



# Desktop Valuationw/Inspection™

## Appraisal Report

Client Information					
Client	LIMA ONE CAPITAL, LLC	Order Date	10/21/2020	Inspection Date	10/22/2020
File Number	52203197	Client Ref ID	17		

Subject Property Data					
Property Type	Single Family Residential	Property Location	Suburban		
Address	6208 Milford Rd	City	FAYETTEVILLE	State	NC Zip 28303 County Cumberland

Value		
	Market Value	Effective Date
	<b>\$153,000</b>	<b>10/22/2020</b>

**Property Condition**

**The Subject Property is in Equal condition compared to the neighborhood.  
The Subject Property is observed to be in Good condition.**



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Client Information			
Client	LIMA ONE CAPITAL, LLC		
Branch	LIMA NON ARV VALUES	Client Ref ID	17

Subject Property Data					
Borrower	NA, NA	Owner of Record	SOUTH DOGWOOD PARTNERS LLC,	CurrentUse	Single Family
Address	6208 Milford Rd	Property Type	Single Family Residential	Attached/Detached	Detached
City	FAYETTEVILLE	Subject Location	Suburban	# of Units	1
State	NC	# Prop for sale on street	0	Property Interest Appraised	Fee Simple
Zip	28303	APN	0409-30-6627	# of properties sold in the last 3 months	6
County	Cumberland	Highest and Best Use: Residential		Zoning	SF10
Area Price Trend	STABLE				

Comparable Sales Data														
	Address	Type	Sale Price	Date	Dist- (mi)	Site (ac)	Age	Bed	Bath (F H)	GLA	Bsmt	Pool	Sale Type	Source
Sub	6208 MILFORD RD	SFR	\$81,000	03/29/2019	0	0.38	1968	3	2   0	1,555	No	No	Arms Length	MLS/ Public Records
1	6409 GREYFIELD RD	SFR	\$151,000	04/21/2020	0.40	0.36	1965	3	2   0	1,458	No	No	Arms Length	MLS/ Public Records
2	6433 MILFORD RD	SFR	\$155,000	07/09/2020	0.43	0.41	1966	3	2   0	1,683	No	No	Arms Length	MLS/ Public Records
3	6405 MILFORD RD	SFR	\$155,000	07/13/2020	0.43	0.41	1966	3	2   0	1,508	No	No	Arms Length	MLS/ Public Records

Comparable Sales Analysis							
	Subject	Sale 1		Sale 2		Sale 3	
Street Address	6208 MILFORD RD	6409 GREYFIELD RD		6433 MILFORD RD		6405 MILFORD RD	
City	FAYETTEVILLE	FAYETTEVILLE		FAYETTEVILLE		FAYETTEVILLE	
State/Zip	NC 28303	NC 28303		NC 28303		NC 28303	
Data Source	MLS/Public Records	MLS/Public Records		MLS/Public Records		MLS/Public Records	
Sale Price	\$81,000	\$151,000	0	\$155,000	0	\$155,000	0
Sale Date	03/29/2019	04/21/2020	0	07/09/2020	0	07/13/2020	0
Distance (mi)	N/A	0.40	0	0.43	0	0.43	0
Site Size (acres)	0.38	0.36	0	0.41	0	0.41	0
Age (Years)	52	55	0	54	0	54	0
Bedrooms	3	3	0	3	0	3	0
Baths (F H)	2   0	2   0	0	2   0	0	2   0	0
Living Area (s.f.)	1,555	1,458	0	1,683	-3200	1,508	0
Basement	No	No	0	No	0	No	0
Pool	No	No	0	No	0	No	0
Garage	1 car	1 car	0	1 car	0	1 car	0
Other			0		0		0
Other			0		0		0
Other			0		0		0
Adjusted Values	Net Adj (%)	0.0	151000	-2.1	151800	0.0	155000
	Gross Adj (%)	0.0		2.1		0.0	

