

Appraisal Update and/or Completion Report

The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.

Property Address 5407 Eastern Shore Drive	Unit #
City Greensboro	State NC
Legal Description 195 Map I PB110-109	Zip Code 27455
Borrower Christopher Mattern	County Guilford
Contract Price \$	Effective Date of Original Appraisal 9/15/2021
Date of Contract	Original Appraised Value \$ 1,875,000
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	
Original Appraiser Joanna J Sample	Company Name Piedmont Triad Appraisal Group Inc
Original Lender/Client First Bank Appraisal Dept	Address PO Box 627, Troy, NC 27371

SUMMARY APPRAISAL UPDATE REPORT

INTENDED USE: The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal update is the lender/client.

SCOPE OF WORK: The appraiser must, at a minimum: (1) concur with the original appraisal, (2) perform an exterior inspection of the subject property from at least the street, and (3) research, verify, and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.

HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE PRIOR APPRAISAL? Yes No

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

- I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
- I performed this appraisal update in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal update was prepared.
- I have updated the appraisal by incorporating the original appraisal report.
- I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.

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

- I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

CERTIFICATION OF COMPLETION

INTENDED USE: The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

INTENDED USER: The intended user of this certification of completion is the lender/client.

HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT? Yes No If No, describe any impact on the opinion of market value. **I inspected the subject 12/5/2023. All items were completed as expected other than the subject kitchen, bathrooms, wet bar, and laundry. The subject was reinspected 12/29/2023. The subject is completed as expected in the OA.**

APPRAISER'S CERTIFICATION: I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

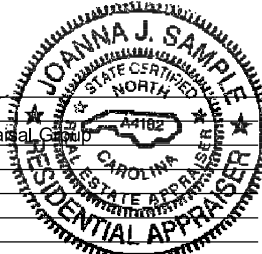
SUPERVISORY APPRAISER'S CERTIFICATION: I accept full responsibility for this certification of completion.

SIGNATURES

ADDITIONAL CERTIFICATION: I/we certify that if this 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 report containing a copy or representation of my signature, the report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Joanna J Sample
 Name Joanna J Sample
 Company Name Piedmont Triad Appraisal Group
 Company Address PO Box 9584
Greensboro, NC 27429
 Telephone Number 336-549-9294
 Date of Signature and Report 12/29/2023
 Effective Date of Appraisal Update _____
 Date of Inspection 12/29/2023
 State Certification # A4182
 or State License # _____
 or Other (describe) _____ State # _____
 State NC
 Expiration Date of Certification or License 06/30/2024



SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

CURRENT LENDER/CLIENT

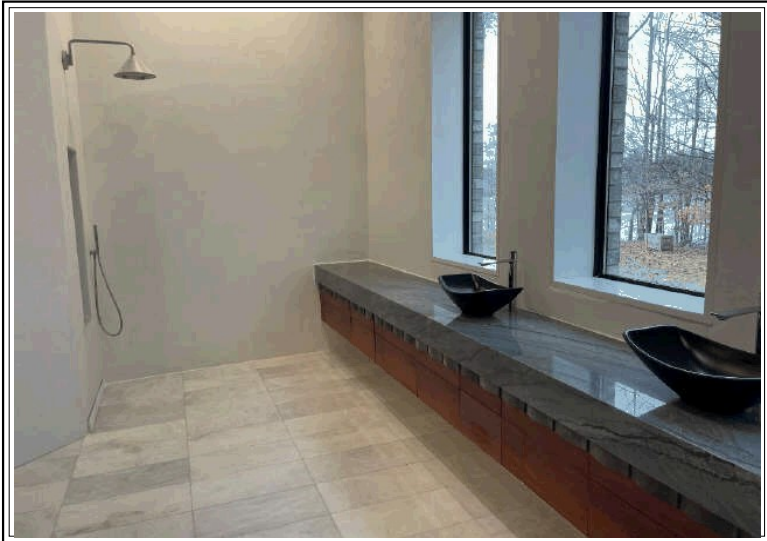
Name No AMC
 Company Name First Bank Appraisal Dept
 Company Address PO Box 827
Troy, NC 27371

