

**APPRAISAL OF**



**LOCATED AT:**

1317 Laurel Crescent  
Norfolk, VA 23505-3007

**FOR:**

CLIENT: DAVID W. BROWN  
KNOPF & BROWN, 401 E. JEFFERSON STREET  
ROCKVILLE, MD, 20850

**BORROWER:**

CLIENT: DAVID W. BROWN \*\*

**AS OF:**

December 5, 2017

**BY:**

DAVID H. MACMILLAN, SRA

12/17/2017

MR. DAVID W. BROWN, PERSONAL REPRESENTATIVE  
KNOPF & BROWN  
401 E. JEFFERSON STREET  
ROCKVILLE, MD, 20850

File Number: 1317LAUR

DEAR MR. BROWN:

In accordance with your request, I have appraised the real property at:

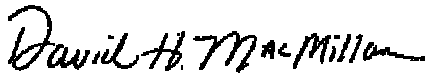
1317 Laurel Crescent  
Norfolk, VA 23505-3007

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of December 5, 2017 is:

\$550,000  
Five Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



DAVID H. MACMILLAN, SRA  
KIGHT REALTY CORPORATION  
PO BOX 12742, NORFOLK, VA 23541-0742

KIGHT REALTY CORPORATION

TELEPHONE: 757-855-3127 FAX: 757-857-5680

SERVING THE HAMPTON ROADS AREA SINCE 1965

Uniform Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address	1317 Laurel Crescent *	City	Norfolk	State	VA	Zip Code	23505-3007
	Borrower CLIENT:	DAVID W. BROWN **	Owner of Public Record	GRACE C. HART ESTATE	County	NORFOLK CITY		
	Legal Description	LOTS 14, 31, & REAR BLK 25, LOT 15 & PT RIVERFRONT ARCH , BLK 25, LOT 30, BLOCK 25, RIVERFRONT						
	Assessor's Parcel #	19234205,19234300,19236205		Tax Year	2017	R.E. Taxes \$	7,367	
	Neighborhood Name	RIVERFRONT		Map Reference	9244 B5	Census Tract	0012.00	
	Occupant	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) ESTIMATE FAIR MARKET VALUE						
	Lender/Client	CLIENT: DAVID W. BROWN	Address	KNOPF & BROWN, 401 E.JEFFERSON STREET, ROCKVILLE, MD 20850				
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN THE PAST 12 MONTHS PER LOCAL REIN MLS DATA.								

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.							
	* THE CITY ASSIGNED ADDRESSES FOR THE 3 TAX PARCELS ARE 1317,1315, AND S S LAUREL CRESCENT. ** PERSONAL REPRESENTATIVE							
	Contract Price \$	N/A	Date of Contract	N/A	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							\$0;;	

NEIGHBORHOOD	<b>Note: Race and the racial composition of the neighborhood are not appraisal factors.</b>											
	Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	96 %
	Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	1 %
	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	130 Low	0	Multi-Family	1 %
	Neighborhood Boundaries				RIVERFRONT IS LOCATED NORTH OF THE LAFAYETTE RIVER, WEST OF DIVEN STREET, SOUTH OF LITTLE CREEK ROAD, AND EAST OF HAMPTON BLVD.				1,100 High	95	Commercial	0 %
									300 Pred.	70	Other VACNT	2 %
	Neighborhood Description											
	CONVENIENTLY LOCATED TO SCHOOLS, SHOPPING, EMPLOYMENT CENTERS & HIGHWAYS.THE MARKETABILITY IS AVERAGE.RIVERFRONT CONTAINS SINGLE FAMILY HOMES OF AVERAGE TO VERY GOOD QUALITY CONSTRUCTION. THE TYPICAL DWELLING IS A RANCH,COLONIAL,OR CAPE COD STYLE HOME. THE UPPER RANGE OF VALUE IS SET BY LARGE UPDATED HOMES ON THE ELIZABETH RIVER.											
	Market Conditions (including support for the above conclusions)											
INTEREST RATES AVAILABLE UNDER 4%. I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS AND/OR CONTRACT OFFERINGS IN THE PERFORMANCE OF THIS APPRAISAL & IN THE TRENDING INFORMATION REPORTED IN THIS SECTION.IF A TREND IS INDICATED I HAVE ATTACHED AN ADDENDUM PROVIDING RELEVANT COMPETITIVE LISTING / CONTRACT OFFERING DATA.												

SITE	Dimensions	57.60 X 270 X 151.84 X 270		Area	28121 sf	Shape	IRREGULAR	View	B;Res;RIVER/EXCL	
	Specific Zoning Classification	R7		Zoning Description	SINGLE FAMILY RESIDENTIAL-MINIMUM LOT SIZE 6,000 SQ.FT.					
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)								
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe. See Attached									
	Addendum									
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type		Public	Private	
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	NONE	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		FEMA Flood Zone	AE	FEMA Map #	5101040016H		FEMA Map Date	02/17/2017
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.									
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. See Attached										
Addendum										

IMPROVEMENTS	GENERAL DESCRIPTION			FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
	Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space		Foundation Walls	MASN BLK/AVG	Floors	HW/VNL/FAIR
	# of Stories	1		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	BRICK/WOD/AVG	Walls	DRYWALL/FAIR
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area	0 sq. ft.	Roof Surface	COMP/AVG	Trim/Finish	WOOD/FAIR
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.			Basement Finish	0 %	Gutters & Downspouts	ALUM/AVG	Bath Floor	CT/AVG
	Design (Style)	RANCH			<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	W-D-H/AVG	Bath Wainscot	CT/FAIR
	Year Built	1962			Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	SWNS/DRS/AVG	Car Storage	<input type="checkbox"/> None
	Effective Age (Yrs)	40			<input type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	SOME/AVG	<input checked="" type="checkbox"/> Driveway	# of Cars 4
	Attic	<input type="checkbox"/> None		Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	CONCRETE
	<input checked="" type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel GAS	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence NONE	<input type="checkbox"/> Garage	# of Cars 0
	<input checked="" type="checkbox"/> Floor	<input type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck CV P.	<input checked="" type="checkbox"/> Porch ENTRY	<input type="checkbox"/> Carport	# of Cars 0
	<input type="checkbox"/> Finished	<input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other UNITS		<input type="checkbox"/> Pool NONE	<input checked="" type="checkbox"/> Other STG BLDG	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
	Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) HOOD FAN							
	Finished area above grade contains:	6 Rooms			3 Bedrooms	2.0 Bath(s)	1,351 Square Feet of Gross Living Area Above Grade		
	Additional features (special energy efficient items, etc.). ENTRY, APPLIANCES,FIREPLACE, LARGE COVERED PORCH ON THE SIDE AND REAR, RIP RAP								
	BULKHEADING. A LARGE BLOCK STORAGE SHED ( FORMERLY A DWELLING) SHOWS SIGNS OF FLOODING AND IS GIVEN A NOMINAL VALUE OF \$1,000.								
	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C5;No updates in the prior 15 years;THE SUBJECT WAS IN FAIR								
	CONDITION AND IS AN UNDERUTILIZATION OF THE SITE DUE TO SIZE, AGE, AND CONDITION NO EXTERNAL OBSOLESCENCE WAS NOTED.								
	FUNCTIONAL OBSOLESCENCE DUE TO THE LACK OF CENTRAL AIR CAUSES AN ESTIMATED LOSS IN VALUE OF \$5,000. THE INTERIOR IS DATED WITH								
	THE PAINT AND FLOORING SHOWING WEAR. A HOLE WAS NOTED IN THE KITCHEN FLOOR AND THE BRICK STEPS HAVE SETTLED AND ARE PULLING								
AWAY FROM THE DWELLING. THE LACK OF CENTRAL AIR CONDITIONING AND REPAIRS NEEDED WILL MEET MARKET RESISTANCE.									
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe. ITEMS OF									
DEFERRED MAINTENANCE INCLUDE PEELING PAINT, PORCH STEPS PULLING AWAY FROM THE DWELLING, A HOLE IN THE KITCHEN FLOOR, AND									
POSSIBLE SETTLEMENT IN THE DWELLING.									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe. THE DWELLING IS									
TYPICAL OF OLDER HOMES IN THE NEIGHBORHOOD BUT IS DUE TO SIZE AND CONDITION IS AN UNDERUTILIZATION OF THE SITE. THE DATED									
INTERIOR, REPAIRS NEEDED, AND THE LACK OF CENTRAL AIR CONDITIONING WILL MEET MARKET RESISTANCE.									