Current Listing Information					
Subject currently listed?	No	DOM	MLS#	Listing Date	Listing Price
Listed in last 12 mos.?	No				

Subject 3 Year Transaction History						
	List Price	List Date	Sale Price	Sale Date	Buyer/Seller	Transfer Type
1	NA	NA	\$81,000	03/29/2019	SOUTH DOGWOOD PARTNERS LLC/ BAKER, TUIYI	NA

Analysis of Prior Sales
Sold needing extensive interior renovations per listing

Appraiser Reconciliation
SUPPLY AND DEMAND: Market conditions in the area have been fairly stable. Interest rates have risen slightly, but still remain desirable and enabling many buyers to enter the market, which results in marketing times of 3-12 months for properties in the subject's neighborhood. Supply and demand are in balance.

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The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal

**SUBJECT DATA:** The subject is located in Cumberland County, NC: 6208 Milford Rd , Fayetteville, NC 28303-2688 is currently not for sale. The 1,555 sq. ft. single-family home is a 3 bed, 2.0 bath property. This home was built in 1968 and last sold on 3/29/2019 for \$81,000. Sold needing extensive interior remodeling and renovation. Assume that has been completed.

- Address Verification Photo Reviewed (yes/no): Yes
- Subject Photo Verification Source: Assessor/Google/etc. ([https://www.realtor.com/realestateandhomes-detail/6208-Milford-Rd\\_Fayetteville\\_NC\\_28303\\_M56449-46876](https://www.realtor.com/realestateandhomes-detail/6208-Milford-Rd_Fayetteville_NC_28303_M56449-46876)):
- Subject Prior Listing History Researched (yes/no): Yes
- External factors (favorable, neutral or unfavorable): Neutral
- Repairs (None Observed, Repairs Needed): None Observed
- Additional Items (Outbuildings, Guest Quarters, etc.): None
- Highest & Best Use (The subject is a legally permissible use based on its current zoning. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.)

**NEIGHBORHOOD/CURRENT MARKET CONDITIONS:** The area of the subject exhibits a stable market with an adequate supply of homes for sale and a commensurate number of sales. This area's supply and demand are in balance.

**COMPARABLES:** Comparable Sales chosen bracket most salient features of the subject and are good indicators for the final estimate of value.

**ADJUSTMENTS/ANALYSIS:** GLA is factored at \$25 per square feet rounded. Site size adjustments are not made as the subject and the sales have sites approximate equal in value. Age adjustments are not made due to the difficulty in recognizing remodeling effort as well as determining normal depreciation factors. Bedroom count is not adjusted as that is a factor of GLA and would be considered (in most cases) a double dip on the adjustment.

- Are the adjustments in the grid consistent and the amounts supportable considering the price range of the sales (if no, please explain): Yes
- Un-bracketed Characteristics and/or Unsupported Adjustments (if yes, please explain): No
- Excessive Line (more than +/-10%), net (more than +/-15%) or gross (more than +/-25%) adjustments (if yes, please explain): No
- Are all categories/fields in the grid filled in (if no, please explain): No-Verifications and sales concession were not populated as the appraiser did not discover any sales concessions and the verification sources are already stated within the report.
- Are all of the sales the same property type (SFR, MFD, CND, etc) as the subject (if no, please explain): Yes
- Is the adjusted price range (more than 20%) wider than what is found in prudent appraisal practice (if yes, please explain): No
- Conclusion outside range of unadjusted price of the sales (if yes, please explain): No

**RECONCILIATION:** Sales 1 and 3 are most similar when compared to the subject and each are given approximate equal weight in the estimate of value. Sale 2 lends support to the final value analysis.

The appraiser did not inspect the subject property. Information about the characteristics of the subject property have been obtained through a combination of data sources, including a property report prepared by a real estate professional who did inspect the subject property, available public record, and other online sources. Data sources are deemed to be reliable, but cannot be guaranteed to be so. If the data sources used are incorrect/inaccurate, that could affect the assignment results.

