraiser	William F. Wright
Appraiser	Ronald Scott Pennington
Appraiser	Charles K. Davis
Appraiser	Matthew Hughes
Appraiser	William E. Hancock
Appraiser	Jesse Ledbetter

SCHAPP

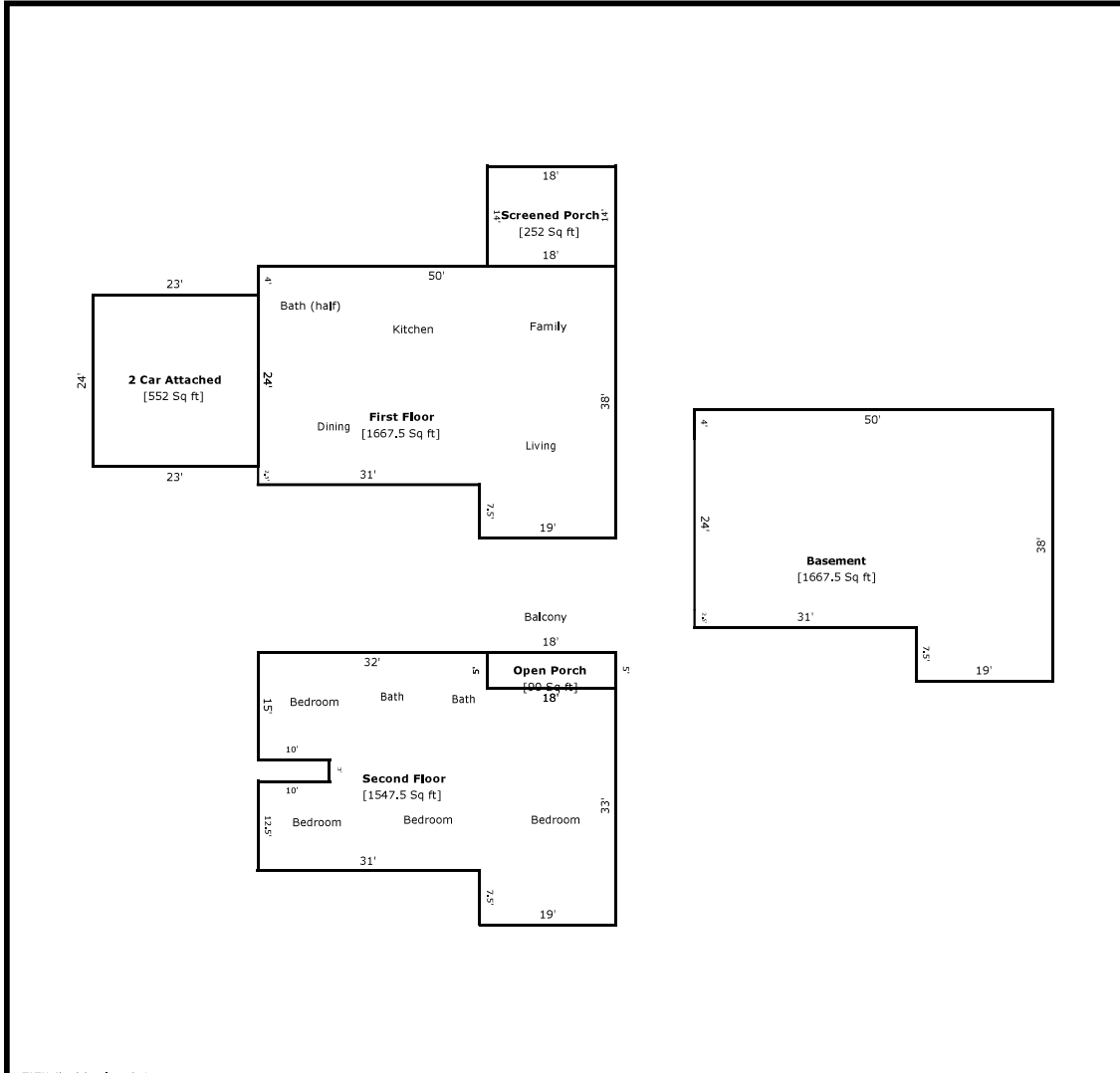
Aerial Map

Borrower	TBD				
Property Address	2901 Vistapoint Rd				
City	Midlothian	County	Chesterfield	State	VA Zip Code 23113
Lender/Client	Motteys Real Estate				



