



COASTAL CAPITAL INVESTMENTS  
Innovative Wealth Solutions

## CURRENT AVAILABLE OFF-MARKET OPPORTUNITY

 **3654 Sweet Birch Drive, Greensboro, NC 27406**



### CURRENT PROPERTY SPECIFICATIONS

**Bedrooms:** 3  
**Bathrooms:** 2 Full  
**Square Footage:** 2,000  
**After Repair Value:** \$290,000

### AFTER RENOVATION PROPERTY SPECIFICATIONS

**Dimensions will remain the same; Simple rehab and update**

### INVESTMENT SUMMARY

#### TYPE

Type of Asset

#### REAL ESTATE ASSET CLASS

Single-Family Residence

Borrower is a seasoned real estate investor that has completed over 50 real estate transactions in 5+ years

Borrower currently owns over 10 rental homes

Borrower has a 770+ middle credit score

Exit strategy is to renovate the home and resale the home

### INVESTMENT OVERVIEW FOR CAPITAL PARTNER

#### INVESTMENT/LOAN TYPE

ARV (After Repair Value) Purchase

#### LIEN POSITION

First and only lien

#### REQUESTED CAPITAL AMOUNT

\$225,000

#### ARV LTV

78% (After Repair Value is \$290,000)

#### EXPECTED LOAN TERM

4 to 6 months

#### AMOUNT HELD IN ESCROW FOR REHAB (Attorney Escrow)

\$15,000

#### USE OF PROCEEDS

Purchase and Rehab

#### EXIT STRATEGY

Fix and Flip

#### EXPECTED MATURITY DATE

On or before February 28, 2025

#### TARGETED RATE OF RETURN

1 point; 12% - 15% APR

#### EXPECTED CLOSING DATE

on or before August 23, 2024

### Additional Information:

Home is currently in default and this has provided the borrower to get an excellent property in sought after area. Home was built in 2006 and has only had one owner who has defaulted. The home is in need up cosmetic work which includes new flooring, painting, new appliances and updated fixtures. This is your standard fix and flip investor opportunity.

SEND FILE TO YOUR LOAN PROCESSOR FOR APPROVAL

## COASTAL CAPITAL INVESTMENTS, INC REHAB/CONSTRUCTION BUDGET FORM

**\*\*UPDATE BLUE CELLS\*\***

### PROPERTY / BORROWER INFORMATION

Property Address:

3654 Sweet Birch Drive, Greensboro, NC

Borrower Name:

True Horizons Property

Access Info (person or lock box code)

TBD

Primary Point of Contact

Catherine Woods

Primary Point of Contact (phone)

Primary Point of Contact (email)

Total Loan Amount (A)

\$ 225,000

Total Rehab / Construction Budget (B)

\$ 15,000

Expected Funding at Closing (A-B)

\$ 210,000

"X" if Approved:

Approved by:

Date Approved:

CCI to Complete (U/W)

# Units

1

Total SF

2,000

# Bedrooms

3

# Bathrooms

3

<-- must be zero or a number

<-- links from detail below

<-- autocalc (Loan Amt minus Budget)

### TOTAL REHAB / CONSTRUCTION BUDGET (Including Labor & Materials)

Budget Categories (do not change):

Budget

Permit, Plans & Engineering (value-add only)	\$ -
Demo & Trash Hauling	\$ -
Concrete, Foundation & Masonry	\$ -
Plumbing Slab (new construction only)	\$ -
Waterproofing	\$ -
Roof, Gutters, Soffit	\$ -
Windows	\$ -
Exterior Siding/Trim	\$ 400
Carpentry/Framing	\$ 1,500
HVAC Rough-In	\$ -
Plumbing Rough-In	\$ -
Electrical Rough-In	\$ -
Insulation	\$ -
Drywall	\$ -
Trim, Doors, Hardware	\$ -
Tile Work	\$ -
Cabinetry/Vanities	\$ -
Countertops	\$ -
Flooring	\$ 5,000
Painting	\$ 4,500
HVAC Trim Out	\$ -
Plumbing Trim Out	\$ -
Electrical Trim Out	\$ -
Carpet	\$ -
Appliances	\$ 1,750
Driveway/Sidewalk/Deck	\$ -
Landscaping	\$ 500
Punchout & Cleaning	\$ 350
Other: light fixtures, smoke detectors, etc....	\$ 1,000
<b>Total Budget</b>	<b>\$ 15,000</b>

