



COASTAL CAPITAL INVESTMENTS
Innovative Wealth Solutions

Valuation Summary for 2007 Phoebe Drive

In February 2023, an after-value appraisal was done on 2007 Phoebe Drive, Greensboro, NC 27403. Since this time, the borrower has completed the specified renovations and is looking for a short-term bridge loan to pay off the current investor.

The borrower is looking for a short-term bridge loan as the home will be marketed on the MLS for \$230,000 by June 20, 2023. Based on recent sales comparables and current interest, this home will sell for list price. The after-repair value in February 2023 was conservatively listed at \$215,000.

Client is solely looking at a 30-day bridge loan with the investor/Capital Partner earning no less than 13% APR.

The borrower is currently a real estate broker and is a long-time real estate investor. This is an extremely secure and transparent real estate transaction.



APPRAISAL OF REAL PROPERTY

LOCATED AT:

2007 Phoebe Dr
11 S5 PIEDMONT PARK &2007-SP-2660; Deed Book 8643 Page 950
Greensboro, NC 27403

FOR:

RCN Capital

AS OF:

February 22, 2023

BY:

Sheryl B. Johnson
McNairy & Associates LLC
1616-B Battleground Avenue
Greensboro, NC 27408
336-378-1564

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	2007 Phoebe Dr
	Legal Description	11 S5 PIEDMONT PARK &2007-SP-2660; Deed Book 8643 Page 950
	City	Greensboro
	County	Guilford
	State	NC
	Zip Code	27403
	Census Tract	0116.01
	Map Reference	24660
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	Michelle Cherry
	Lender/Client	RCN Capital
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,393
	Price per Square Foot	\$
	Location	City
	Age	69
	Condition	Good
	Total Rooms	6
	Bedrooms	3
	Baths	2.0
APPRAISER	Appraiser	Sheryl B. Johnson
	Date of Appraised Value	February 22, 2023
VALUE	Final Estimate of Value	\$ 215,000