Building Sketch

Borrower	TBD				
Property Address	2901 Vistapoint Rd				
City	Midlothian	County	Chesterfield	State	VA Zip Code 23113
Lender/Client	Moteys Real Estate				



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1667.5 Sq ft	30.5 × 31 = 945.5 19 × 38 = 722
Second Floor	1547.5 Sq ft	15 × 10 = 150 12.5 × 10 = 125 30.5 × 21 = 640.5 19 × 33 = 627 5 × 1 = 5
Total Living Area (Rounded):	3215 Sq ft	
Non-living Area		
Open Porch	90 Sq ft	5 × 18 = 90
Basement	1667.5 Sq ft	30.5 × 31 = 945.5 19 × 38 = 722
2 Car Attached	552 Sq ft	23 × 24 = 552
Screened Porch	252 Sq ft	18 × 14 = 252

Supplemental Addendum

File No. SALISBURY24GP

Borrower	TBD						
Property Address	2901 Vistapoint Rd						
City	Midlothian	County	Chesterfield	State	VA	Zip Code	23113
Lender/Client	Moteys Real Estate						

USPAP 3 year disclosure:

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Exposure Time:

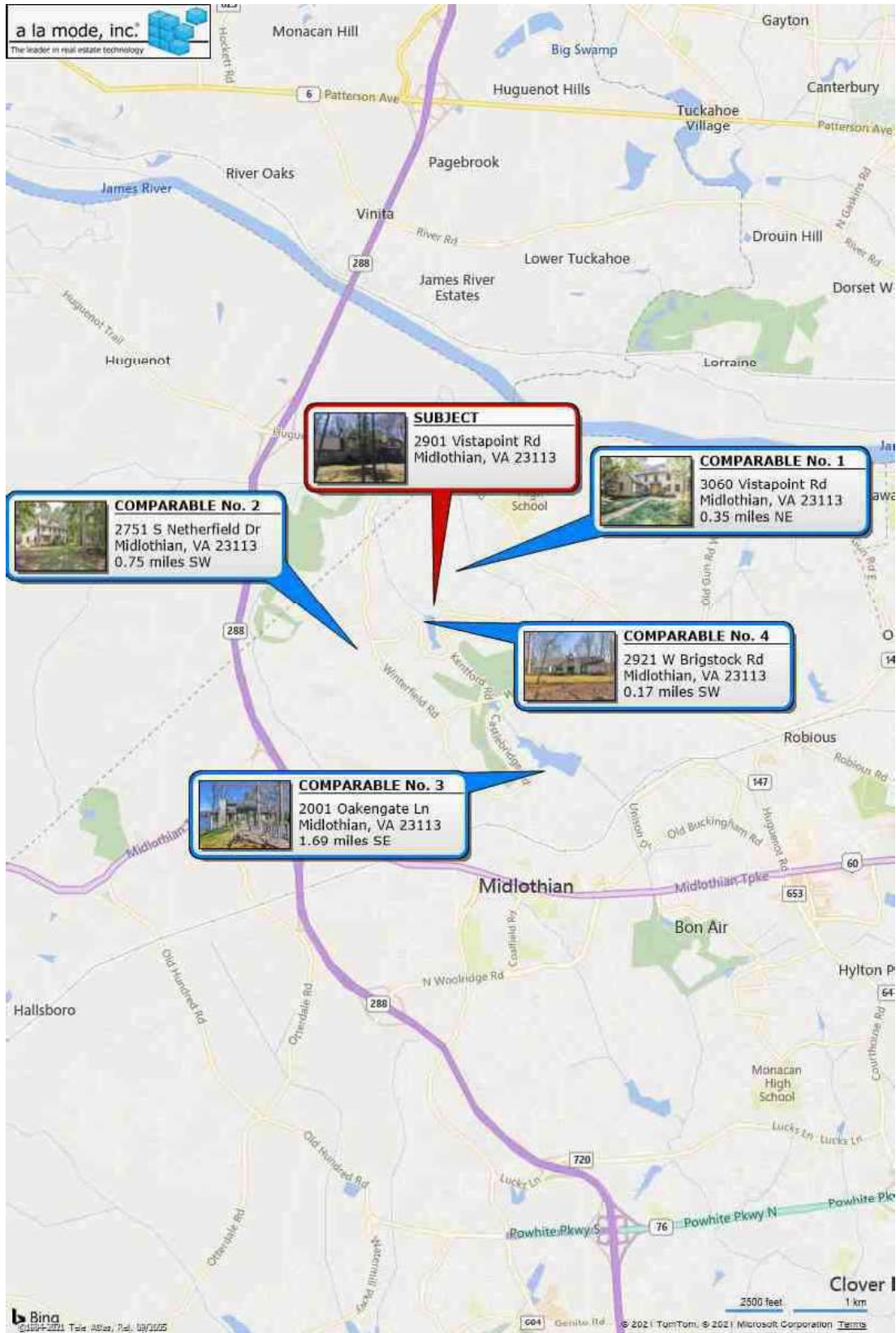
My opinion for a reasonable exposure time for the subject property is estimated to be less than three months.