Comment, if any (not required)

Pressure washing

<-- autocalc - do not enter

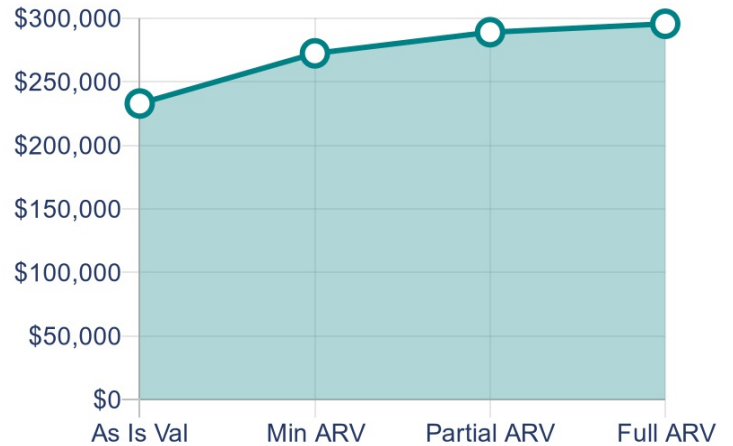
NOTE: Budget excludes Soft-Costs and Other Non-Reimbursable Expenses (e.g. Interest, Temporary Utilities, Legal & Insurance)



## Valuation Summary

Current Condition	Poor
Estimated As Is Market Value	\$232,827
Optimal Strategy	Partial

## Value Curve



## Renovation Strategies

	Min	Partial	Full	Best
ARV	\$272,319	\$288,944	\$295,568	\$288,944
Gross Lift	\$39,492	\$56,117	\$62,741	\$56,117
Rehab	\$25,396	\$29,122	\$35,966	\$29,122
\$/sqft	\$13	\$15	\$18	\$15
Net Lift	\$14,096	\$26,995	\$26,775	\$26,995
Multiple	1.57	2.71	2.38	2.71

### Estimated Timeline

Estim TTS*	57	65	58	65
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## Market Demand

83

**Very Strong**

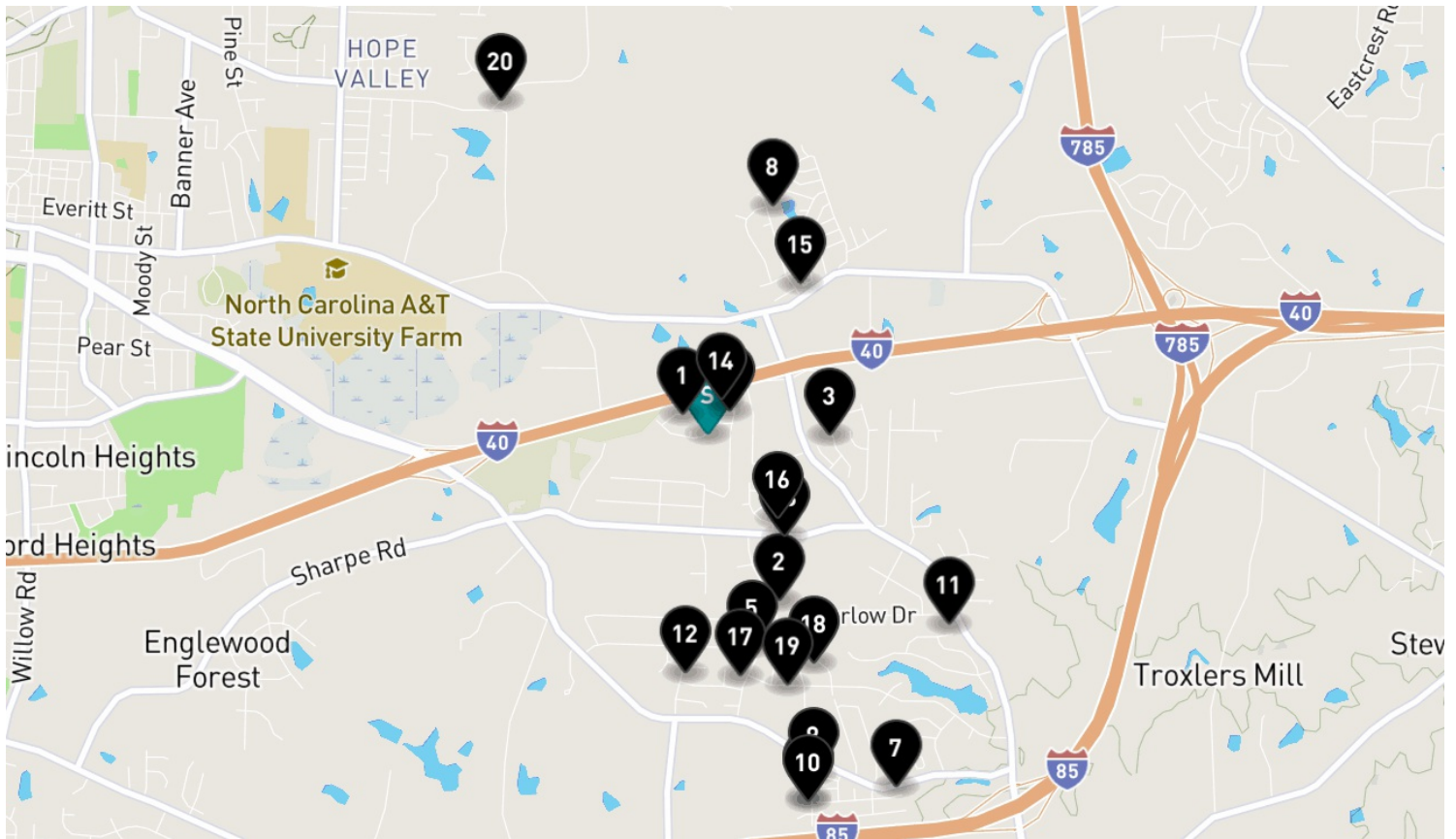
Market Demand is a proprietary rating assessment, scored from 0 to 100, to objectively measure the localized market surrounding a subject property based on the strength of the underlying market dynamics. The following are a few factors considered.