McNairy & Associates

109365

RESIDENTIAL APPRAISAL REPORT

File No.: R231987

SUBJECT	Property Address: 2007 Phoebe Dr		City: Greensboro		State: NC		Zip Code: 27403			
	County: Guilford		Legal Description: 11 S5 PIEDMONT PARK &2007-SP-2660; Deed Book 8643 Page 950							
	Assessor's Parcel #: 15618									
	Tax Year: 2022		R.E. Taxes: \$ 627.67		Special Assessments: \$ None Known		Borrower (if applicable): N/A			
	Current Owner of Record: THC Capital NC, LLC		Occupant:		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing			
ASSIGNMENT	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month					
	Market Area Name: City		Map Reference: 24660		Census Tract: 0116.01					
	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 intended use of this report is to establish a "subject to" value for investment purposes.									
	Intended User(s) (by name or type): The intended users of this report is the client, Michelle Cherry and assigns.									
	Client: RCN Capital		Address: 75 Gerber Road, South Windsor, CT 06074							
	Appraiser: Sheryl B. Johnson		Address: 1616-B Battleground Avenue, Greensboro, NC 27408							
MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use	
	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				PRICE AGE		One-Unit 45 %		<input checked="" type="checkbox"/> Not Likely	
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Owner		\$(000) (yrs)		2-4 Unit 5 %		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Tenant		9 Low 5		Multi-Unit 0 %		* To:	
	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		<input checked="" type="checkbox"/> Vacant (0-5%)		227 High 123		Comm'l 25 %			
	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		<input type="checkbox"/> Vacant (>5%)		76 Pred 66		Vacant 25 %			
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):									
	Market conditions are considered to be stabilizing after a period of increasing values and shortages. There are ample financing options available to qualified purchasers. Interest rates are increasing, which has caused an increase in supply. Typical marketing time has been between 0 - 3 months. Estimated exposure time is also 0 - 3 months.									
SITE DESCRIPTION	Dimensions: 60.50 x 145.45 x 60.29 x 144.43									
	Site Area: 0.20 acres									
	Zoning Classification: R-5				Description: Residential - 1 dwelling per 5,000 sq ft					
	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown				Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No		Ground Rent (if applicable) \$ /			
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) Highest and best use is current use.									
	Actual Use as of Effective Date: Single family residential				Use as appraised in this report: Single family residential					
	Summary of Highest & Best Use: The subject is currently being used as a single family residence. It is the appraiser's opinion that the highest and best use would be as improved with a single family residence considering the four criteria which determine highest and best use which are legal permissibility, physical possibility, financial feasibility, and maximum productivity.									
	Utilities Public Other Provider/Description									
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Duke Energy										
Gas <input checked="" type="checkbox"/> <input type="checkbox"/> Piedmont Natural										
Water <input checked="" type="checkbox"/> <input type="checkbox"/> City of Greensboro										
Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> City of Greensboro										
Storm Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> City of Greensboro										
Off-site Improvements Type Public Private										
Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>										
Curb/Gutter Concrete <input checked="" type="checkbox"/> <input type="checkbox"/>										
Sidewalk None <input type="checkbox"/> <input type="checkbox"/>										
Street Lights Mercury Vapor <input checked="" type="checkbox"/> <input type="checkbox"/>										
Alley None <input type="checkbox"/> <input type="checkbox"/>										
Topography Mostly Level										
Size Typical of area										
Shape Rectangular										
Drainage Appears Adequate										
View Resid/Street										
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 X FEMA Map # 3710785300J FEMA Map Date 06/18/2007										
Site Comments: There were no easements noted on the subject's deed. Easements along the streets and property lines are typical and generally do not negatively affect values. There are no adverse site conditions known.										
DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation		Basement <input checked="" type="checkbox"/> None		Heating	
	# of Units 1 <input type="checkbox"/> Acc.Unit		Foundation Concrete		Slab 100%		Area Sq. Ft.		Type FWA	
	# of Stories 1		Exterior Walls Vinyl		Crawl Space None		% Finished		Fuel Natural Gas	
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface Comp Shingle		Basement None		Ceiling			
	Design (Style) Ranch		Gutters & Dwnspts. Aluminum		Sump Pump <input type="checkbox"/> NoneNoted		Walls		Cooling	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type DH, Csm't Vinyl		Dampness <input type="checkbox"/> NoneNoted		Floor		Central Yes	
	Actual Age (Yrs.) 69		Storm/Screens Insulted/Half		Settlement None Noted		Outside Entry		Other	
	Effective Age (Yrs.) 30				Infestation None Noted					
	Interior Description		Appliances		Attic <input type="checkbox"/> None		Amenities		Car Storage <input type="checkbox"/> None	
	Floors LVP/New		Refrigerator <input type="checkbox"/> Stairs <input type="checkbox"/>		Fireplace(s) # 0		Woodstove(s) # 0		Garage # of cars (2 Tot.)	
	Walls Drywall/Good		Range/Oven <input checked="" type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Patio None						Attach. 0	
	Trim/Finish Wood/Average		Disposal <input type="checkbox"/> Scuttle <input type="checkbox"/> Deck Rear						Detach. 1	
	Bath Floor LVP/New		Dishwasher <input checked="" type="checkbox"/> Doorway <input type="checkbox"/> Porch Covered Front						Blt.-In 0	
	Bath Wainscot Tile/New		Fan/Hood <input checked="" type="checkbox"/> Floor <input type="checkbox"/> Fence None						Carport 0	
	Doors Hollow Core/New		Microwave <input type="checkbox"/> Heated <input type="checkbox"/> Pool None						Driveway 1	
			Washer/Dryer <input type="checkbox"/> Finished <input type="checkbox"/> Add'tl Storage Building						Surface Concrete	
	Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,393 Square Feet of Gross Living Area Above Grade									
	Additional features: The subject has FWA/CAC, insulated windows, a one-car detached garage, covered porch, rear deck, and a storage building.									
	Describe the condition of the property (including physical, functional and external obsolescence): The subject is to be in good condition at the time of completion. The windows, roof, exterior doors, kitchen, bathroom, lighting, flooring, and interior paint will be new. There are to be no necessary repairs at the time of completion.									