• **GP Residential: Market Area Description - Boundaries, Description, Conditions**

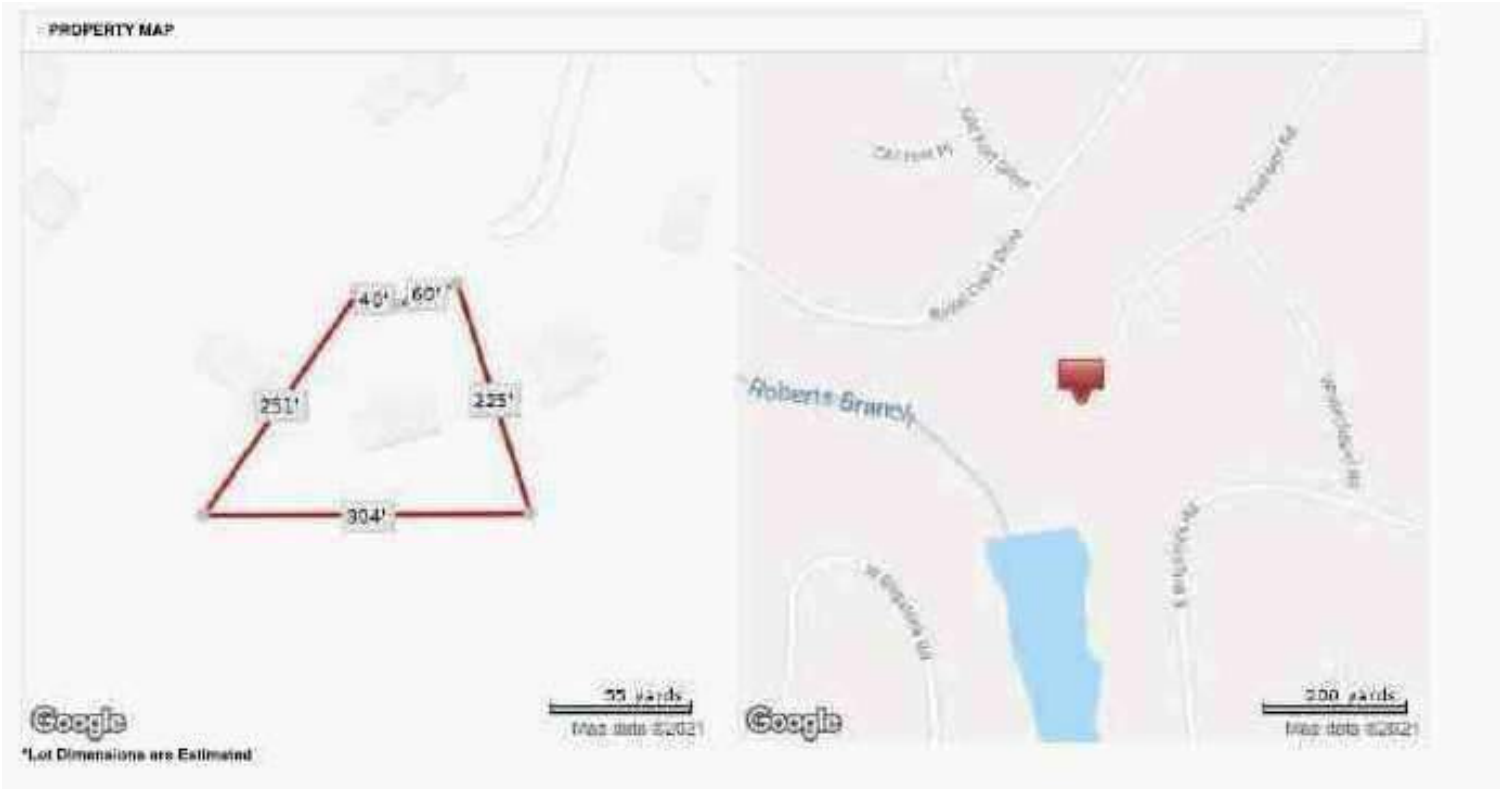
Salisbury is generally bound by the James River north, Huguenot Road east, Midlothian Turnpike south, and Route 288 west. It is an established residential area located in north western Chesterfield County. The area consists of single family homes of very good to excellent construction quality and appeal. Proximity to schools, shopping centers, hospitals, workplaces and most other public amenities is good. Route 288 is located close by providing convenient access to the Richmond area. After reviewing the sales and listing data, marketing times are less than three months with a sales to list price ratio typically above 95%. There is a shortage of listings at this time. Seller concessions up to three percent are typical in this area.