The photos provided support the Subject's exterior is in Good Condition and receiving routine maintenance. Typical curb appeal for the area is observed. For the purpose of this Desktop Appraisal, the extraordinary assumption is being made the subject's interior is in the same Condition as its exterior is exhibiting. Should the Subject's interior be found neglected, not updated to market expectation or deferred maintenance exists; the overall evaluation would be negatively impacted.

Subject conforms to area and is at its Highest and Best Use. The characteristics of the subject are per sources listed. These sources are deemed reliable even though they may conflict with other sources.

Based on this desktop analysis, our Opinion of Value for the subject property is: \$153,000

Effective Date of Appraisal:	<b>10/22/2020</b>	Date Of Report:	<b>10/28/2020</b>
Exposure Time:	<b>90-120 days</b>	Marketing Time:	<b>90-120 days</b>

**Prior Services Disclosure**

I have (  ) / have not (  ) performed a service for the subject property in the past 3 years

**Services Provided:**  
N/A

**Subject Property Observations (Source: Property Condition Report)**

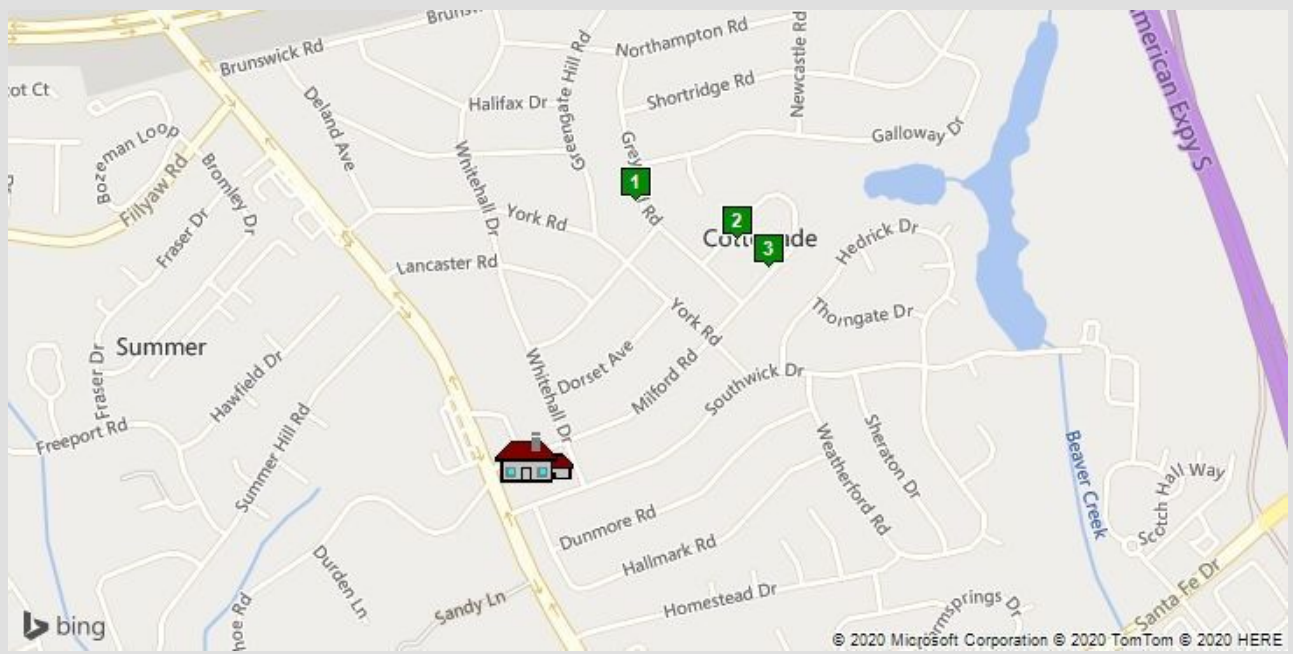
In Gated Community	No	Appears habitable	Yes	Broken windows\doors	No
Property Maintenance	Good	Appears occupied	Yes	Evidence of roof damage	No
Conforms to Neighborhood	Yes	For Sale Sign	No	Evidence of structural damage	No
Condition compared to Neigh	Equal	Bank owned Sale	N/A	Evidence of Siding damage	No
Garage	Attached	Construction in progress	No	Evidence of fire damage	No
Garage Condition	Good	Safety Concerns	No	Evidence of water damage	No