Location	Low Density Suburban
Inventory	0.3 months
Median TTS*	45 days
% Remodeled	57.1 %

**Note:** Total Time to Sale (TTS) is measured from the date a property is listed on the MLS, until the date that the property has sold and closed, with ownership rights being transferred from Seller to Buyer.



## Best Comparables



#	Subject Property	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
S	3654 Sweet Birch Drive	2,000	0	2,000	3	2.50	2006	2.00	0.20	0		2					10

#	Newly Built	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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#	Full Remodel	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
1	3612 Blue Spruce Court	2,220	0	2,220	3	3.00	2013	1.00	0.17	0.12		2	3/5/24	\$290,000	\$131	45	9.08
2	2023 Gramercy Park Drive	2,248	0	2,248	3	3.00	2001	1.00	0.28	0.67		2	7/15/24	\$289,500	\$129	28	8.26
3	1326 Sharp Ridge Road	2,072	0	2,072	4	3.00	2010	1.00	0.45	0.45		2	2/7/24	\$310,000	\$150	71	7.89
4	2600 Craftsbury Street	1,820	0	1,820	4	3.00	2019	2.00	0.10	1.39		1	9/22/23	\$283,000	\$155	25	7.71
5	2200 Lannigan Drive	2,584	0	2,584	3	3.00	2001	1.00	0.29	0.8		2	4/8/24	\$319,000	\$123	142	7.58

#	Partial Remodel	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
6	3903 Edgewood Terrace Road	1,924	0	1,924	3	3.00	2006	1.00	0.16	0.12		2	7/11/24	\$268,000	\$139	26	9.46
7	4115 Vershire Avenue	2,110	0	2,110	3	3.00	2018	1.00	0.12	1.48		2	10/13/23	\$285,000	\$135	23	7.89
8	1122 Waterlyn Drive	1,202	0	1,202	3	3.00	2017	1.00	0.18	0.88		1	5/1/24	\$240,000	\$200	36	7.82
9	27 Leesford Trail	1,704	0	1,704	3	3.00	2016	1.00	0.10	1.32		1	4/17/24	\$280,000	\$164	37	7.80
10	2606 Craftsbury Street	2,000	0	2,000	4	3.00	2019	2.00	0.08	1.41		1	12/11/23	\$284,000	\$142	97	7.80
11	4273 Julius Court	2,464	0	2,464	4	3.00	2012	1.00	0.28	1.14		2	9/28/23	\$350,000	\$142	131	7.77
12	3671 Mcginty Drive	4,204	0	4,204	4	3.00	2006	1.00	0.24	0.89		2	2/15/24	\$425,000	\$101	92	7.71
13	1901 Green Market Court	2,120	0	2,120	4	3.00	2004	2.00	0.51	0.47		1	8/18/23	\$312,000	\$147	48	7.59