SUPERVISORY APPRAISER

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



Front View



Primary Bathroom



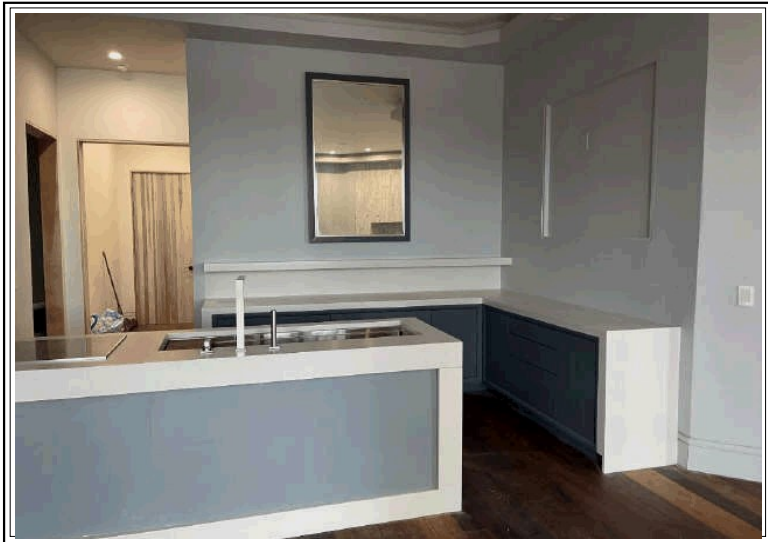
Primary Bathroom



Kitchen



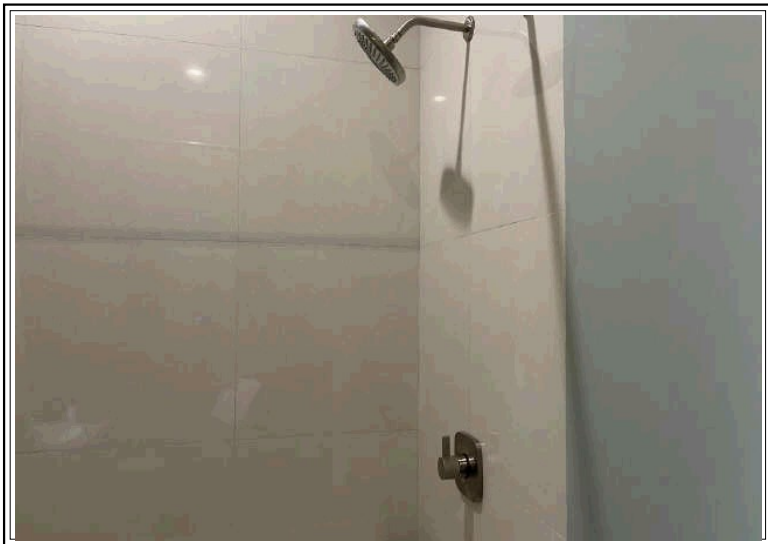
Kitchen



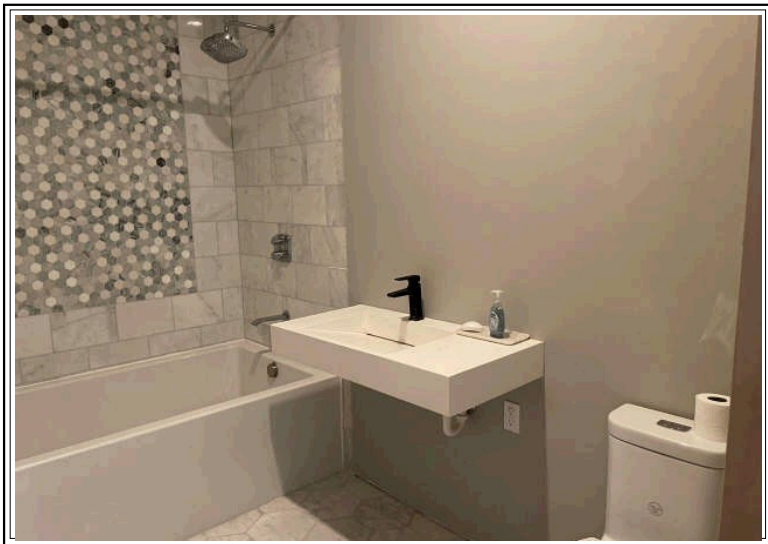
Kitchen



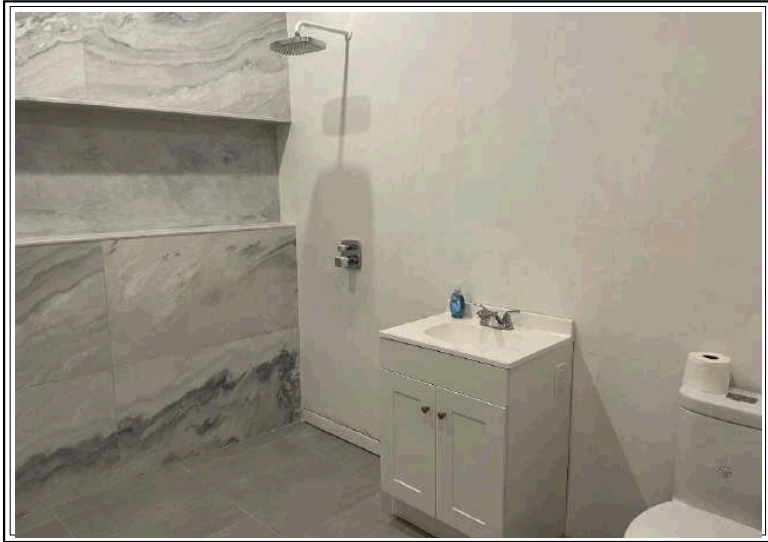
Bathroom Photo 1 of 2



Bathroom Photo 2 of 2



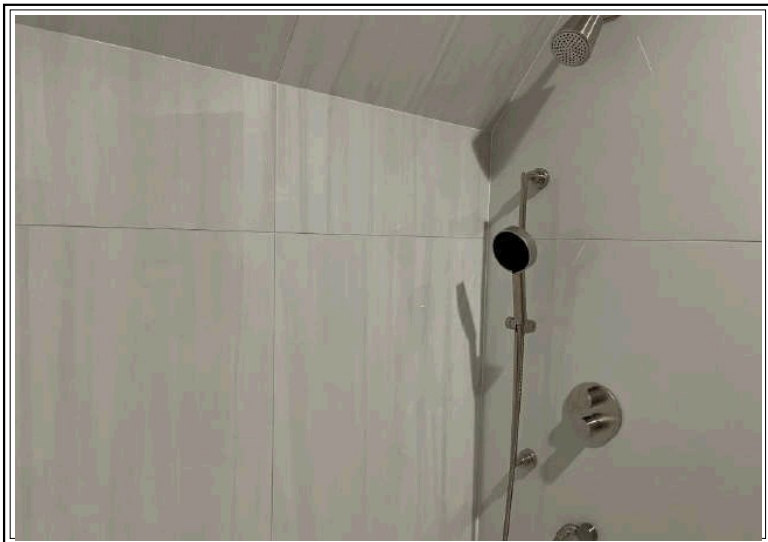
Bathroom



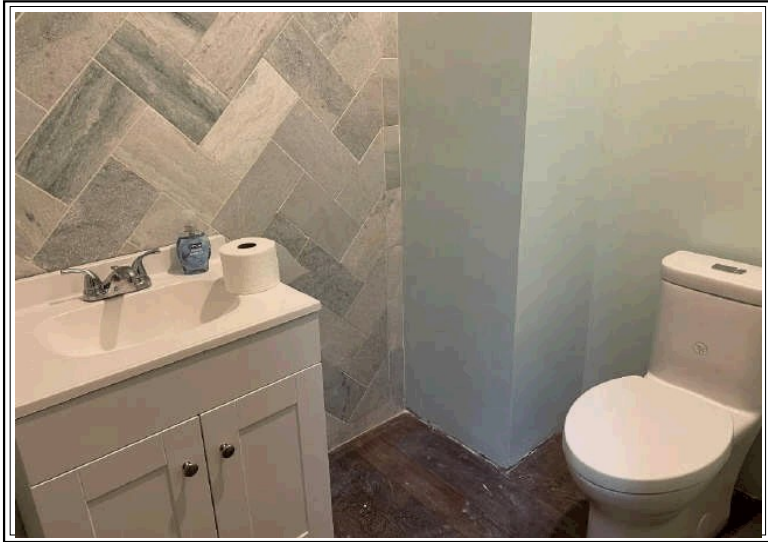
Bathroom



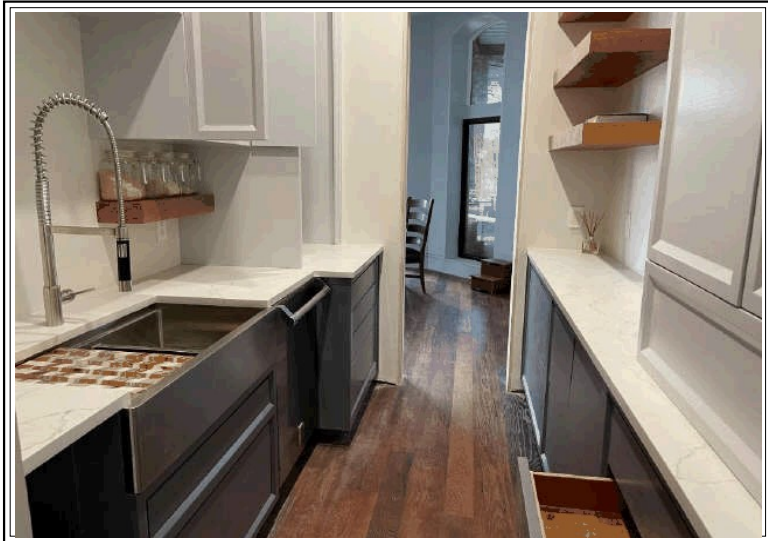
Bathroom Photo 1 of 2



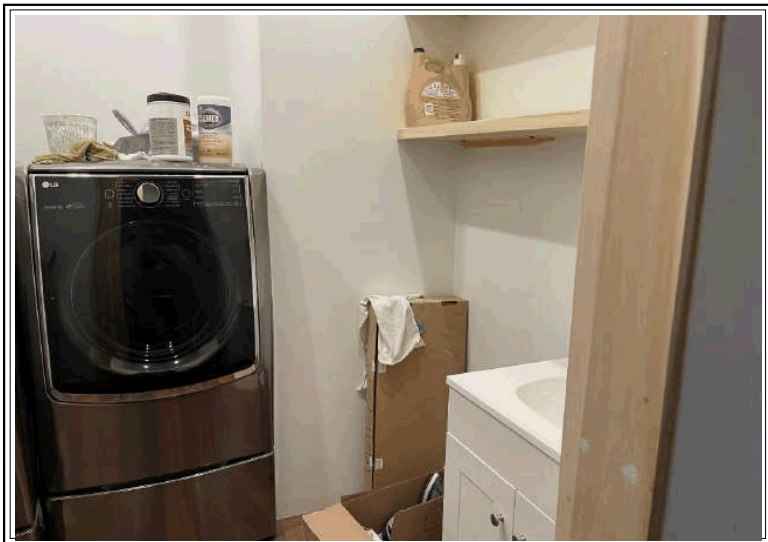
Bathroom Photo 2 of 2



Half Bathroom



Wet Bar