Uniform Residential Appraisal Report

ESTATE OF G.C. HART  
File No. 1317LAUR

SALES COMPARISON APPROACH

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0.

There are 1 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 330,000 to \$ 330,000.

FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3			
1317 Laurel Crescent *				1309 Laurel Crescent		125 E Arden Cir		141 Dover Cir			
Address Norfolk, VA 23505-3007				Norfolk, VA 23505-3007		Norfolk, VA 23505-4801		Norfolk, VA 23505-4805			
Proximity to Subject				0.04 MILES NE		1.81 MILES SE		1.70 MILES SE			
Sale Price		\$ N/A		\$ 330,000		\$ 625,000		\$ 535,000			
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 221.33 sq. ft.		\$ 253.45 sq. ft.		\$ 200.83 sq. ft.			
Data Source(s)				REIN MLS #10111334;DOM 20		REIN MLS #10118361;DOM 156		REIN MLS #10107810;DOM 29			
Verification Source(s)				ASSESSOR/DRIVE-BY INSPECTION		ASSESSOR/DRIVE-BY INSPECTION		ASSESSOR/DRIVE-BY INSPECTION			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing				ArmLth				ArmLth			
Concessions				Cash;0				Conv;9000		0	
Date of Sale/Time				s08/17;c07/17				s09/17;c09/17			
Location		N;Res;RIVERFRNT		N;Res;RIVERFRNT				N;Res;BELVEDERE		0	
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple			
Site		28121 sf		13300 sf		215,000		36664 sf		-45,000	
View		B;Res;RIVER/EXCL		B;Res;RIVER/EXCL				B;Res;RIVER/GD		60,000	
Design (Style)		DT1;RANCH		DT1;RANCH				DT1.5;CAPE COD		0	
Quality of Construction		Q4		Q4				Q3		-20,000	
Actual Age		55		64		0		82		27,000	
Condition		C5		C5				C3		-60,000	
Above Grade		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths		-4,000	
Room Count		6 3 2.0		6 2 2.0		0		8 4 3.0		7 4 2.1	
Gross Living Area40		1,351 sq. ft.		1,491 sq. ft.		-5,600		2,466 sq. ft.		-44,600	
Basement & Finished Rooms Below Grade		0sf		0sf				0sf			
Functional Utility		FAIR/NO CAC		INFER/2BRS/NO CAC		10,000		SUPERIOR		-5,000	
Heating/Cooling		GAS HWBB/UNITS		OIL FWA/UNITS		0		GAS HW BB/CAC		-6,000	
Energy Efficient Items		STORM WNS/DRS		STORM WNS/DRS				INSUL W/DS		-5,000	
Garage/Carport		4dw		1ga4dw		-6,000		4dw		1ga4dw	
Porch/Patio/Deck		ENTRY		ENTRY				ENTRY			
FP/DECK/PATIO		FP/COV. PORCH		FP/DECK		0		2FP/BT LFT/PIER		-8,000	
APLS/FENCE/SHED		APLS/STG/BLKHD		APLS/BLKHD/PIER		-2,000		APLS/STG/BLKHD			
EXTER WALL/FNDTN		BRICK/WD/CRAWL		WOOD/CRAWL		8,000		BRK/VNYL/CRAWL		0	
Net Adjustment (Total)				[X] + [ ] -		\$ 219,400		[ ] + [X] -		\$ 110,600	
Adjusted Sale Price of Comparables				Net Adj. 66.5%				Net Adj. -17.7%			
				Gross Adj. 74.7%		\$ 549,400		Gross Adj. 45.5%		\$ 514,400	
								Gross Adj. 78.6%		\$ 550,480	
I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain											
My research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.											
Data source(s) REIN MLS, CITY ASSESSOR											
My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.											
Data source(s) REIN MLS, CITY ASSESSOR											
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).											
ITEM		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3			
Date of Prior Sale/Transfer		10/26/2017									
Price of Prior Sale/Transfer		\$0									
Data Source(s)		ASSESSOR RECORDS		ASSESSOR RECORDS		ASSESSOR RECORDS		ASSESSOR RECORDS			
Effective Date of Data Source(s)		12/05/2017		12/05/2017		12/05/2017		12/05/2017			
Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT LAST TRANSFERRED 10/27/2017 F GRACE C. HART TO THE GRACE C. HART ESTATE, NO CONSIDERATION SHOWN. THE COMPS HAVE NOT TRANSFERRED IN THE 12 MONTHS PRIOR TO THE MOST RECENT SALE.											
Summary of Sales Comparison Approach. See Attached Addendum											
Indicated Value by Sales Comparison Approach \$ 550,000											
Indicated Value by: Sales Comparison Approach \$550,000 Cost Approach (if developed) \$ 520,100 Income Approach (if developed) \$ 0											
THE SALES COMPARISON APPROACH IS TYPICALLY GIVEN THE MOST WEIGHT IN RESIDENTIAL APPRAISALS.AMPLE MARKET DATA ON COMPARABLE SALES WAS AVAILABLE.THE MARKET VALUE IS ESTIMATED TO BE IN THE MID-RANGE OF THE ADJUSTED VALUES. THE COST APPROACH WAS GIVEN LESS WEIGHT DUE TO THE AGE OF THE DWELLING AND THE REPAIRS NEEDED TO THE SUBJECT & SET THE LOWER VALUE.											
This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: THERE IS AN INSUFFICIENT AMOUNT OF RENTAL MARKET DATA FOR THE INCOME APPROACH TO VALUE. NO PERSONAL PROPERTY HAS BEEN INCLUDED IN THE ESTIMATED MARKET VALUE.											
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 550,000 as of 12/05/2017, which is the date of inspection and the effective date of this appraisal.											

Freddie Mac Form 70 March 2005

UAD Version 9/2011

Produced using ACI software, 800.234.8727 www.aciweb.com  
Page 2 of 6

Fannie Mae Form 1004 March 2005  
1004\_05UAD 12182015

# Uniform Residential Appraisal Report

THE INTENDED USER OF THIS APPRAISAL REPORT IS DAVID W. BROWN, THE PERSONAL REPRESENTATIVE FOR THE ESTATE OF GRACE C. HART. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL TO ESTIMATE FAIR MARKET VALUE, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND THE DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER. THE APPRAISER CERTIFIES AND AGREES THAT THIS APPRAISAL WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTIONS, REFORM, RECOVERY, AND ENFORCEMENT ACT (FIRREA) OF 1989, AS AMENDED (12 U.S.C. 3331 ET SEQ.), AND ANY APPLICABLE IMPLEMENTING REGULATIONS IN EFFECT AT THE TIME THE APPRAISER SIGNS THE APPRAISAL CERTIFICATION.

THE SUBJECT PROPERTY HAS NOT BEEN APPRAISED BY THIS APPRAISER AND NO SERVICES HAVE BEEN PERFORMED ON THE SUBJECT IN THE PAST 3 YEARS.

EVERY EFFORT HAS BEEN MADE TO USE COMPARABLES THAT HAVE SOLD WITHIN SIX MONTHS OF THE DATE OF APPRAISAL. OUR DATA BANK INCLUDES MULTIPLE LISTING SERVICES, CITY RECORDS, APPRAISAL FILES, ETC. MATCHING THE MOST SIMILAR SALES TO THE SUBJECT IS PARAMOUNT TO TIME. AT TIMES THIS NECESSITATES USING COMPARABLES OVER SIX MONTHS OLD. COMP 5 IS LOCATED OVER ONE MILE FROM THE SUBJECT BUT IS WITHIN A COMPETING NEIGHBORHOOD WITHIN THE SUBJECT MARKET AREA AND WAS ONE OF THE BEST COMPS AVAILABLE.

THE ESTIMATED "EXPOSURE TIME", DEFINED AS: "THE ESTIMATED LENGTH OF TIME THAT A PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL" IS 60-160 DAYS.