#	Maintained	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
14	3910 Whispering Willows Drive	2,000	0	2,000	3	3.00	2005	1.00	0.16	0.14		0	6/3/24	\$262,000	\$131	32	9.48

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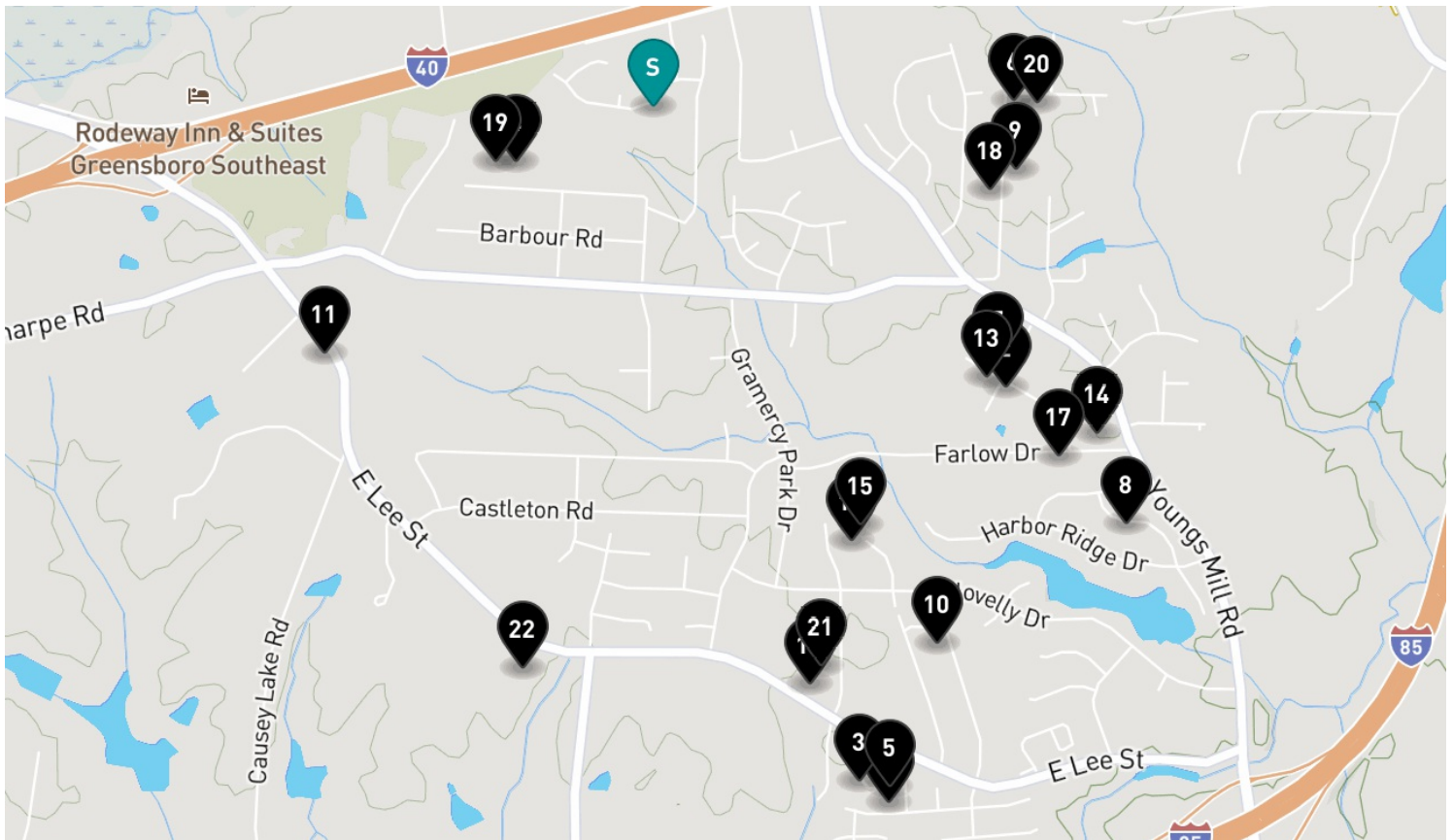