GPRESIDENTIAL

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3/2007

RESIDENTIAL APPRAISAL REPORT

[illegible]

109365
File No.: R231987

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Subject Photo Page

Borrower	Michelle Cherry					
Property Address	2007 Phoebe Dr					
City	Greensboro	County	Guilford	State	NC	Zip Code 27403
Lender/Client	RCN Capital					



Subject Front

2007 Phoebe Dr
Sales Price
Gross Living Area 1,393
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location City
View Resid/Street
Site 0.20 acres
Quality Vinyl/Average
Age 69



Subject Rear



Subject Street

Photograph Addendum

Borrower	Michelle Cherry				
Property Address	2007 Phoebe Dr				
City	Greensboro	County	Guilford	State	NC Zip Code 27403
Lender/Client	RCN Capital				



Subject Street



Detached Garage



Detached Garage Interior



Storage Building



Storage Building Interior



Gas Meter and AC Unit

Photograph Addendum

Borrower	Michelle Cherry					
Property Address	2007 Phoebe Dr					
City	Greensboro	County	Guilford	State	NC	Zip Code 27403
Lender/Client	RCN Capital					



Bedroom



Family Room and Kitchen



Family Room



Kitchen



Bathroom



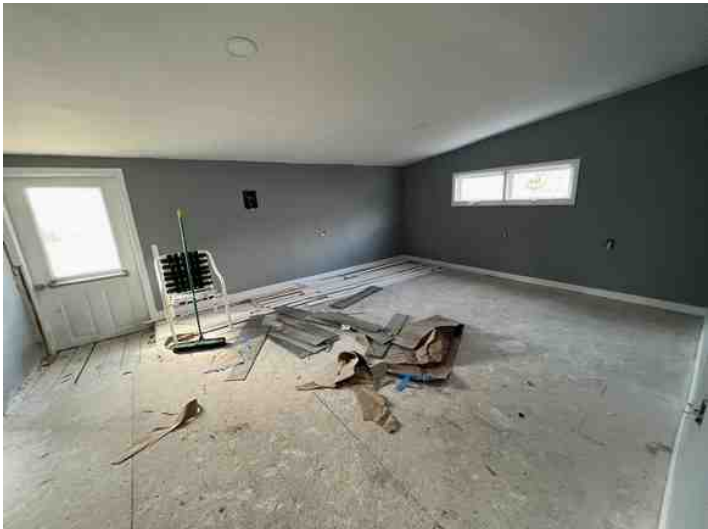
Bedroom

Photograph Addendum

Borrower	Michelle Cherry					
Property Address	2007 Phoebe Dr					
City	Greensboro	County	Guilford	State	NC	Zip Code 27403
Lender/Client	RCN Capital					



Dining Room



Master Bedroom



Master Bedroom



Master Bathroom

Comparable Photo Page						
Borrower	Michelle Cherry					
Property Address	2007 Phoebe Dr					
City	Greensboro	County	Guilford	State	NC	Zip Code 27403
Lender/Client	RCN Capital					



Comparable 1

2200 Cameo Dr	
Prox. to Subject	0.06 MILES S
Sale Price	149,900
Gross Living Area	912
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	Piedmont Park
View	Resid/Street
Site	0.25 acres
Quality	Vinyl/Average
Age	68

MLS Photo



Comparable 2

2216 Bertie St	
Prox. to Subject	0.31 MILES SE
Sale Price	227,000
Gross Living Area	1,606
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Piedmont Park
View	Resid/Street
Site	0.27 acres
Quality	Alum,Vinyl/Avg
Age	69