Laundry

Borrower: Christopher Mattern	File No.: 23-1247
Property Address: 5407 Eastern Shore Drive	Case No.: 231218018
City: Greensboro	State: NC
Lender: First Bank Appraisal Dept	Zip: 27455



DECLARATIONS
for
**REAL ESTATE PROFESSIONAL
ERRORS & OMISSIONS INSURANCE POLICY**

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAB3082749-23**

Renewal of: **RAB3082749-22**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.
100 River Ridge Drive, Suite 301
Norwood, MA 02062**

Item 1. **Named Insured:** **Joanna J. Sample**

Item 2. **Address:** **1002 Chatfield Dr**

City, State, Zip Code: **Greensboro, NC 27410**

Attn:

Item 3. **Policy Period:** From 05/01/2023 To 05/01/2024
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:** (inclusive of claim expenses):
A. \$ 500,000 Limit of Liability - Each Claim
B. \$1,000,000 Limit of Liability - Policy Aggregate
C. \$ 500,000 Limit of Liability - Fair Housing Claims
D. \$ 500,000 Limit of Liability - Fungi Claims

Item 5. **Deductible:** (inclusive of Claim Expense): **\$ 2,500 Each Claim**

Item 6. **Premium:** \$ **575.00**

Item 7. **Retrospective Date** (if applicable): **05/01/2010**

Item 8. **Forms, Notices and Endorsements attached:**

D43100 (08/19) D43300 NC (05/13) D43408 (05/13) D43444 (03/17)