15	1214 Watertlyn Drive	2,144	0	2,144	3	3.00	2006	1.00	0.12	0.65		0	8/25/23	\$260,000	\$121	45	8.70
16	1813 Lochwood Drive	1,536	0	1,536	3	2.00	2002	1.00	0.23	0.41		1	5/15/24	\$270,000	\$176	15	8.46
17	2304 Lannigan Drive	2,020	0	2,020	4	3.00	2002	1.00	0.34	0.9		2	1/25/24	\$270,000	\$134	36	7.97
18	2206 Flora Vista Court	1,863	0	1,863	3	3.00	2000	1.00	0.44	0.93		2	10/30/23	\$307,000	\$165	75	7.74
19	4092 Clovelly Drive	2,612	0	2,612	4	3.00	2000	1.00	0.27	0.97		2	6/20/24	\$349,000	\$134	51	7.64
20	4301 Holts Chapel Road	1,220	0	1,220	3	2.00	1999	1.00	0.17	1.45		0	3/27/24	\$215,000	\$176	34	7.51

#	Moderate	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
#	Poor	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
#	Very Poor	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
#	Unsalvageable	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score



## Additional Comparables



#	Subject Property	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
S	3654 Sweet Birch Drive	2,000	0	2,000	3	2.50	2006	2.00	0.20	0		2					10

#	Newly Built	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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#	Full Remodel	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
1	3915 Vershire Avenue	1,404	0	1,404	3	2.00	2019	1.00	0.07	1.4		1	7/22/24	\$249,000	\$177	47	6.84
2	4500 Pine Vista Lane	2,197	0	2,197	3	2.00	2020	1.00	0.46	0.86		2	4/4/24	\$399,000	\$182	93	6.59
3	21 Leesford Trail	1,010	0	1,010	3	2.00	2016	1.00	0.10	1.35		1	11/1/23	\$230,000	\$228	27	6.55
4	3609 Edgewood Drive	1,222	0	1,222	3	1.00	1956	1.00	0.85	0.28		0	8/31/23	\$235,000	\$192	48	4.74

#	Partial Remodel	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
5	5 Leesford Trail	1,432	0	1,432	3	3.00	2016	1.00	0.08	1.38		1	3/20/24	\$235,000	\$164	37	7.03
6	4500 Southall Drive Southall Drive	2,083	0	2,083	3	2.00	1973	1.00	0.53	0.69		2	2/28/24	\$355,000	\$170	174	6.77
7	1910 Circleview Drive	2,954	0	2,954	3	3.00	2001	1.00	0.46	0.82		2	1/11/24	\$389,900	\$132	59	6.69
8	2186 McLaughlin Drive	2,692	0	2,692	5	4.00	2007	1.00	0.31	1.21		0	11/7/23	\$351,000	\$130	40	6.68
9	1615 Brannock Drive	1,852	0	1,852	3	2.00	1964	1.00	0.76	0.7		2	2/28/24	\$272,000	\$147	101	6.17
10	2430 Watkins Grove Point	1,296	0	1,296	2	1.00	1979	1.00	0.45	1.16		0	8/21/23	\$200,000	\$154	40	5.31
11	3506 E Lee Street	1,445	0	1,445	3	1.00	1954	1.00	5.12	0.79		1	7/12/24	\$295,000	\$204	35	4.87

#	Maintained	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
12	2204 Flora Vista Court	2,468	0	2,468	4	3.00	2000	1.00	0.36	0.91		2	11/17/23	\$345,000	\$140	52	7.05
13	4404 Pine Vista Lane	1,669	0	1,669	3	2.00	2004	1.00	0.46	0.82		2	9/28/23	\$250,000	\$150	45	6.95

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14	4309 Farlow Drive	1,632	0	1,632	3	2.00	2002	1.00	0.51	1.05		2	11/9/23	\$265,000	\$162	13	6.65
15	2200 Flora Vista Court	2,664	0	2,664	4	3.00	1999	1.00	0.50	0.89		2	4/15/24	\$369,000	\$139	43	6.60
16	3829 E LEE Street	2,118	0	2,118	3	2.00	1979	1.00	1.92	1.14		2	7/9/24	\$350,500	\$165	38	6.40
17	4246 Farlow Drive	2,652	0	2,652	3	3.00	1972	1.00	0.46	1.02		2	2/20/24	\$230,000	\$87	39	5.82
18	1618 Brannock Drive	2,154	700	2,854	4	3.00	1972	1.00	0.52	0.66		2	6/28/24	\$305,000	\$107	176	5.41
19	3605 Edgewood Drive	1,364	0	1,364	2	2.00	1960	1.00	0.75	0.32		2	10/23/23	\$260,000	\$191	47	5.15
20	4504 Southall Drive	3,979	0	3,979	3	3.00	1980	1.00	0.92	0.74		2	1/26/24	\$355,000	\$89	167	5.02
#	Moderate	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
#	Poor	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
21	2312 Rothwood Acres Road	1,824	0	1,824	3	3.00	1983	1.00	0.77	1.11		0	8/24/23	\$205,000	\$112	66	6.60
22	3734 E Lee Street	1,746	0	1,746	4	1.00	1947	1.00	3.52	1.1		1	5/17/24	\$200,000	\$115	29	4.56
#	Very Poor	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
#	Unsalvageable	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score