MLS Photo



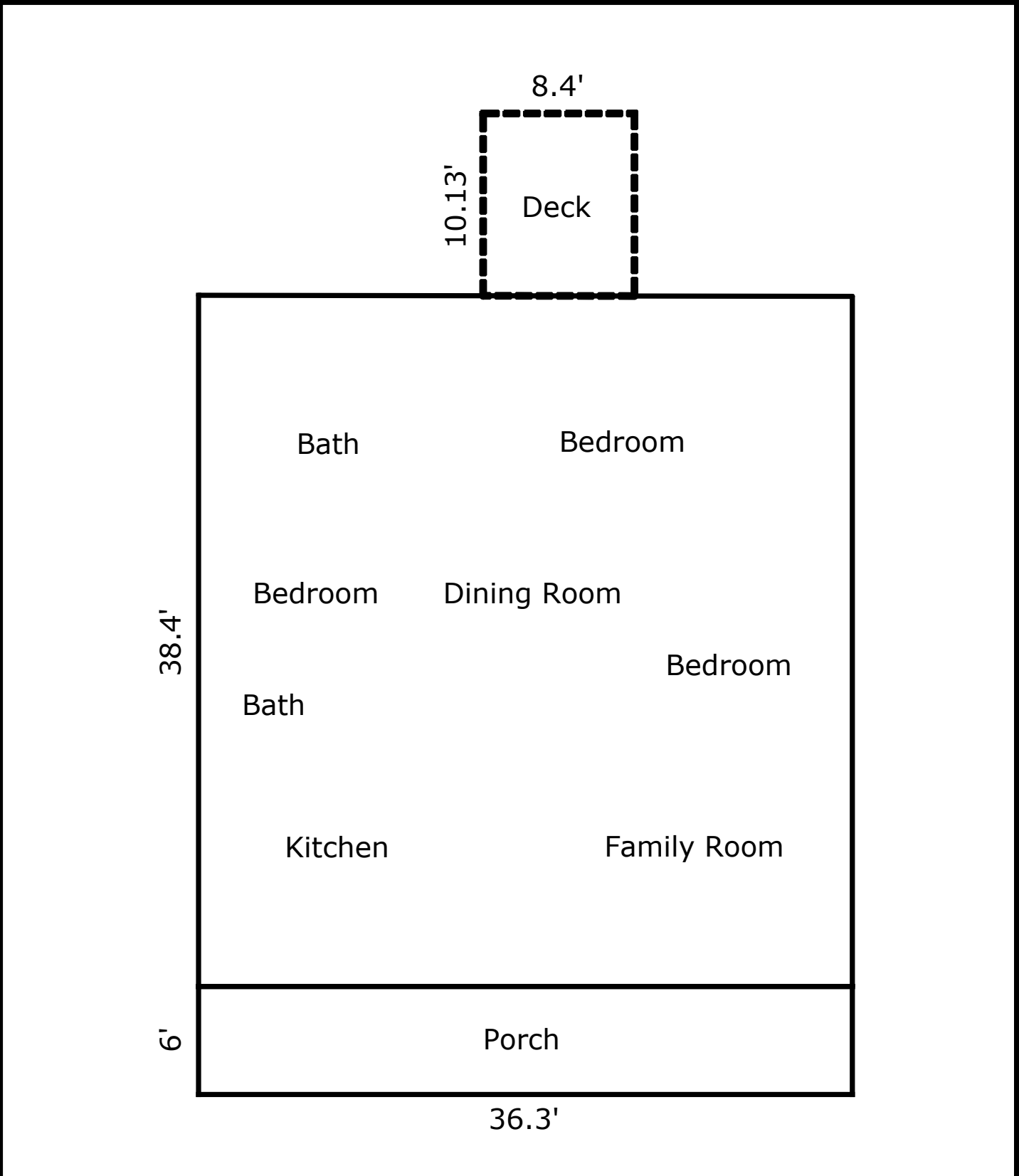
Comparable 3

2305 Westhaven Dr	
Prox. to Subject	0.35 MILES SW
Sale Price	219,900
Gross Living Area	1,187
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	Hillsdale Park
View	Resid/Street
Site	0.20 acres
Quality	Brick/Average
Age	66

MLS Photo

Building Sketch

Borrower	Michelle Cherry						
Property Address	2007 Phoebe Dr						
City	Greensboro	County	Guilford	State	NC	Zip Code	27403
Lender/Client	RCN Capital						



TOTAL Sketch by a la mode, inc.		Area Calculations Summary	
Living Area		Calculation Details	
First Floor	1392.83 Sq ft	36.3×38.34	= 1391.74
		$0.5 \times 36.3 \times 0.06$	= 1.09
Total Living Area (Rounded):		1393 Sq ft	
Non-living Area			
Wood Deck	85.12 Sq ft	8.4×10.13	= 85.06
		$0.5 \times 8.4 \times 0.01$	= 0.06
Porch	217.8 Sq ft	36.3×6	= 217.8

Metes and Bounds

Borrower	Michelle Cherry					
Property Address	2007 Phoebe Dr					
City	Greensboro	County	Guilford	State	NC	Zip Code 27403
Lender/Client	RCN Capital					

Beginning at an iron pipe in the south margin of Phoebe Drive, being 369.37 feet east of an iron pipe marking the intersection of sa.id south street margin with the east margin of Hardie Street, and running thence along said south margin of Phoebe Drive South 88 degrees 36 minutes East 60.50 feet to an iron pipe; thence South 01 degrees 49 minutes 30 seconds West 145.45 feet to an iron pipe; thence North 87 degrees 38 minutes West 60.29 feet to an iron pipe; and thence North 01 degrees 44 minutes 24 seconds East 144.43 feet to the Point

Submitted electronically by "Jason A. Knight, PLLC"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Guilford County Register of Deeds.

and Place of Beginning, according to a survey by Wayne L. Stutts, P.A. (Joseph G. Stutts, R.L.S.) dated April 28, 1998.