AS NOTED ON PAGE ONE, VA, FHA, AND CONVENTIONAL LOANS ARE CURRENTLY AVAILABLE WITH FIXED INTEREST RATES STARTING UNDER 4%.. OR SO. RELEVANT COMPETITIVE LISTINGS AND/OR CONTRACT OFFERINGS HAVE BEEN CONSIDERED IN THIS REPORT. IF A TREND IS INDICATED RELEVANT LISTINGS AND/OR CONTRACT OFFERINGS HAVE BEEN SHOWN AND ANALYZED IN AN ADDENDUM TO THIS REPORT.THE LIST TO SALE PRICE RATIO IS 97%.,THE ESTIMATED MARKETING TIME IS 60-180 DAYS.SELLER-PAID POINTS &/OR CLOSING COSTS ARE SOMETIMES OFFERED.MARKETING TIMES HAVE DECREASED OVER THE PAST YEAR AS A STRONG BUYERS MARKET HAS EVOLVED INTO A MORE EVEN MARKET BUYERS BUT SELLERS ARE STILL OFFERING CONCESSIONS EVEN WITH LESS INVENTORY AVAILABLE. MARKETING TIMES TYPICALLY INCREASE DURING THE FALL AND WINTER MONTHS AFTER A SEASONAL SLOWDOWN FROM THE MORE ACTIVE SPRING AND SUMMER MONTHS.

PLEASE BE ADVISED THAT THE REFERENCED APPRAISAL REPORT WAS PREPARED IN COMPLIANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP) AND THE APPRAISAL ASSIGNMENT WAS NOT BASED ON A REQUESTED MINIMUM/SPECIFIC VALUATION, OR ON THE APPROVAL OF THE LOAN. MARKET DATA RESEARCH, TAX ASSESSMENT, AND OTHER ASSISTANCE HAS BEEN PROVIDED BY OTHERS IN THE PREPARATION OF THIS REPORT. THE OPINION OF VALUE IS THE SOLE RESPONSIBILITY OF THE REPORT SIGNERS. AS OF THE DATE OF THIS REPORT, I, DAVID H. MACMILLAN, SRA, HAVE COMPLETED THE REQUIREMENTS UNDER THE CONTINUING EDUCATION PROGRAM OF THE APPRAISAL INSTITUTE. NO CONSIDERATION HAS BEEN GIVEN TO PERSONAL PROPERTY IN THE FINAL VALUE ESTIMATE.

[illegible]**COST APPROACH TO VALUE** (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	SITE VALUE DERIVED FROM AN EVALUATION OF SIMILAR
SITE SALES,CITY ASSESSMENTS,AND EXTRACTING SITE VALUES FROM IMPROVED SALES.	THE NEIGHBORHOOD IS BUILT OUT CLOSE TO 100% AND
RECENT LAND SALES IN IMMEDIATE NEIGHBORHOOD WERE NOT AVAILABLE.	

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$				450,000
Source of cost data MARSHALL/SWIFT/BOECKH,LLC	Dwelling	1,351	Sq. Ft. @ \$	110.00 ..... = \$	148,610
Quality rating from cost service AVERAGE Effective date of cost data 10/2017	Sq. Ft. @ \$ ..... = \$				
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	APPLS,FP,ETC				8,000
PHYSICAL DEPRECIATION APPLIED AS A RATIO OF EFFECTIVE AGE TO	Garage/Carport	0	Sq. Ft. @ \$	..... = \$	
TYPICAL LIFE: 40/70, OR, 57%. THE COST DATA WAS OBTAINED FROM	Total Estimate of Cost-New ..... = \$				156,610
THE MARSHALL-SWIFT/BOECKH VALUATION SERVICE.SITE VALUE IS	Less 70	Physical	Functional	External	
DERIVED FROM AN EVALUATION OF SIMILAR SITE SALES & CITY	Depreciation	89,491	\$5,000	= \$ (	94,491)
ASSESSMENTS. THE ESTIMATED REMAINING ECONOMIC LIFE OF THE	Depreciated Cost of Improvements ..... = \$				62,119
DWELLING IS 30 YEARS.	"As-is" Value of Site Improvements ..... = \$				8,000
Estimated Remaining Economic Life (HUD and VA only)	30 Years	INDICATED VALUE BY COST APPROACH ..... = \$			520,100

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	0	X Gross Rent Multiplier	0	= \$	0	Indicated Value by Income Approach
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Summary of Income Approach (including support for market rent and GRM) AS SINGLE FAMILY HOMES ARE NOT TYPICALLY PURCHASED FOR RENTAL PURPOSES, THERE IS INSUFFICIENT RENTAL DATA FOR THE INCOME APPROACH TO VALUE.

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Unit type(s)	<input type="checkbox"/> Detached	<input type="checkbox"/> Attached
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Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases	Total number of units	Total number of units sold
------------------------	-----------------------	----------------------------

Total number of units rented	Total number of units for sale	Data source(s)
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Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Data source(s)
--	------------------------------	-----------------------------	----------------

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

# Uniform Residential Appraisal Report

File No. 1317LAUR

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect 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 his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

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

**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 appraiser's judgment.

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. 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 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.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# Uniform Residential Appraisal Report

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal 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 report was prepared.
4. 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 appraisal 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.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. 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.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not 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.
9. 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.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, 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 appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. 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.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. 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 appraisal 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.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals 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).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report 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 or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal 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 appraisal report containing a copy or representation of my signature, the appraisal 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.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with 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 report was prepared.
- 5. If this appraisal 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 appraisal report containing a copy or representation of my signature, the appraisal 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 David H. MacMillan  
Name DAVID H. MACMILLAN, SRA  
Company Name KIGHT REALTY CORPORATION  
Company Address PO BOX 12742  
NORFOLK, VA 23541-0742  
Telephone Number 757-855-3127  
Email Address dmacmillan.kight@verizon.net  
Date of Signature and Report 12/17/2017  
Effective Date of Appraisal 12/05/2017  
State Certification # 4001 000634  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State VA  
Expiration Date of Certification or License 12/31/2017

ADDRESS OF PROPERTY APPRAISED  
1317 Laurel Crescent \*  
Norfolk, VA 23505-3007

APPRAISED VALUE OF SUBJECT PROPERTY \$ 550,000

LENDER/CLIENT  
Name NO AMC  
Company Name CLIENT: DAVID W. BROWN  
Company Address KNOPF & BROWN, 401 E.JEFFERSON STREET  
ROCKVILLE, MD 20850  
Email Address brown@knopf-brown.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY  
☐ 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 \_\_\_\_\_

COMPARABLE SALES  
☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



# Uniform Residential Appraisal Report

[illegible]

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*\*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*\*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*\*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*\*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*\*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.



ADDENDUM

Borrower: CLIENT: DAVID W. BROWN **		File No.: 1317LAUR
Property Address: 1317 Laurel Crescent *		Case No.: ESTATE OF G.C. HART
City: Norfolk	State: VA	Zip: 23505-3007
Lender: CLIENT: DAVID W. BROWN		

Highest and Best Use

THE CURRENT USE IS THE HIGHEST AND BEST USE AS THE EXISTING IMPROVEMENTS ARE MAKING A CONTRIBUTION TO THE VALUE OVER AND ABOVE THE VALUE OF THE LAND. THE HIGHEST AND BEST USE AS VACANT WOULD BE DEVELOPMENT AS A NEW SINGLE FAMILY HOME. THE SUBJECT'S USE AS A SINGLE FAMILY HOME MEETS THE TEST OF HIGHEST AND BEST AS THE CURRENT USE IS THE MOST PROBABLE USE OF THE LAND AND IMPROVED PROPERTY AND IS LEGALLY POSSIBLE, PHYSICALLY POSSIBLE, FINANCIALLY FEASIBLE (AND APPROPRIATELY SUPPORTABLE BY RELEVANT MARKET DATA), AND RESULTS IN MAXIMUM PROFITABILITY. HOWEVER, DUE TO THE SIGNIFICANT VALUE OF THE WATER FRONT LOTS THE CURRENT USE, WHILE THE HIGHEST AND BEST USE, IS ALSO CONSIDERED TO BE AN INTERIM USE UNTIL SUCH TIME AS THE CURRENT DWELLING ,WHICH IS AN UNDERUTILIZATION OF THE SITE DUE TO SIZE, AGE, AND CONDITION, IS REMOVED. AT SUCH TIME, THE HIGHEST AND BEST USE WOULD BE ATTAINED UPON THE DEVELOPMENT OF A LARGE NEW SINGLE FAMILY HOME COMMENSURATE WITH OTHER LARGE WATERFRONT HOMES IN THE NEIGHBORHOOD. IT IS NOTED THAT IF A VARIANCE COULD BE OBTAINED FOR THE CREATION OF TWO BUILDABLE WATERFRONT LOTS THE VALUE WOULD BE SIGNIFICANTLY HIGHER. AS THE LIKELIHOOD THAT A VARIANCE COULD BE OBTAINED IS NOT GOOD THE ESTIMATED VALUE IS MADE AS ONE BUILDABLE LOT.