## Definitions and Explanations

### Property Condition Ratings:

<b>Newly Built:</b>	New construction in the current or previous calendar year. Equivalent to an appraiser's C1 condition.
<b>Fully Remodeled:</b>	Fully remodeled to today's specs and standards, including kitchen, bathrooms, appliances, interior, exterior, etc. Equivalent to an appraiser's C2 condition.
<b>Partially Remodeled:</b>	Some recent upgrades and remodeling updates. Equivalent to an appraiser's C3 condition.
<b>Maintained:</b>	Marketable condition, with good upkeep on maintenance repair items. Equivalent to an appraiser's C3.5 condition.
<b>Moderate:</b>	Worn condition. May have disrepair items. Equivalent to an appraiser's C4 condition.
<b>Poor:</b>	In definite disrepair, with significant work items to be financeable. Equivalent to an appraiser's C5 condition.
<b>Very Poor:</b>	In need of major repair, possible "total gut and remodel" Equivalent to an appraiser's C5.5 condition.
<b>Unsalvageable:</b>	Suffering major issues which could prevent refurbish / remodel strategies of the existing structure. Equivalent to an appraiser's C6 condition.

### Other Terms:

<b>As-Is Value:</b>	Estimated value of subject property in current condition.
<b>ARV:</b>	Stands for "After Repair Value" and refers to the estimated value of the subject property after / if a set of renovations were to be completed.
<b>Min ARV:</b>	ARV to bring the property to "Maintained" condition (equivalent to C3.5). This generally includes repairing all deferred maintenance and items of disrepair, together with basic cosmetic clean up items such as carpet and paint.
<b>Partial ARV:</b>	ARV to bring the property to "Partially Remodeled" condition (equivalent to C3). This includes all items from a minimum remodel, together with selective upgrades which may include new appliances and kitchen counters, without updating the cabinetry, and other such selective upgrades.
<b>Full ARV:</b>	ARV to bring the property to "Fully Remodeled" condition (equivalent to C2). This entails a complete repair of all deferred maintenance, together with a full cosmetic update to the home, including upgrading all kitchens, bathrooms, fixtures, and windows. Elective exterior improvements are not necessarily included.
<b>Estimated Target Market ARV:</b>	Estimated After Repair Value for the proposed project based on the specific renovation budget provided for analysis.
<b>Value Drivers:</b>	A measure of which factors and characteristics commonly affect property value in the hyperlocal area as it relates to determining value for the subject property.
<b>Magnitude:</b>	A measure of the weighted average magnitude of adjustments to comparable sales price for individual adjustment factors, such as above grade square feet, property age, or other, and quantified as a percentage of sales price.
<b>Prevalence:</b>	A measure of the percentage of comparables in the area which would be subject to an adjustment for a specific adjustment factor such as above grade square feet, property age, or other.
<b>Net Average:</b>	As shown in the Value Drivers section, this is a measure of the product of Magnitude and Prevalence for a specific adjustment factor (see those definitions for detail).
<b>Market Demand:</b>	Market Demand is a proprietary rating assessment, scored from 0 to 100, to objectively measure the localized market surrounding a subject property based on the strength of the underlying market dynamics. The following are a few factors considered.
<b>Gross Lift:</b>	The total increase in value associated with performing improvements to the property. This equals the specific level of ARV minus the As Is Value or Purchase Price (whichever is lower).
<b>Net Lift:</b>	This represents the Gross Lift minus the Rehab Costs for the particular strategy. This can also be understood as a Gross Profit for the renovation. Gross Lift minus Rehab Costs.
<b>Rehab Multiple:</b>	The Gross Lift, or increase in property value to bring the property to a specific condition (Maintained, Partial, or Fully Remodeled) divided by the associated rehab cost.
<b>TTS:</b>	This stands for "Total Time to Sale," and is measured as the number of days from the date that a property is listed, until the date that it finally sells (Close of Escrow or COE Date).
<b>Effective Date:</b>	This date can be found on the cover page, and is the date the analysis was completed. The market comparables will be

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current to the effective date, within no more than one business day.