D43411 (05/13) D43442 (03/15) D43447 (06/17) D43448 (06/17)

D43419 (05/13) D43425 (05/13) D43432 (05/13) D43402 (05/13) IL7324 (07/21)

Rebecca A. McQueen
Authorized Representative

Borrower: Christopher Mattern

File No.: 23-1247

Property Address: 5407 Eastern Shore Drive

Case No.: 231218018

City: Greensboro

State: NC

Zip: 27455

Lender: First Bank Appraisal Dept



Borrower: Christopher Mattern	File No.: 23-1247
Property Address: 5407 Eastern Shore Drive	Case No.: 231218018
City: Greensboro	State: NC
Lender: First Bank Appraisal Dept	Zip: 27455

FIRST BANK

First Bank – Mortgage Loan Operations
 211 Burnette Street PO Box 627
 Troy, NC 27371
 Batten, Katie
(910) 573-3276
 ksbatten@localfirstbank.com

RESIDENTIAL ORDER FORM COMPANY: 0051

File Information

File ID: 231218018
Loan Number: 2600043224
Construction Status: Existing
Due Date: 12/27/2023
Account Manager: Batten, Katie

Appraiser Information

Loan Type: Conventional – Primary
Form: FNMA 1004D Final Inspection
Additional Services:
Appraiser: Sample*, Joanna J

Fees

Service Fee: \$150.00

Client Information

Client: First Bank Appraisal Dept
Address: PO Box 627
 Troy, NC 27371
Borrower: Mattern, Christopher
Co-Borrower:

Subject Property

Address: 5407 Eastern Shore Dr
 Greensboro, NC 27455
County: Guilford
Property Type: New Construction
Intended Use: Refinance
Map: [Map Link](#)
Description: Can you engage the appraiser and let her know that all items should be done by Tuesday 12/26 and have her tentatively reschedule with Dr. Mattern? Please have appraiser contact Chris Mattern at 336-880-3272 to schedule final bank inspection. Thank you!
Legal:

Property Contact Information

May appraiser discuss financial Yes information with this contact:
Contact Person: James B Wolfe
Cell Phone:
Contact Email:
Work Phone: (336) 299-2969
Home Phone:
Contact Notes: Can you engage the appraiser and let her know that all items should be done by Tuesday 12/26 and have her tentatively reschedule with Dr. Mattern? Please have appraiser contact Chris Mattern at 336-880-3272 to schedule final bank inspection. Thank you!

Additional Notes:

Date	From	Message
12/18/2023 2:28 PM	Batten, Katie	Can you engage the appraiser and let her know that all items should be done by Tuesday 12/26 and have her tentatively reschedule with Dr. Mattern? Please have appraiser contact Chris Mattern at 336-880-3272 to schedule final bank inspection. Thank you!

Borrower: Christopher Mattern
 Property Address: 5407 Eastern Shore Drive
 City: Greensboro
 Lender: First Bank Appraisal Dept

File No.: 23-1247
 Case No.: 231218018
 State: NC
 Zip: 27455

Effective Date of Valuation	Retrospective	As Is	Prospective at Completion	Prospective at Stabilized Occupancy
Effective Date(s) of Appraisal:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Interest Leased Fee (all or part):	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Interest Fee Simple (not leased):	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Interest Leasehold (borrower is tenant):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Condition (vacant land/improved):		Improved		
FF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Value for the Total Assets of the Business (Breakout Real Estate, FF&Intangible Business Value):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Land Value:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insurable Value:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remaining Economic Life for all fixed assets:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Photos:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Statement:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Feasibility Study:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Timber Cruise:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discount Cash Flow:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sub-division Analysis:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bulk Value (as if sold to one buyer):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Liquidation Value (90 days):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other :	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If Leased Fee approx % leased (excludes owner):				
If Leased Fee approx no of tenants (excludes owner):				
If Leased Fee approx remaining lease term(s) over 5 years:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If Leased Fee approx remaining lease term(s) under 5 years:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other information believed germane to the appraisal bid:

Note: This appraisal order is not transferable to another appraiser, unless the account manager is notified and that appraisers name is stated in the ValuTrac assignment order. If the appraiser who is named for this specific assignment request is unable to complete this request please notify the First Bank account manager listed on this order. All appraisers are approved on an individual basis. If this assignment is completed by another appraiser First Bank will not be liable for any appraisal related service fee.