Aerial Map


Borrower	Michelle Cherry				
Property Address	2007 Phoebe Dr				
City	Greensboro	County	Guilford	State	NC Zip Code 27403
Lender/Client	RCN Capital				



Flood Map						
Borrower	Michelle Cherry					
Property Address	2007 Phoebe Dr					
City	Greensboro	County	Guilford	State	NC	Zip Code 27403
Lender/Client	RCN Capital					


The flood map for the selected area is number **3710785300J**, effective on **06/18/2007** [?](#)

DYNAMIC MAP



PRINT MAP/
FIRMette

MAP IMAGE




DOWNLOAD
FIRM PANEL

Changes to this FIRM [?](#)

- Revisions (0)
- Amendments (3)
- Revalidations (1)

You can choose a new flood map or move the location pin by selecting a different location on the locator map below or by entering a new location in the search field above. It may take a minute or more during peak hours to generate a dynamic FIRMette.

[Go To NFHL Viewer »](#)



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

License

Borrower	Michelle Cherry				
Property Address	2007 Phoebe Dr				
City	Greensboro	County	Guilford	State	NC Zip Code 27403
Lender/Client	RCN Capital				



Certificate No. A7020

North Carolina

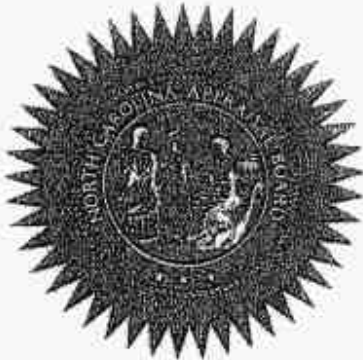
North Carolina
Appraisal Board

SHERYL B. JOHNSON

having satisfied the North Carolina Appraisal Board regarding the qualifications to practice as a Residential Real Estate Appraiser in this State and having complied with the requirements prescribed by law, is hereby certified as a


Certified Residential
Real Estate Appraiser

Given under and by virtue of the provisions of Article 1 Chapter 93E of the General Statutes of North Carolina, I hereunto set my hand and seal of the North Carolina Appraisal Board at Raleigh on the date below shown:



This certificate shall expire on the 30th day of June following the date shown below unless renewed prior to expiration.


January 22, 2009


Phillip W. Humphries
Executive Director

10/14/08

E & O Insurance

Borrower	Michelle Cherry				
Property Address	2007 Phoebe Dr				
City	Greensboro	County	Guilford	State	NC Zip Code 27403
Lender/Client	RCN Capital				



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
05/04/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
OREP - Organization of Real Estate Professionals Insurance Services, LLC
6760 University Ave #250
San Diego, CA 92115

CONTACT
NAME: Isaac Peck
PHONE
A/C No. Ext: 888-347-5273
FAX
A/C No: 619-704-0793
E-MAIL
ADDRESS: info@orep.org
PRODUCER
CUSTOMER ID #

INSURER(S) AFFORDING COVERAGE

INSURER A : Hudson Insurance Company
INSURER B :
INSURER C :
INSURER D :
INSURER E :
INSURER F :

NAIC #
25054

INSURED

McNairy & Associates, LLC
1616-B Battleground Avenue
Greensboro, NC 27408

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSTR LTR	TYPE OF INSURANCE	ADDITIONAL INSR. WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY / <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR <input type="checkbox"/> GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO- JECT <input type="checkbox"/> LOC	<input type="checkbox"/> <input type="checkbox"/>				EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMPROP AGG \$ \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS	<input type="checkbox"/> <input type="checkbox"/>				COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DEDUCTIBLE RETENTION \$	<input type="checkbox"/> <input type="checkbox"/>				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED (Mandatory in NH) If yes, describe above SPECIAL PROVISIONS, None	<input type="checkbox"/> Y/N <input type="checkbox"/> N/A				<input type="checkbox"/> WC STAT'L TORY LIMITS <input type="checkbox"/> OTHER E.I. EACH ACCIDENT \$ E.I. DISEASE - EA EMPLOYEE \$ E.I. DISEASE - POLICY LIMIT \$
A	Errors and Omissions	<input type="checkbox"/> <input type="checkbox"/>	PRA-2RE-1001370	05/19/2022	05/19/2023	PER CLAIM: \$1,000,000 AGGREGATE: \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Real Estate Appraisal Services