Location Map

Borrower	TBD				
Property Address	2901 Vistapoint Rd				
City	Midlothian	County	Chesterfield	State	VA Zip Code 23113
Lender/Client	Motleys Real Estate				



Tax Property Map



2901 Vistapoint Rd, Midlothian, VA 23113-3926, Chesterfield County

	Beds 4	Bldg Sq Ft 3,192	Lot Sq Ft 40,946	Sale Price \$31,200
	Baths 3	Yr Built 1987	Type SFR	Sale Date N/A

OWNER INFORMATION

Owner Name	Wendlek Allen J	Mailing Zip	23113
Owner Name 2	Wendlek Phyllis J	Mailing Zip + 4 Code	8581
Mailing Address	Po Box 2581	Owner Occupied	
Mailing City & State	Midlothian, VA	No Mail Flag	

LOCATION INFORMATION

Municipality		Zoning	R40
MLS Area	64	Location Influence	
Magisterial	Midlothian	Topography	
Subdivision	Salisbury Hillcrest Sec	Census Tract	1009.35
Zip Code	23113	Neighborhood Name	
Zip + 4	3926	Parcel Comments	
Carrier Route	R006		

TAX INFORMATION

PID	724-72-07-25-600-000	Block	B
Old Map #	072618001	Lot	14
Parcel ID	724720725600000	Exemption(s)	
% Improved	81%		
Legal Description	SALISBURY L14BK B SE HILLCRE ST		

ASSESSMENT & TAX

Assessment Year	2020	2019	2018
Assessed Value - Total	\$506,100	\$506,100	\$483,300
Assessed Value - Land	\$96,000	\$96,000	\$96,000
Assessed Value - Improved	\$410,100	\$410,100	\$387,300
Market Value - Total	\$506,100	\$506,100	\$483,300
Market Value - Land	\$96,000	\$96,000	\$96,000
Market Value - Improved	\$410,100	\$410,100	\$387,300
YOY Assessed Change (%)	0%	4.72%	
YOY Assessed Change (\$)	\$0	\$22,800	
Tax Year	Total Tax	Change (\$)	Change (%)
2017	\$25		
2018	\$4,591	\$4,566	18,265.44%
2019	\$4,808	\$217	4.72%

CHARACTERISTICS

Lot Acres	0.94	Heat Type	Heat Pump
Lot Sq Ft	40,946	Heat Fuel Type	
Lot Frontage		Garage Type	Garage
Lot Depth		Parking Type	Type Unknown
Lot Shape		Garage Capacity	
Total Units		Garage Sq Ft	576
Land Use - County	Single Dwelling	Garage 2 Sq Ft	
Land Use - CoreLogic	SFR	Attic Type	
Land Use - Category		Area of Attic	
Style	Tudor	Roof Type	
Stories	2	Roof Material	Composition Shingle
Year Built	1987	Roof Frame	
Effective Year Built		Roof Shape	