Contact the First Bank Appraisal Assistant for this assignment at your earliest convenience with any questions or concerns, if any unexpected delays are encountered during this assignment, or if you need any other guidance.

Please upload your invoice containing your name, address, date, tax ID number or social security number and First Bank project number separate from the appraisal report in the Upload Appraisal Section. When you upload the appraisal it will ask you for the invoice information. Be sure to also upload the invoice separately. The invoice will not be processed until the review process has been completed. Payment of the appraisal and appraisal review fees are processed at the same time. No payment of appraisal fees will be made until the appraisal has been accepted by the reviewer and final review documents have been received by the Appraisal Department.

You are required to comply with the privacy regulations and information guidelines issued pursuant to Title V of the Gramm, Leach, Bliley Act, and USPAP regulations. **By accepting this assignment electronically, you agree that the confidential information contained in this order is for the expressed purpose of completing the requested appraisal assignment and subsequent disclosure or distribution of the confidential information in this order and in the appraisal is strictly prohibited.**

The completed appraisal is property of the client. If anyone contacts you regarding this specific appraisal assignment after its completion, please refer them to the First Bank Appraisal Department at 910-573-3231.

For proposed New Construction appraisals, if you are made aware of ANY changes, by the borrower or builder, that are different than the information provided to you through the ValuTrac system, you must notify the First Bank Job Manager on this order before proceeding with this engagement. A message through the ValuTrac system is preferred. However, additional contact information for the Job Manager is at the top of this engagement, directly under the First Bank logo.

All pages of the executed engagement letter must be included in the finished report. When completed, please upload an electronic copy of your report to ValuTrac in addition to your instructions for hard-copy report distribution.

Accepted By:

Signature: Joanna J Sample Date: 12/19/23
 Printed Name: Joanna J Sample

Borrower: Christopher Mattern	File No.: 23-1247
Property Address: 5407 Eastern Shore Drive	Case No.: 231218018
City: Greensboro	State: NC
Lender: First Bank Appraisal Dept	Zip: 27455

ADDENDUM

Definition of Market Value:

First Bank requires the following definition to be used in all appraisals requiring a "Market Value" indication. If using anything other than a FHA or Fannie Mae form, the source that you use for this definition must be stated in the report.

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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

The report should not contain any Hypothetical Conditions unless previously approved in writing by First Bank

For Residential Appraisals:

Residential Appraisals should be completed on the requested form on page 1 of this engagement. Please notify us if you feel a different form would be more appropriate.

Specific Requirements and Information regarding Appraisals noted at top of first page of this Engagement as **First Bank – Mortgage Loans Operations**

- **A UAD version (XML file) is required** as we will be requesting SSR reports.
- When **Construction Status is Proposed the Cost Approach and Site Value are required**
- Anytime you include the **Site Value, you must provide support for the opinion of site value** (summary of comparable land sales or other methods for estimating site value.)
- When the **Construction Status is Proposed and we have requested As Is and Prospective at Completion Values**, at a minimum, elevation drawings, plans with measurements, and construction cost must be included in the appraisal.
- FHA appraisals **must** be completed by the engaged appraiser. A supervisor signature is not permitted by FHA. If this is a problem, please notify us immediately to have the order reassigned.

Comparable Analysis:

1. Adjustment grids are required for Land Sales, Improved Sales and Rent Comps Analyses.
2. Photos and full write ups of all Improved Rent and Sales Comps are required.
3. GIS parcel shots and full write-ups are required for all Land Comps used.
4. In addition to closed sales and leases, analyze and discuss available listings, pending transactions, and failed transactions.
5. A minimum of three executed rent comparables are required for proper market rental rate analysis. Asking rents (listings) may be used to support the executed rent comparable and/or contract rents to establish the upper level of the rental range. If using a foreclosure sale, please analyze if the sale is distressed or if it represents market value and include narrative explanations of the analysis.

Improvements in a Floodplain:

Please provide the FEMA Community Name, Panel Number and date of the map. Provide the estimated replacement cost for the improvements and any personal property included in the appraisal. If using the Income Approach, include the Flood Insurance premium as an expense item.

Certification Signature:

Unless previously agreed in writing, the engaged appraiser must sign the certification.