Site Comments

ANY EASEMENT ON THE SITE IS FOR UTILITY/DRAINAGE PURPOSES.NO ADVERSE CONDITIONS KNOWN OR NOTED.THE SUBJECT IS LOCATED IN THE LOW NOISE ZONE 1 (65 DLN) FROM THE NORFOLK NAVAL AIR STATION. THE SITE APPEARS TO FALL WITHIN FLOOD ZONE AE.THE SITE CONTAINS 3 TAX PARCELS WITH A TOTAL OF APPROXIMATELY 28,121 SQUARE FEET OF LAND AREA. THE CITY ASSESSOR HAS ASSESSED THE PARCELS SEPARATELY FOR A TOTAL OF ASSESSED VALUE OF ALL THE LAND AND IMPROVEMENTS FOR \$640,600. THIS ASSESSED VALUE APPEARS HIGH BASED ON THE FACT THAT THE PARCELS CONSTITUTE ONE BUILDING SITE. IF THE PARCELS WERE TO BE ASSESSED TOGETHER AS ONE BUILDING SITE WITH THE PRESENT IMPROVEMENTS THE ASSESS VALUE WOULD LIKELY BE SIGNIFICANTLY LOWER. THE CURRENT LAND ASSESSMENTS FOR THE TWO LARGER PARCELS ( \$235,400 EACH) APPEARS TO CONSIDER THE PARCELS AS SEPARATE BUILDABLE LOTS WHICH DOES NOT APPEAR TO BE THE CASE. LAND SALES OF SIMILAR WATERFRONT LOTS IN THE MARKET AREA RANGE FROM \$22 TO \$36 PER SQUARE FOOT WITH AN UNADJUSTED AVERAGE OF \$28 PER SQUARE FOOT. A SALE FOR \$22 PER SQUARE FOOT WAS A SUBDIVIDABLE WATERFRONT PARCEL WHICH WAS SUBDIVIDED TO CREATE TWO BUILDABLE LOTS. A SALE AT \$36 PER SQUARE FOOT WAS A 17,789 SF LOT IN A SUPERIOR LOCATION WITH A SUPERIOR VIEW IN A NEIGHBORHOOD OF MULTI-MILLION DOLLAR HOMES. THE SALE AT \$25 PER SQUARE FOOT WAS A SALE OF A 22,200 SF LOT IN FOR \$500,000.THE LOT CONTAINS A DOCK, PIER,AND BULKHEADING AND SOLD 4 YEARS AGO BUT HAS NOT YET BEEN DEVELOPED. A LARGE COMPONENT OF WATERFRONT LAND VALUES IN THE MARKET AREA IS THE FLOOD ZONE DESIGNATION AND THE ELEVATION OF THE LOT. THE COST OF FLOOD INSURANCE HAS INCREASINGLY BEEN A FACTOR IN VALUES OF WATERFRONT HOMES AND LOTS AS THE ADDED COST OF BUILDING SUFFICIENTLY ABOVE AREAS PRONE TO FLOODING CAN SIGNIFICANTLY IMPACT THE VALUE OF WATERFRONT PROPERTIES. ABSTRACTING LAND VALUES FROM THE SALES OF IMPROVED WATERFRONT PROPERTIES IS AN ACCEPTED APPRAISAL PRACTICE AND THE IMPROVED SALES AS WELL AS OTHER S NOT USED IN THIS REPORT WERE ANALYZED BY THIS METHOD. THE ABSTRACTED VALUES RANGE FROM A LOW OF \$7.41 PSF OF LAND AREA TO A HIGH OF \$22.83 PSF OF LAND AREA. THE COMMON DENOMINATOR OF THESE SALES IS THAT THE SMALLER LOTS HAVE A SIGNIFICANTLY HIGHER PRICE PER SQUARE FOOT COMPARED TO THE LARGER LOTS. THIS ALSO PROVIDES SOME INSIGHT INTO THE HIGH LAND ASSESSMENTS FOR THE SUBJECT WHICH HAS AN ASSESSED VALUE OF \$19.39 PSF, \$545,300 / TOTAL LAND ASSESSMENT DIVIDED BY 28,121 / TOTAL LAND AREA. THE LOTS SIMILAR IN SIZE AND LARGER THAN THE SUBJECT HAVE LAND ASSESSED VALUES RANGING FROM A LOW OF \$7.41 PSF TO A HIGH OF \$22.83 PSF WITH AN AVERAGE OF ABOUT \$14.50 PSF. AS THE SUBJECT PARCEL IS PRONE TO FLOODING DURING STORM EVENTS THE ESTIMATED VALUE OF THE LAND HAS BEEN CALCULATED AT \$16.00 PSF WHICH REFLECTS BOTH THE SIZE OF THE PARCELS,THE LOCATION, AND THE CURRENT UNLIKELIHOOD THAT IT CAN BE SUBDIVIDED.

THUS, 28,121 SF @ \$16.00 = \$450,000 (R).

Comments on Sales Comparison

THE COMPARABLES USED WERE THE MOST SIMILAR TO THE SUBJECT IN SIZE,LOCATION,VIEW AND MARKET APPEAL WHICH COULD BE FOUND.THE SUBJECT IS COMPATIBLE AND COMPETITIVE WITH HOMES IN THE NEIGHBORHOOD. ADJUSTMENTS HAVE BEEN MADE FOR FACTORS WHICH IMPACT ON MARKET VALUE. GENERALLY,NO ADJUSTMENTS HAVE BEEN MADE FOR LIVING AREA SQUARE FOOTAGE DIFFERENCES OF LESS THAN 50 SQUARE FEET AS THE MARKET TYPICALLY WOULD NOT RECOGNIZE SUCH A SMALL DIFFERENCE. COMPS 3 AND 4 SOLD OVER 6 MONTHS AGO BUT ARE RELIABLE AND WERE TWO OF THE BEST SALES AVAILABLE. NO DATE OF SALE ADJUSTMENT WAS WARRANTED AS THE MARKET CONDITIONS AT THE TIME OF THE SALE OF COMPS 3 AND 4 ARE ESSENTIALLY THE SAME TODAY. RECENT SALES OF SIMILAR HOMES IN THE IMMEDIATE SUBJECT NEIGHBORHOOD WERE SCARCE. THERE WAS 1 SALE OF A SIMILAR WATER FRONT HOME IN THE NEIGHBORHOOD IN THE PAST 12 MONTHS AND 1 WITHDRAWN LISTING OF A WATER FRONT HOME IN THE NEIGHBORHOOD. COMPS 2,3, AND 4 ARE LOCATED IN A SIMILAR AND COMPETING NEIGHBORHOOD KNOWN AS BELVEDERE BELVEDERE IS COMPOSED OF HOMES SIMILAR IN STYLE, DESIGN, SIZE,AND MARKET APPEAL AND APPEAL TO THE SOME OF THE BUYERS AS THE SUBJECT NEIGHBORHOOD. THE PROXIMITY TO CITY SERVICES AND THE INTERSTATE HIGHWAY SYSTEM ARE VERY SIMILAR AND THE PREDOMINANT PRICE RANGE AND NEIGHBORHOOD AMENITIES ARE VERY SIMILAR. ALL 4 COM PS REQUIRED LARGE GROSS AND NET ADJUSTMENTS IN EXCESS OF 20% DUE TO LARGE LINE ITEM ADJUSTMENTS FOR VIEW, LOT SIZE, AGE, AND LIVING AREA ADDITIONALLY, THE APPRAISER IS AWARE THAT GOOD APPRAISAL PRACTICE SUGGESTS THAT ACROSS THE BOARD ADJUSTMENTS SHOULD BE AVOIDED. HOWEVER, THE APPRAISER WAS UNABLE TO BRACKET THE SUBJECT'S LIVING AREA AND ACROSS THE BOARD ADJUSTMENTS WERE UNAVOIDABLE. THE GROSS LIVING AREA ADJUSTMENT PER SQUARE FOOT WAS BASED ON A MATCHED PAIRS ANALYSIS OF THE COMPARABLE SALES. GENERALLY, NO ADJUSTMENT IS MADE FOR SELLER CONCESSIONS; I.E., POINTS AND / OR CLOSING COSTS,UNLESS THE SELLER CONCESSIONS ARE MUCH GREATER THAN TYPICAL IN THE MARKET. PLEASE SEE COMPS 4 AND 5.