Bldg Area - Finished Sq Ft	3,192	Interior Wall	Drywall
Bldg Area - Heated Sq Ft		Exterior	Wood/Brick
Bldg Area - Total Sq Ft		Floor Material	
Bldg Area - Total Sq Ft	4,978	Floor Cover	Carpet
Bldg Area - Main Floor Sq Ft		Construction	Wood
Bldg Area - Ground Fl Sq Ft		Foundation	Brick
Bldg Area - Above Grade Sq Ft	3,192	Pool	
Bldg Area - 2nd Fl Sq Ft		Pool Size	
Basement Sq Ft	1,596	Water	Public
Basement - Finished Sq Ft		Sewer	Septic Tank
Basement - Unfinished Sq Ft	1,596	Electric Service Type	Available
Basement Type	Daylight	Building Comments	
Total Rooms	7	Condition	Good
Bedrooms	4	Quality	Good
Baths - Total	3	Porch Type	Open Porch
Baths - Full	2	Patio Type	Wood Deck
Baths - Half	1	Sec Patio Area	
Fixtures		No. of Patios	1
Other Rooms		Patio/Deck 1 Area	80
Other Impvs		Patio/Deck 2 Area	234
NumFireplaces	1	Porch	Open Porch
Condo Amenities		Porch 1 Area	60
Cooling Type	Yes	MLS Baths - Total	

FEATURES						
Feature Type	Unit	Size/Qty	Width	Depth	Year Built	
2 Stry	S	3,192				
1 St Garage	S	576				
Open Porch	S	60				
Basement/Daylight	S	1,596				
Screened Porch	S	234				
Wood Deck	S	80				
Area Over Unfin	S	190				
Outside Storage	S	234				

Feature Type	Value
2 Stry	
1 St Garage	
Open Porch	
Basement/Daylight	
Screened Porch	
Wood Deck	
Area Over Unfin	
Outside Storage	

Building Description	Building Size

SELL SCORE			
Rating	Moderate	Value As Of	2021-03-13 23:54:30
Sell Score	549		

ESTIMATED VALUE			
RealAVM™	\$513,100	Confidence Score	57
RealAVM™ Range	\$461,790 - \$564,410	Forecast Standard Deviation	10
Value As Of	03/24/2021		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION			
MLS Listing Number		Closing Price	
MLS Status		Pending Date	
MLS Area		MLS Off Market Date	
MLS Listing Date		MLS List. Agent Name	
MLS Current List Price		MLS List. Broker Name	
MLS Orig. List Price		MLS Selling Agent Name	
MLS Status Change Date		MLS Selling Broker Name	
Closing Date			

MLS Listing #
MLS Listing Date
MLS Listing Price
MLS Orig Listing Price
MLS Close Date
MLS Listing Close Price
MLS Listing Expiration Date
MLS Off Market Date
MLS Status

LAST MARKET SALE & SALES HISTORY			
Recording Date	05/16/1984	Owner Name 2	Wendlek Phyllis J
Settle Date		Multi/Split Sale	
Sale Price	\$31,200	Document Number	1655-1344
Price Per Square Foot	\$9.77	Deed Type	Deed (Reg)
Seller		Title Company	
Owner Name	Wendlek Allen J		

Recording Date	05/16/1984	11/02/1978
Sale/Settlement Date		
Sale Price	\$31,200	\$20,500
Nominal		
Buyer Name	Wendlek Allen J & Wendlek Phyllis J	
Buyer Name 2	Wendlek Phyllis J	
Seller Name		
Document Number	1655-1344	1355-690
Document Type	Deed (Reg)	Deed (Reg)
Title Company		

MORTGAGE HISTORY	
Mortgage Date	
Mortgage Amount	
Mortgage Lender	
Mortgage Term	
Mortgage Term	
Mortgage Int Rate	
Mortgage Int Rate Type	
Mortgage Purpose	
Mortgage Type	
Mortgage Doc #	
Title Company	

PROPERTY MAP



*Lot Dimensions are Estimated