**Neighborhood Observations**

Overhead Power lines	No	Freeway/Highway	No	Railroad tracks	No
Commercial Uses	No	Airport/Flight path	No		
Boarded up homes	No	Waste management facility	No		

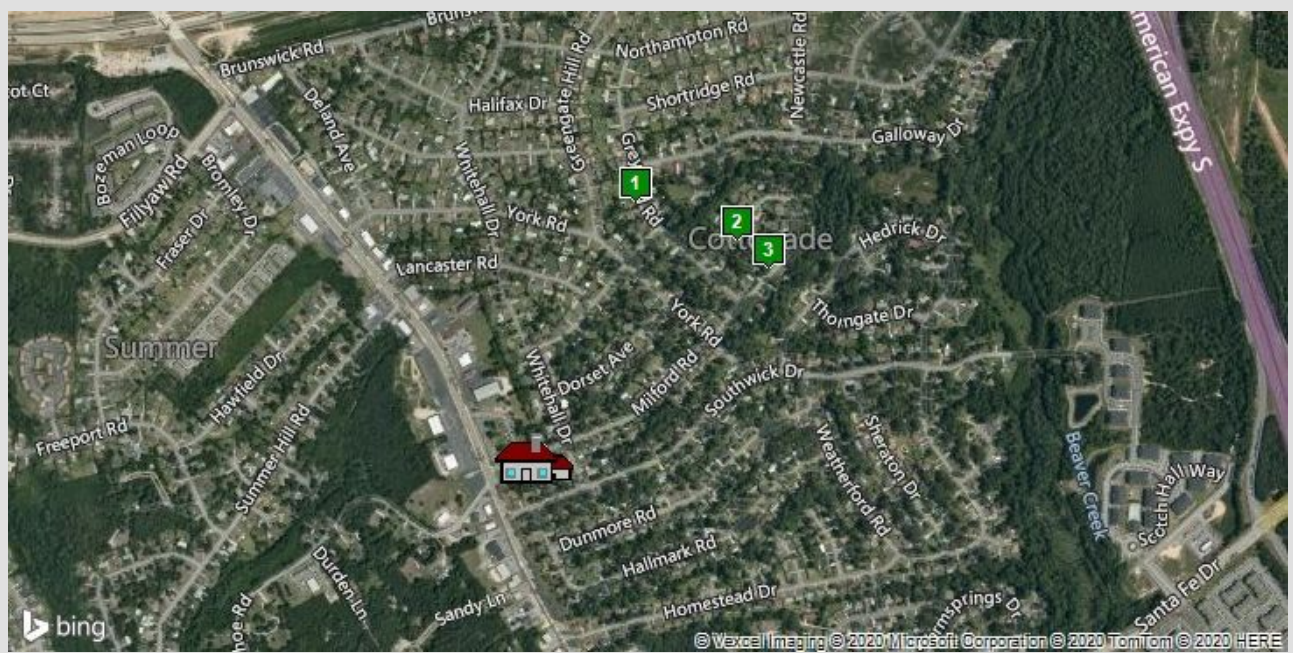
File Number 52203197  
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## Comparable Location Map



This map can be viewed interactively by clicking [here](#).