THE SUBJECT IS CURRENTLY ASSESSED FOR \$640,300 WHICH IS MUCH HIGHER THAN MARKET VALUE.



# LETTER FROM A CITY PLANNER

## REGARDING THE SUBJECT PROPERTY.

December 6, 2017

David W. Brown  
503 Woodland Terrace  
Alexandria, VA 22302  
[brown@knopf-brown.com](mailto:brown@knopf-brown.com)

**Re: Lots 14, 15, 30, 31, & Rear Part of Riverfront Arch, Block 25, 1315-1317 Laurel Crescent and South Side Laurel Crescent, GPINs: 1429587008, 1429577953, 1429587047** (otherwise known as the *Properties*)

To Whom It May Concern:

As requested, a review of City records has been completed, and the *Properties* known as Lots 14, 15, 30, 31, & Rear Part of Riverfront Arch, Block 25, **1315-1317 Laurel Crescent and South Side Laurel Crescent**, GPINs: 1429587008, 1429577953, 1429587047, owner name: **Hart, Grace C Estate**, altogether form one **CONFORMING ZONING LOT**, given sufficient lot width and lot area within the R-7 (Single-Family) zoning district; the *Properties* are altogether greater than or equal to 60 feet wide and 6,000 square feet, and the R-7 zoning district requires a minimum of 60 feet in lot width and 6,000 square feet of lot area, among other development standards.

The *Properties* are also located in the **Chesapeake Bay Preservation Area Overlay District (CBPA)** and is subject to certain development requirements and limitations. Please contact the Division of Environmental Services at 664-4368 for further information. The *Properties* have not been found to be attached to any adjacent nonconforming zoning lot(s) and/or nonstandard-width parcel(s) through previous or current common ownership and therefore are altogether **BUILDABLE**, for one (1) single-family residence only.

This review has been performed utilizing information available in City records. It shall be your responsibility to ensure that your project is in conformance with any applicable State and Federal regulations. Should the zoning classification of this area be changed, the text of the applicable zoning regulations be changed, the ownership of this or any adjacent property be changed, or the circumstances that were present when this review was conducted be altered, the contents of this letter will no longer be valid. Under no circumstances shall this letter be valid more than six months from the date it is issued. If you have any questions regarding this determination please contact me at 664-4750 or at [matthew.simons@norfolk.gov](mailto:matthew.simons@norfolk.gov).

Sincerely,



Matthew Simons, AICP, CZA, CFM  
City Planner II

City of Norfolk – Department of City Planning – Land Use Services

cc: Grace C. Hart Estate  
503 Woodland Terrace  
Alexandria, VA 22302-3318

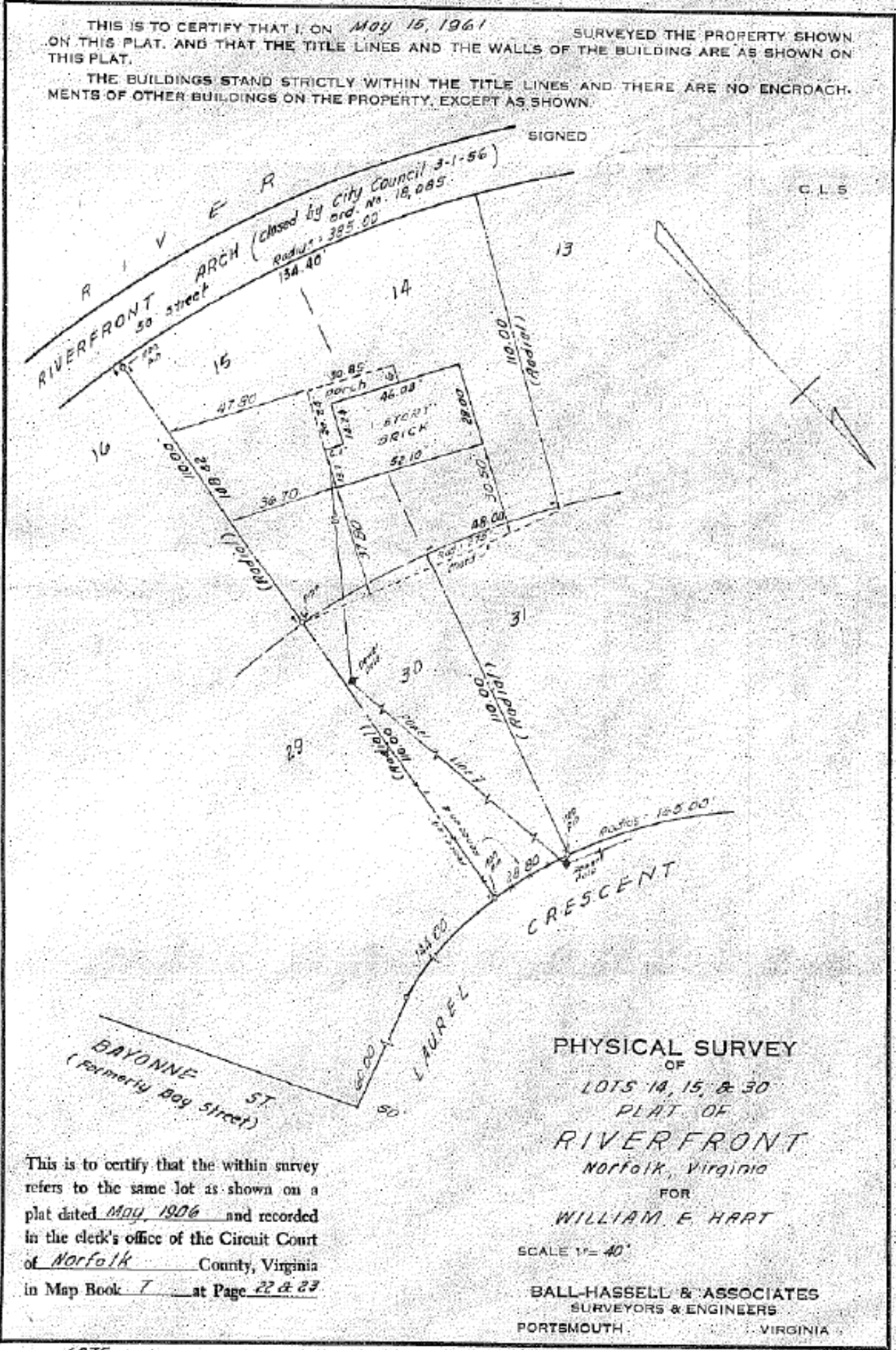


PLAT MAP

Borrower: CLIENT: DAVID W. BROWN **	File No.: 1317LAUR
Property Address: 1317 Laurel Crescent *	Case No.: ESTATE OF G.C. HART
City: Norfolk	State: VA
Lender: CLIENT: DAVID W. BROWN	Zip: 23505-3007