Retroactive Date: Full Prior Acts

CERTIFICATE HOLDER

CANCELLATION

Proof of Coverage

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Isaac Peck

ACORD 25 (2009/09)

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ISABEL ORBEGOZO

TimeSavers of Greensboro, Inc
5608 Tower Rd
Greensboro, NC 27410

ESTIMATE

DATE: February 13, 2023
ESTIMATE # 2501
FOR: 2007 Phoebe Drive
TERMS: Payable in 4 draws

Bill To:
True Horizons Property Holdings
c/o Michelle Cherry
Greensboro, NC 27406

DESCRIPTION	AMOUNT
The estimate below is being provided from the scope of work provided by Coastal Capital Investments and Michelle Cherry for the renovation of 2007 Phoebe, Greensboro, NC	
<i>Based on visiting the home and going over the project scope of work provided with this estimate, the time needed for completion of this particular job will be 5 weeks.</i>	
<i>Please reference the attached Project Scope of Work for full description of work to be done.</i>	
<i>This estimate includes both materials and labor</i>	32,500.00
<i>10% Overage contingency</i>	3,250.00
<i>*Based upon reviewing the home and the project scope of work, if we initiate work within 90 days of this estimate, we guarantee that customer will not be charged above the overage contingency in the event of fluctuation in material/labor costs</i>	
TOTAL	\$ 35,750.00

Make all checks payable to **Isabel Orbegozo**
If you have any questions concerning this invoice, contact us at 336-988-5569

THANK YOU FOR YOUR BUSINESS!



Project Scope of Work for
PROPERTY ADDRESS: 2007 Phoebe Drive, Greensboro, NC

The work shall include, but not be limited to all labor, materials, tools, equipment, incidentals, insurance, overhead and profit to perform the work as outlined below:

GENERAL NOTES:

1. Contractor has inspected all surfaces and job conditions and by signing this contract accepts the conditions of all surfaces and job conditions. Costs associated with these conditions are included within this proposal.
2. Contractor shall field verify locations, sizes and quantities of work required for the project.
3. Include all required cleanup for work completed under this package. Include daily cleanup of all areas where work is performed and disposal of debris to Owner provided dumpster.
4. General building permit shall be provided by the Owner. Contractors/subcontractors shall be responsible for all permits and licensing as is required to complete their respective scope of work and to meet city regulations.
5. Contractor shall provide proof of General Liability and Worker's Compensation insurance.
6. Jobsite dumpsters are Owner-Furnished but must be specified by the Contractor.
7. If needed, Owner will provide materials. ***If Owner does provide materials, Contractor must specify which materials are needed*** (Due to Owner's relationship with Lowe's Hardware Store, Owner requires that items list be made from item/model # from Lowe's as a baseline. If you have relationships with other stores that may help in pricing, Owner is willing to open accounts at the specific stores you may recommend).
8. Contractor is also responsible for providing timeline for completing the job. Please provide what work will be done each week and desired payments at each stage of the job. For example, payment of \$_____ due at start of the job; Week 1, the following will be completed.....; After inspection, Contractor would like \$_____ prior to week 2; etc.....

EXTERIOR:

Tree/Landscaping Work:

1. Cut down and trim necessary trees on property
2. Clean up lawn (branches) and loose debris throughout the premises, primarily in the backyard

Tree/Landscaping charge: \$_____

Other Exterior Work:

1. Raise roof in the back of the home to allow for bigger master bedroom ceiling
2. Pressure wash exterior
3. New shingles for the new roof as a result of raising roof in back
4. New front screen door
5. Paint front door



- 6. Install hanging swing chair for the porch area
- 7. New soffit for outside garage
- 8. Replace windows in back room
- 9. Paint front and back door as needed
- 10. Replace garage door with metal door
- 11. Discard of trash throughout the home and the garage area