Checklist of required items:

1. A signed copy of the engagement letter, together with its Addendum, in the Addenda to the report
2. The appraiser's current license
3. The appraiser's email and phone number must be in the report
4. A signed certification and letter of transmittal
5. "As Is" Market Value on the date of inspection is required in all reports
6. An exposure time for the subject property must be estimated
7. Interior/exterior color photos of the subject property
8. Color photos of any major deferred maintenance noted in the analysis
9. Note any functional or economic obsolescence in the report
10. The Bank's required definition and citation for "Market Value" in the report
11. Maps depicting the location of all comparable properties relative to the subject property
12. Color photos of all improved comparable sales and leases utilized in the analysis. GIS parcel shots are required for land comparables
13. A minimum of three executed rent comparables are required for proper market rental rate analysis
14. Adjustment grids for comparable land sales, improved sales, and leases utilized in the analysis
15. Adequately analyze and discuss the individual comparable sales and leases utilized in the report
16. Analyze and discuss comparable listings, pending transactions, and failed transactions in addition to closed sales and leases
17. All sales comps must be verified with a party to the transaction and the information learned during the verification process discussed in the report.
18. Rents, expenses, capitalization rates, and discount rates must be supported and analyzed with regards to current market conditions

Borrower: Christopher Mattern	File No.: 23-1247
Property Address: 5407 Eastern Shore Drive	Case No.: 231218018
City: Greensboro	State: NC
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19. FEMA community name, panel number and date of the flood map used in the analysis
20. Inspection Requirement An interior and exterior inspection is required. It is the responsibility of the engaged appraiser to ensure that identification of who inspected the property is included in the certification statement. (The only exception to this is if a Drive By Only has been specifically requested in the Other information believed germane to the appraisal bid section or by Specific Report Type – ie: Form 2055 or 2075)

For Improvements in a Floodplain:

1. The estimated replacement cost for the improvements and any personal property must be included in the appraisal
2. If the income approach was used the flood insurance premium must be included as an expense item

For Residential Evaluations or Restricted Reports:

Comparable Analysis:

1. Adjustment grids are required for Land Sales, Improved Sales and Rent Comps Analyses.
2. Photos and descriptions of all Improved Rent and Sales Comps are required.
3. GIS parcel shots and descriptions are required for all Land Comps used.
4. Discuss trends in the Market and Market viability.
5. A minimum of three executed rent comparables are required for proper market rental rate analysis. Asking rents (listings) may be used to support the executed rent comparable and/or contract rents to establish the upper level of the rental range. If using a foreclosure sale, please analyze if the sale is distressed or if it represents market value and include narrative explanations of the analysis.

Improvements in a Floodplain:

Please provide the FEMA Community Name, Panel Number and date of the map. Provide the estimated replacement cost for the improvements and any personal property included in the appraisal. If using the Income Approach, include the Flood Insurance premium as an expense item.

Certification Signature:

Unless previously agreed in writing, the engaged vendor must sign the evaluation report.

Checklist of required items:

1. The vendor's email and phone number must be in the report
2. A signed certification and letter of transmittal
3. "As Is" Market Value on the date of inspection is required in all reports
4. An exposure time for the subject property must be estimated
5. Exterior color photos of the subject property
6. Color photos of any major deferred maintenance noted in the analysis
7. Note any functional or economic obsolescence in the report
8. The Bank's required definition and citation for "Market Value" in the report
9. Maps depicting the location of all comparable properties relative to the subject property
10. Color photos of all improved comparable sales and leases utilized in the analysis. GIS parcel shots are required for land comparables
11. A minimum of three executed rent comparables are required for proper market rental rate analysis
12. Adjustment grids for comparable land sales, improved sales, and leases utilized in the analysis
13. Briefly discuss trends in the Market and Market viability
14. Rents, expenses, capitalization rates, and discount rates must be supported and analyzed with regards to current market conditions
15. FEMA community name, panel number and date of the flood map used in the analysis

For Improvements in a Floodplain:

1. The estimated replacement cost for the improvements and any personal property must be included in the appraisal
2. If the income approach was used the flood insurance premium must be included as an expense item

Revised 1.21.2021

Additional Appraisal Instruction:

Please upload a XML for this appraisal.

FORM-SPECIFIC INSTRUCTIONS:

Please upload a XML for this appraisal.