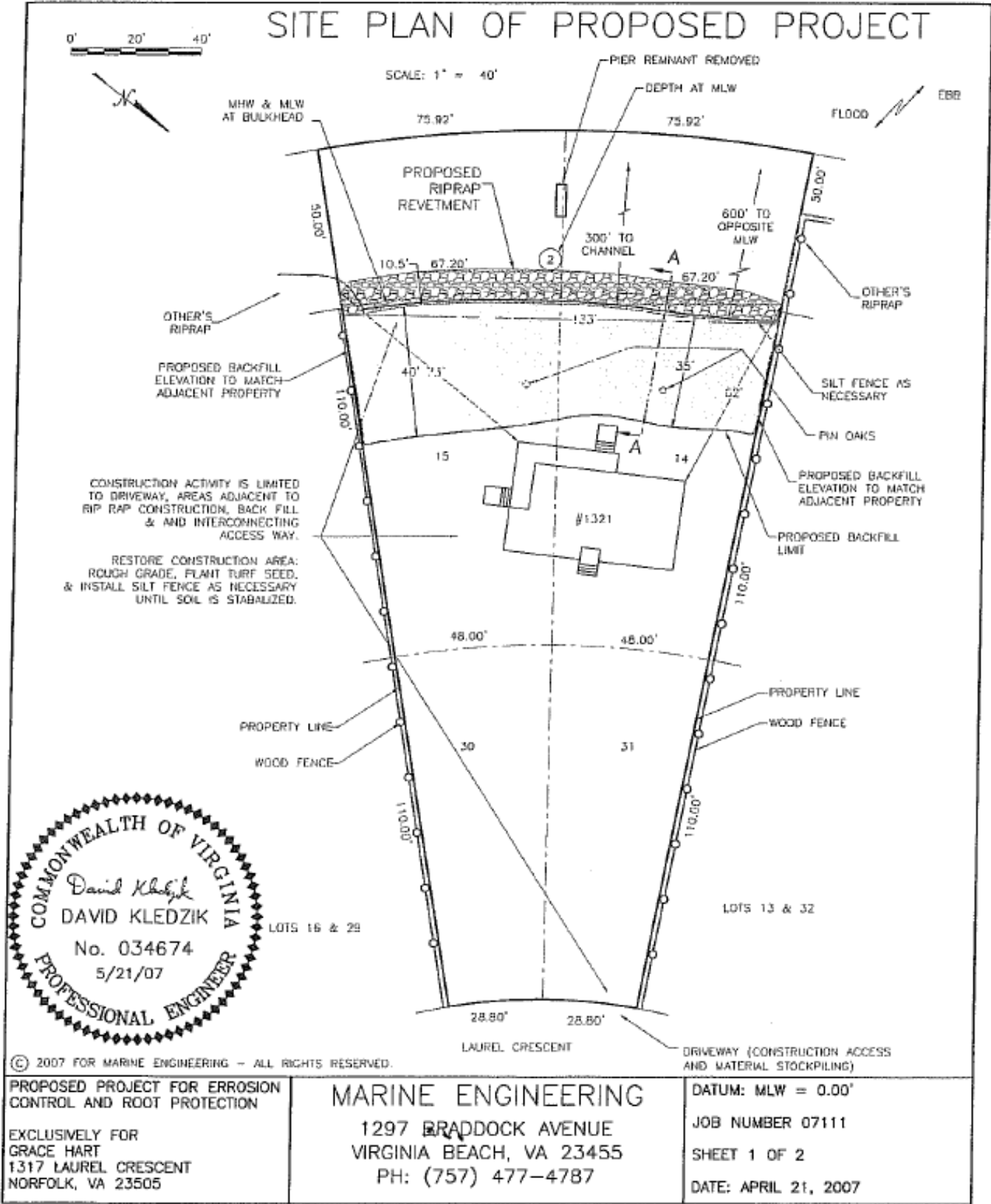
**OLD SURVEY / DOES NOT SHOW ALL THE LOTS.**

SOUTHERN PHOTO PRINT & SUPPLY CO. GREENSBORO, N. C. FORM 116



W. O. — 4975

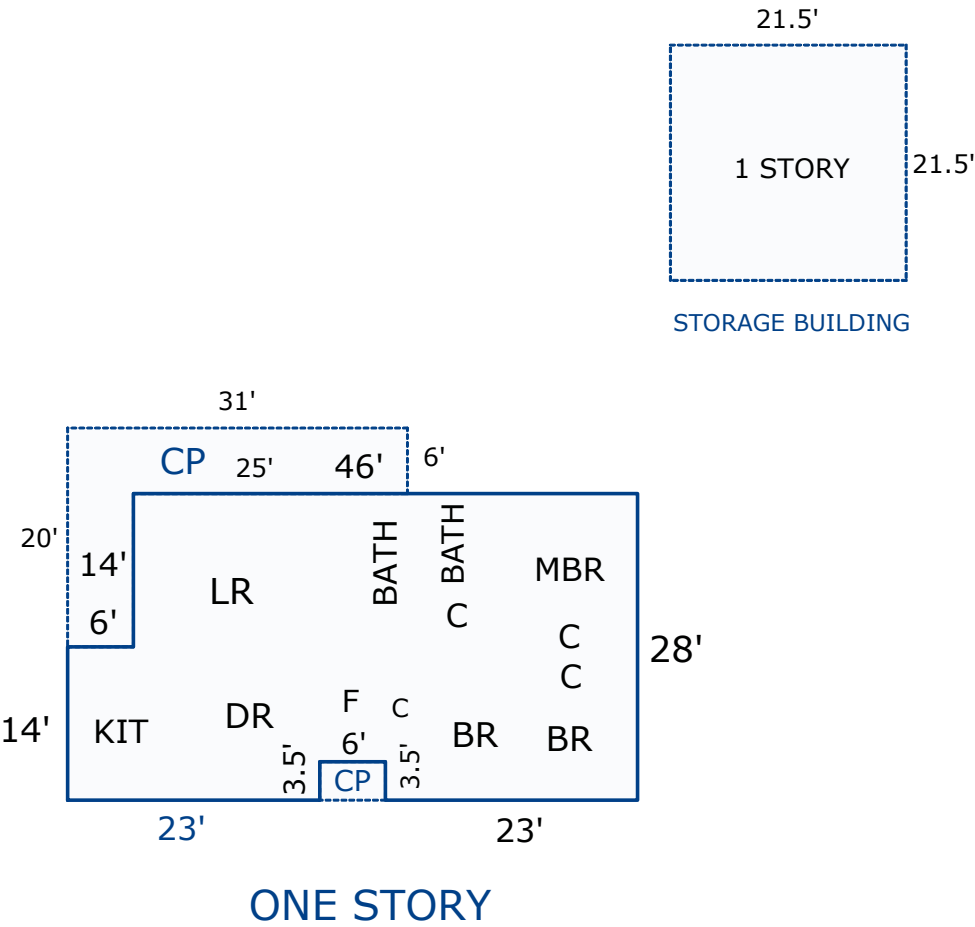
OLD PROPOSED SITE PLAN SHOWING ALL THE LOTS





FLOORPLAN SKETCH

Borrower: CLIENT: DAVID W. BROWN **		File No.: 1317LAUR	
Property Address: 1317 Laurel Crescent *		Case No.: ESTATE OF G.C. HART	
City: Norfolk		State: VA	Zip: 23505-3007
Lender: CLIENT: DAVID W. BROWN			



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	ONE STORY	1351.0	1351.0
P/P	CP	21.0	
	CP	270.0	
	STORAGE BUILDING	462.3	753.3
Net LIVABLE Area		(rounded)	1351

LIVING AREA BREAKDOWN			Subtotals
Breakdown			
ONE STORY			
3.5	x	23.0	80.5
14.0	x	46.0	644.0
3.5	x	23.0	80.5
10.5	x	52.0	546.0
4 Items		(rounded)	1351

FLOORPLAN SKETCH

Borrower: CLIENT: DAVID W. BROWN **		File No.: 1317LAUR	
Property Address: 1317 Laurel Crescent *		Case No.: ESTATE OF G.C. HART	
City: Norfolk	State: VA	Zip: 23505-3007	
Lender: CLIENT: DAVID W. BROWN			

ONE STORY

GLA1

3.5 x 23.0 = 80.5

14.0 x 46.0 = 644.0

3.5 x 23.0 = 80.5

10.5 x 52.0 = 546.0

Area total (rounded) = 1351

CP

P/P

6.0 x 3.5 = 21.0

Area total (rounded) = 21

CP

P/P

14.0 x 6.0 = 84.0

31.0 x 6.0 = 186.0

Area total (rounded) = 270

STORAGE BUILDING

P/P

21.5 x 21.5 = 462.3

Area total (rounded) = 462

DIMENSION LIST ADDENDUM

Borrower: CLIENT: DAVID W. BROWN **		File No.: 1317LAUR
Property Address: 1317 Laurel Crescent *		Case No.: ESTATE OF G.C. HART
City: Norfolk	State: VA	Zip: 23505-3007
Lender: CLIENT: DAVID W. BROWN		

<b>GROSS BUILDING AREA (GBA)</b>			1,351
<b>GROSS LIVING AREA (GLA)</b>			1,351
Area(s)	Area	% of GLA	% of GBA
Living	1,351		100.00
Level 1	1,351	100.00	100.00
Level 2	0	0.00	0.00
Level 3	0	0.00	0.00
Other	753	55.74	55.74
	GBA		
Basement	<input type="checkbox"/>	0	
Garage	<input type="checkbox"/>	0	
	<input type="checkbox"/>		