Labor charge: \$ _____
Material cost (if Contractor provides materials): \$ _____
Material list (if Owner provides materials): _____

INTERIOR OF THE HOME:

Kitchen:

- 1. Move sink from one side of kitchen to other side under the window area
- 2. Install dishwasher on same side of sink (to the right)
- 3. Install ice maker on side of sink area to left of new sink area where refrigerator will be
- 4. Make sure to install stove plug in area where stove will be. Stove will be in the area where the kitchen sink is now
- 5. Install range hood above new stove
- 6. Install new kitchen cabinets
- 7. Install new sink/faucet
- 8. Install new recess lighting above new sink area
- 9. Remove ceiling fan and install new nice lighting

Labor charge: \$ _____
Material cost (if Contractor provides materials): \$ _____
Material list (if Owner provides materials): _____



Living Room:

- 1. Complete painting and wall repair
- 2. New HVAC registers

Labor charge: \$_____

Material cost (if Contractor provides materials): \$_____

Material list (if Owner provides materials): _____

Bathroom near kitchen:

- 1. New sink vanity with cabinet
- 2. New toilet
- 3. New mirror
- 4. New lighting above mirror
- 5. Install New tub or clean existing tub (?) – With or without new tub, install new ceramic tile tub surround
- 6. New showerhead and shower hardware
- 7. Install new towel bar (long)
- 8. Install 2 small towel rings
- 9. Install updated door to bathroom

Labor charge: \$_____

Material cost (if Contractor provides materials): \$_____

Material list (if Owner provides materials): _____



Bedroom next to bathroom:

- 1. Extend room using existing closet, linen closet and closet that was in the middle bedroom that is being demolished for this closing
- 2. Make a nice, bigger closet
- 3. Build wall to close off area to master bathroom
- 4. Remove ceiling fan and install nice light
- 5. Make window trim look nice

Labor charge: \$_____

Material cost (if Contractor provides materials): \$_____

Material list (if Owner provides materials): _____

Bedroom #2:

- 1. See if we can install overhead light
- 2. Build wall/close off area to master bedroom

Labor charge: \$_____

Material cost (if Contractor provides materials): \$_____

Material list (if Owner provides materials): _____

Master Bedroom:

- 1. Sheetrock ceiling
- 2. To save space, remove ceiling fan and existing light and install recess lighting throughout the room (lighting and where placed is very important for this room)
- 3. Fix ceiling that is currently torn out
- 4. Build storage chest in area below where there is the other window. By building chest or something there we are making that room more functional.
- 5. Open up closet area that currently opens up in the master bathroom. Need to turn it around so it is the closet for the master bedroom



Labor charge: \$ _____
Material cost (if Contractor provides materials): \$ _____
Material list (if Owner provides materials): _____

Master Bathroom:

- 1. Close in laundry room area while making an access to the hot water heater
- 2. Install pedestal sink with new faucets
- 3. Install 2 cabinets for storage in bathroom
- 4. Install new toilet
- 5. Install new stand-up shower w/ recess lighting inside the shower area (with separate plug for that area) – may need electrician
- 6. Ceramic tile shower surround
- 7. New mirror above sink
- 8. New lighting above sink
- 9. Install new vent

Labor charge: \$ _____
Material cost (if Contractor provides materials): \$ _____
Material list (if Owner provides materials): _____

HVAC:

- 1. Service HVAC (Make sure air conditioning and heat work)



HVAC charge: \$ _____

Plumbing:

- 1. Make sure there are no leaks
- 2. Make sure there is enough water pressure throughout the house
- 3. Make sure the hot water heater is working properly

Plumbing charge: \$ _____

Electrical:

- 1. Make sure all outlets are working
- 2. Make sure that all outlets, light switches match each other and look good

Electrical charge: \$ _____

Whole House or Miscellaneous

- 1. Paint entire house
- 2. New vinyl planks installed throughout the house
- 3. Install carbon monoxide alarm (1) near kitchen/living room area
- 4. Make sure all rooms have smoke detectors

Labor charge: \$ _____

Material cost (if Contractor provides materials): \$ _____

Material list (if Owner provides materials): _____

Location Map

Borrower	Michelle Cherry				
Property Address	2007 Phoebe Dr				
City	Greensboro	County	Guilford	State	NC Zip Code 27403
Lender/Client	RCN Capital				