## Subject Property Satellite Image



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### Primary Picture of Subject



The exterior condition of the subject property, based on this photograph, has been considered in the overall analysis by the ServiceLink appraiser. No other subject attributes are confirmed/denied, unless obvious to the reviewer as a result of this photograph.

### Picture of Subject Street View



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Picture of Subject Street View 2



Address Verification Image



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Picture of Subject Misc I



Agent Signature

B. J. King

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### **STATEMENT OF LIMITING CONDITIONS AND APPRAISER CERTIFICATION**

**INTENDED USER:** The client is the only intended user of this report. NO ONE OTHER THAN THE CLIENT IS AUTHORIZED TO USE THIS APPRAISAL REPORT.

**INTENDED USE:** This report is intended to be used by the identified client/user solely for internal risk assessment as it relates to the value of the subject property. No other use is intended.

**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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and acting in what they consider their own best 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. (Source: Office of the Comptroller of the Currency, under 12CFR, Part 34, Subpart C - Appraisals, 34.42 Definitions (g).)

**SCOPE OF WORK:** The client in this appraisal report has engaged the appraiser to provide an opinion of market value. Within the context of the identified intended use, the appropriate research and analysis for credible assignment results has been determined and defined by the appraiser. **1) Inspection:** The data source used for the inspection is a property condition report performed by a local real estate professional. **2) Market research:** The appraiser has relied upon data believe to be accurate, provided by public records, Multiple Listing Services and other online resources cited in the report. There is no personal property, fixtures or intangible items included in the opinion of value. **3) Approach to Value:** The appraiser has relied upon the "Sales Comparison Approach" to value, selecting similar comparable sales to demonstrate the actions of buyers and sellers in the market, in accordance with USPAP.

**ASSUMPTIONS:** The appraiser has made the following extraordinary assumptions:

- 1) Relevant physical characteristics for the subject and comparable properties provided by cited data sources are accurate.
- 2) The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed by the inspecting professional during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any 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, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 3) Unless noted otherwise within the body of this report, the appraiser is unaware of any proposed changes to the current zoning.
- 4) There are no easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of similar nature. Should any of these assumptions be discovered to be false, it may have a material impact on the opinion of value.

**APPRAISAL METHODS/RECONCILIATION:** The appraiser only utilized the sales comparison approach to value, as this approach most accurately reflects the activity of buyers and sellers, inherent in the definition of market value. The income approach and cost approach were not required for credible results within the context of the intended use.

### **APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of the property that is the subject of this report.
- No other appraisers provided any assistance in the development of the appraisal results. A local real estate professional, Bernard Fleming, NC #219568 (not an appraiser) did assist in the process by viewing the property from the street and providing the Property Condition Report, attached to this appraisal report, for the appraiser to consider in the analysis.



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### Contingent and Limiting Conditions

1. The appraiser used data that was obtained from sources deemed to be reliable. The appraiser is not responsible for any errors in information obtained from data reporting services.
2. The appraiser will not be liable for any consequential damages or lost profits, even if advised of their possibility, in connection with the report. The appraiser and ServiceLink's liability for any and all losses, damages or injuries arising out of any act or omission in connection with the report, shall be limited to the amount of the fee received by ServiceLink for such report.



Appraiser Name: RAWLE, RICHARD S

Date of Appraisal/Signature Date: 10/28/2020

License/Certification Number: A8201

License/Certification Expiration Date: 06/30/2021

Effective Date of Report: 10/22/2020

Signature: \_\_\_\_\_

Title: certified residential real estate appraiser

State of License/Certification: NC



ServiceLink Valuation Solutions, LLC's, North Carolina AMC License Number is NC-1037.

### FEE DISCLOSURE:

The compensation for this appraisal assignment is included in the appraiser's compensation as an employee of ServiceLink IP Holding Company, LLC, and/or an affiliate and cannot be expressed as a dollar amount. The fee retained by ServiceLink for appraisal services related to this appraisal report is **\$145** less the compensation apportioned to the appraiser.