Area Measurements					Area Type					
Measurements		Factor		Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
<u>23.00</u>	x	<u>3.50</u>	x	<u>1.00</u> = <u>80.50</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>46.00</u>	x	<u>14.00</u>	x	<u>1.00</u> = <u>644.00</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<u>52.00</u>	x	<u>10.50</u>	x	<u>1.00</u> = <u>546.00</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	x		x							

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: CLIENT: DAVID W. BROWN **		File No.: 1317LAUR
Property Address: 1317 Laurel Crescent *		Case No.: ESTATE OF G.C. HART
City: Norfolk	State: VA	Zip: 23505-3007
Lender: CLIENT: DAVID W. BROWN		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: December 5, 2017  
Appraised Value: \$ 550,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE



COMPARABLE PROPERTY PHOTO ADDENDUM			
Borrower: CLIENT: DAVID W. BROWN **		File No.: 1317LAUR	
Property Address: 1317 Laurel Crescent *		Case No.: ESTATE OF G.C. HART	
City: Norfolk		State: VA	Zip: 23505-3007
Lender: CLIENT: DAVID W. BROWN			



**COMPARABLE SALE #1**

1309 Laurel Crescent  
Norfolk, VA 23505-3007  
Sale Date: s08/17;c07/17  
Sale Price: \$ 330,000



**COMPARABLE SALE #2**

125 E Arden Cir  
Norfolk, VA 23505-4801  
Sale Date: s09/17;c09/17  
Sale Price: \$ 625,000



**COMPARABLE SALE #3**

141 Dover Cir  
Norfolk, VA 23505-4805  
Sale Date: s05/17;c03/17  
Sale Price: \$ 535,000

COMPARABLE PROPERTY PHOTO ADDENDUM			
Borrower: CLIENT: DAVID W. BROWN **		File No.: 1317LAUR	
Property Address: 1317 Laurel Crescent *		Case No.: ESTATE OF G.C. HART	
City: Norfolk		State: VA	Zip: 23505-3007
Lender: CLIENT: DAVID W. BROWN			



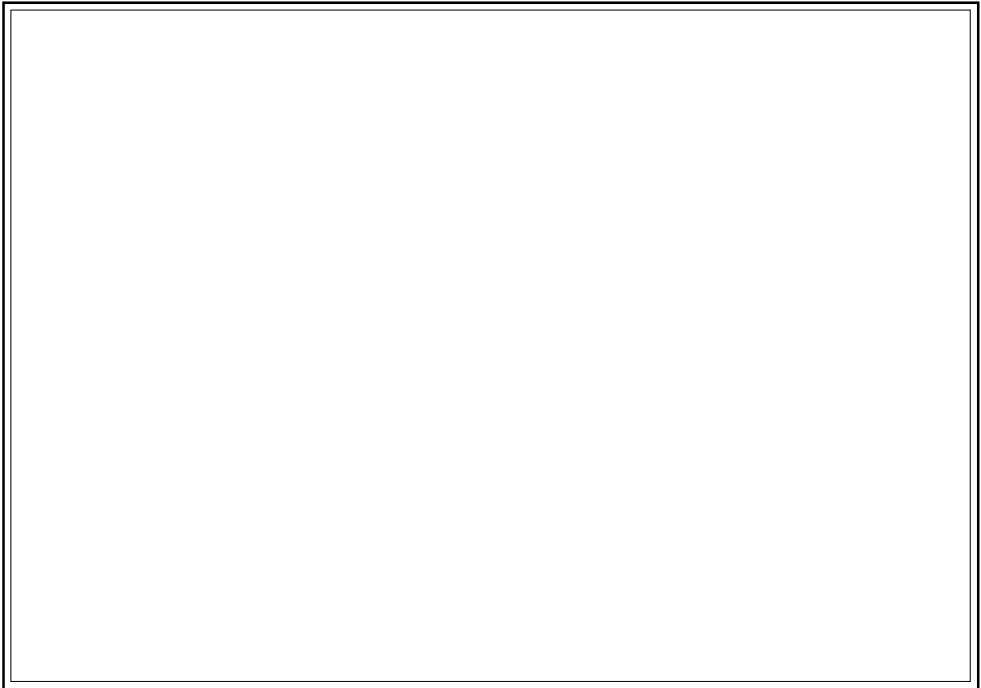
COMPARABLE SALE #4

119 E Arden Cir  
Norfolk, VA 23505-4801  
Sale Date: s11/16;c10/16  
Sale Price: \$ 403,750



COMPARABLE SALE #5

1305 Laurel Cres  
Norfolk, VA 23505-3007  
Sale Date: w12/17  
Sale Price: \$ 615,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$



Borrower: CLIENT: DAVID W. BROWN **	File No.: 1317LAUR
Property Address: 1317 Laurel Crescent *	Case No.: ESTATE OF G.C. HART
City: Norfolk	State: VA
Lender: CLIENT: DAVID W. BROWN	Zip: 23505-3007



ALTERNATE FRONT VIEW OF SUBJECT



ALTERNATE REAR VIEW



STORAGE BUILDING ( THE ORIGINAL DWELLING ON THE SITE) POOR CONDITION.