**Inspection Date:**

This date can be found on the inspection pages and photos, and represents the date that the site visit was conducted.

**Flags:**

In addition to evaluating the standard property characteristics, we categorize three factors as flags: waterfront, pool and golf course. These flags are evaluated individually for statistical impact on property value within the hyperlocal area, and corresponding comp adjustments are applied as needed.

**Property Types:**

**FM:** Farm      **DP:** Duplex      **C:** Condo      **VL:** Land      **CRE:** CRE      **QP:** Quadruplex      **MF:** Mobile  
**TH:** Townhouse      **SF:** SFR      **TP:** Triplex      **UKM:** 2-4 Unit      **MFR:** MFR      **MU:** Mixed Use      **UK:** Unknown



## Limiting Conditions and Certification

**SCOPE OF WORK:** The scope of work for this analysis is defined by the complexity of this assignment, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. RicherValues must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property (if required by the lender requirements), (2) examine the neighborhood, (3) analyze each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report our analysis, opinions, and conclusions in this valuation report.

**INTENDED USE:** The intended use of this report is for the lender/client to evaluate the property that is the subject of this report for use in some type of real estate or mortgage finance transaction.

**INTENDED USER:** The intended user of this report is the lender/client, as described on the cover of the report.

**OPINION OF VALUE:** This report represents our professional opinion of value for the subject property. This opinion represents our professional assessment based on the market information available at the time of this report, and can have subjectivity involved in the assessment. This opinion of value shall not be construed as a guarantee of any kind with respect to marketability of the property or ability to sell at the estimated price.

**DEFINITION OF MARKET VALUE:** 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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the preparer's judgment.

**SALES COMPARISON METHOD:** To evaluate the subject property, we have utilized the sales comparison approach, examining nearby properties which have recently sold as verified transactions from the local multiple listing service databases (MLS). To verify property data, we have also checked property data for the sales comparables against the property data at the County Assessor, and in cases of discrepancies, we have utilized other sources and efforts to reconcile the property data of each sold comparable to the best of our ability. We have examined inventory levels and active listings, yet we do not consider active listings in determining market value for the subject property, because we remain focused on sold comparables as indicator of true value and price. During our analysis, we have employed sophisticated, multi-variate regression methods using hyper-local machine learning methods for regression optimization to identify the most predictive relationships between market value (sales price) and property characteristics, quantifying the correct level adjustments for factors such as size, features, location, sales date, property condition, and a variety of other core factors. The following sections describes the search parameters we used to identify sold comparables for this analysis.

**ADJUSTMENTS TO SALES COMPARABLES:** Our analytical and regression processes quantify and apply sales price adjustments to the sales comparables used in the analysis. These adjustments are driven by complex mathematical and regression processes, and at times, produce results which are erratic in their fluctuations. The adjustments and adjustment factors are not given equal weight by the Preparer, and the Preparer can and will deviate from these adjustments as needed, in forming his/her opinions of value. Even when deviating from the adjustments, the adjustments may still be provided in the report in their raw, unchanged form. The mathematical output from the models, and any erratic adjustments do not imply that the Preparer's opinions were negatively affected by this output. In addition, the sales comparables themselves are weighted dynamically based on their similarity and relevance in real-time to the subject property as of the effective date of the report. Therefore, even in instances of confident, non-erratic adjustments to the comparables, the opinions of value as determined by our system and the Preparer will not be a simple average of the adjusted sales prices as displayed for the comparables in the report. Rather, the Preparer will set and determine his/her own opinion of values for the subject property, based on a dynamic weighting of many comps, and his/her expertise, observations, analyses and opinions.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** RicherValues's certification in this report is subject to the following assumptions and limiting conditions:

1. RicherValues will not be responsible for matters of a legal nature that affect either the subject property or the title to it, except for information that we became aware of during the research involved in performing this valuation report assignment. RicherValues assumes that the title is good and marketable and will not render any opinions about the title.
2. This valuation report may include reference to flood maps that are provided by the Federal Emergency Management Agency (or other data sources). Because RicherValues is not a surveyor, we make no guarantees, certifications, express or implied, regarding the subject improvement's physical proximity to the actual flood plain.
3. RicherValues will not give testimony or appear in court because we made an evaluation of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. RicherValues has noted in this valuation report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, flood zone, etc.) that we became aware of during the research involved in performing this valuation report assignment. Unless otherwise stated in this valuation report, there are no known hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable. RicherValues assumes that there are no such conditions and makes no guarantees or warranties, express or implied. RicherValues 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 RicherValues is not an expert in the field of environmental hazards, this valuation report must not be considered an environmental assessment of the property.
5. If the valuation conclusion for the subject property is made subject to "completion per plans and specifications" or "repairs or alterations", RicherValues assumes that any necessary completion of construction, repairs, or alterations of the subject property will be performed to local market expectations and in a professional manner.
6. RicherValues assumes that all data sources (such as, but not limited to, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services and property data aggregators) that were relied upon to develop the opinion of value are credible and reliable.

**RICHERVALUES PREPARER CERTIFICATION:** RicherValues certifies and agrees that:

1. I have, at a minimum, developed and reported this valuation report in accordance with the scope of work requirements stated in this valuation report.
2. Based on the requirements defined in the Scope of Work for this assignment, I reported the condition of the improvements in factual, specific terms and I have reported any known physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. 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 valuation report 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.
4. I have reviewed the complete listing and sale history of the subject property in the twelve months prior to the effective date of this valuation report, and the prior sales of the subject property for a minimum of three years prior to the effective date of this valuation report, unless otherwise indicated in this report.
5. 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.
6. I selected and used comparable sales that are located in the subject's market and are physically and functionally the most similar to the subject property.
7. I have not knowingly 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, except where otherwise stated.
8. 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.
9. I have knowledge and experience in evaluating this type of property.
10. I am aware of, and have access to the necessary, appropriate and credible public and private data sources, such as multiple listing services, tax assessment records, public land records and other such

**Disclaimer:** This analysis has either been generated from an automated analysis, or with customized parameters self-conducted by a customer of RicherValues. This analysis does not in any way represent a guarantee of marketability of the subject property, and does not represent a guarantee of financial results or potential sales price. This analysis has not been reviewed or conducted by RicherValues' property valuation staff. The analysis is based on data and information obtained from MLS and public records, which we believe to be true accurate, however RicherValues can provide no warranties for the underlying data for the analysis. It is up to the customer providing this report to conduct research on the subject property and each of the comparables to verify the correctness and completeness of the data.



data sources for the subject's market.

11. I obtained the information, estimates, and opinions furnished by other parties and expressed in this valuation report from reliable sources that I believe to be true and correct.
12. I have taken into consideration all factors that have an impact on value with respect to the subject's market, 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 valuation report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the research involved in performing this valuation report. 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.
13. I have not knowingly withheld any significant information from this valuation report and, to the best of my knowledge, all statements and information in this valuation report are true and correct.
14. I stated in this valuation report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this valuation report.
15. 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 valuation 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.
16. My employment and/or compensation for performing this valuation report or any future or anticipated evaluations 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).
17. I personally prepared all conclusions and opinions about the real estate that were set forth in this valuation report. I have identified all relied upon sources to develop this valuation report and evaluation assignment. I have identified any individuals who provided significant assistance in developing the opinion of value, or preparation of the evaluation report, and have disclosed any tasks provided by such individuals. I have not authorized anyone to make a change to any item in this valuation report; therefore, any change made to this valuation report is unauthorized and I will take no responsibility for it.
18. I identified the lender/client in this valuation report who is the individual, organization, or agent for the organization that ordered and will receive this valuation report.
19. The lender/client may disclose or distribute the contents of the evaluation report (in whole or in part) 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, aggregation or reporting services; professional evaluation organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; and all of those parties may use the information without having to obtain RicherValues's consent. Receipt of this valuation report (in whole or in part) by others not identified as intended users in this valuation report does not establish or infer a client relationship between me and those recipients.
20. I am aware that any disclosure or distribution of this valuation report by me or the lender/client may be subject to certain laws and regulations.
21. If this valuation 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 valuation report containing a copy or representation of my signature, the evaluation report shall be as effective, enforceable and valid as if a paper version of this valuation report were delivered containing my original hand written signature.
22. Unless otherwise noted, I have not made a personal inspection of the subject property or the comparable properties identified in this report.