INTERIOR OF STORAGE BUILDING



INTERIOR OF STORAGE BUILDING



VIEW OF THE LAFAYETTE RIVER



VIEW OF THE LAFAYETTE RIVER



VIEW OF THE LAFAYETTE RIVER



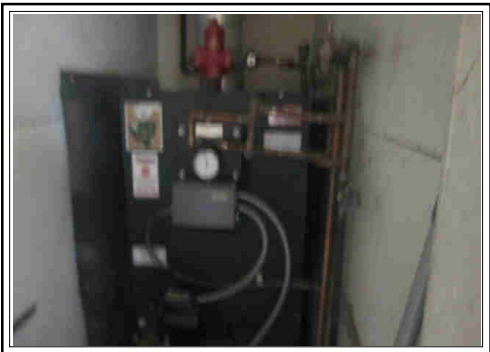
VIEW OF THE LAFAYETTE RIVER / RIP-RAP BULKHEADING



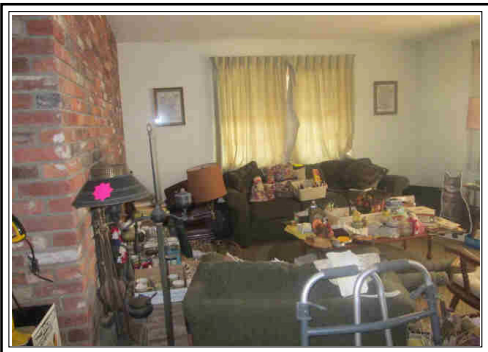
VIEW OF THE LAFAYETTE RIVER / RIP-RAP BULKHEADING



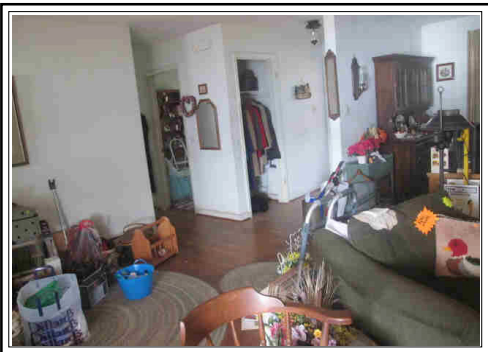
STEPS PULLING AWAY FROM THE DWELLING



FURNACE



LIVING ROOM



ALT. VIEW OF LIVING ROOM



FIREPLACE IN LIVING ROOM





DINING ROOM



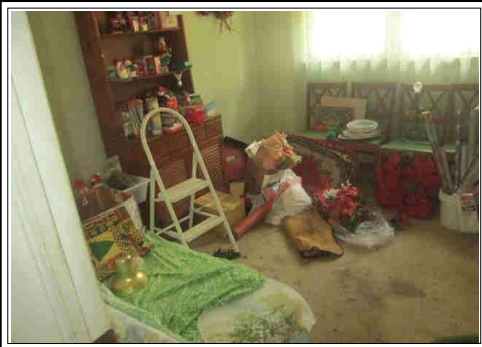
KITCHEN



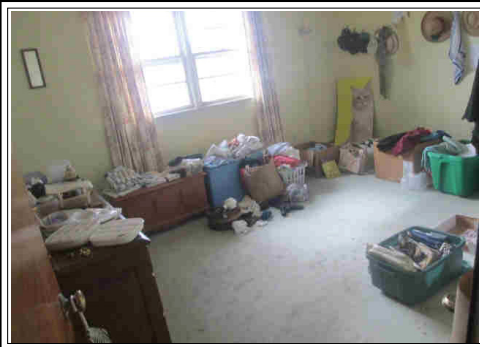
HOLE IN KITCHEN FLOOR



ALTERNATE VIEW OF KITCHEN



BEDROOM #1



BEDROOM #2



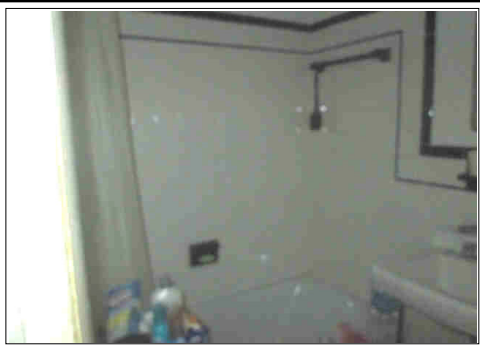
MASTER BEDROOM



ATTIC ACCESS



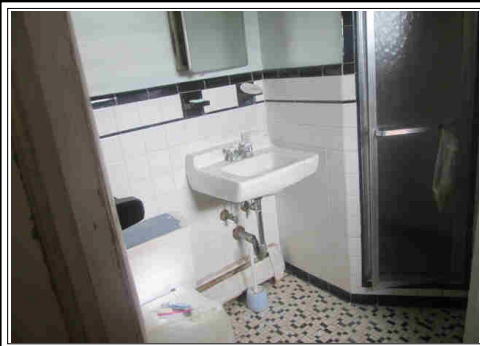
HALL BATH



HALL BATH



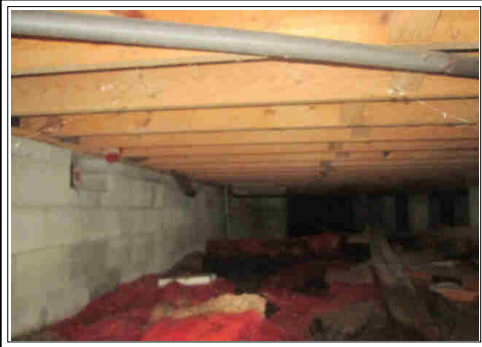
MASTER BATH



MASTER BATH



CRAWL SPACE ACCESS



CRAWL SPACE



SIDE VIEW OF DWELLING



AERIAL MAP

Borrower: CLIENT: DAVID W. BROWN **		File No.: 1317LAUR
Property Address: 1317 Laurel Crescent *		Case No.: ESTATE OF G.C. HART
City: Norfolk	State: VA	Zip: 23505-3007
Lender: CLIENT: DAVID W. BROWN		



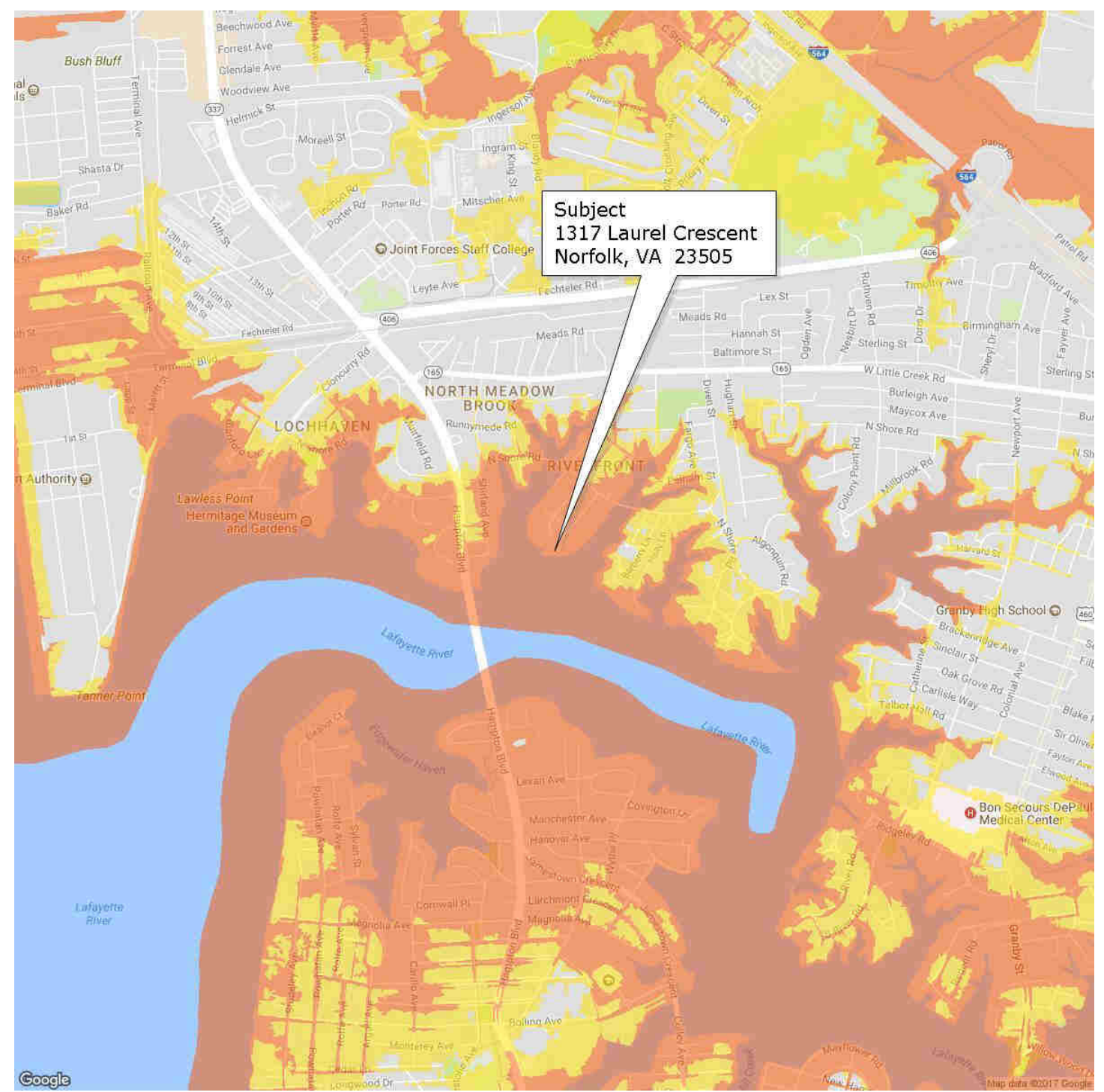
Subject  
1317 Laurel Cres \*  
Norfolk, VA 23505-3007

Google

Map data ©2017 Google Imagery ©2017 Commonwealth of Virginia, DigitalGlobe, U.S. Geological Survey, USDA Farm Service Agency

FLOOD MAP

Borrower: CLIENT: DAVID W. BROWN **		File No.: 1317LAUR
Property Address: 1317 Laurel Crescent *		Case No.: ESTATE OF G.C. HART
City: Norfolk	State: VA	Zip: 23505-3007
Lender: CLIENT: DAVID W. BROWN		



FLOOD INFORMATION

Community: City of Norfolk  
Property is in a FEMA Special Flood Hazard Area - High Risk  
Map Number: 5101040016H  
Panel: 0016H  
Zone: AE  
Map Date: 02-17-2017  
FIPS: 51710  
Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:
  - = Forest
  - = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



LOCATION MAP

Borrower: CLIENT: DAVID W. BROWN **	File No.: 1317LAUR
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City: Norfolk	State: VA
Lender: CLIENT: DAVID W. BROWN	Zip: 23505-3007





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City: Norfolk	State: VA
	Zip: 23505-3007
Lender: CLIENT: DAVID W. BROWN	

QUALIFICATIONS OF THE APPRAISER

DAVID H. MACMILLAN, SRA  
President, Kight Realty Corporation  
Certified General Real Estate Appraiser  
Certification #4001 000634 - Commonwealth of Virginia

GENERAL REAL ESTATE EXPERIENCE

Certified General Real Estate Appraiser	December 1991 - Present
Independent Fee Appraiser	November 1985 - Present
Principal Broker, Kight Realty Corporation	February 1992 - Present
Apprentice Appraiser	October 1983 - October 1985
Salesperson, Kight Realty Corporation	October 1983 - February 1992

PROFESSIONAL ASSOCIATIONS

Senior Residential Real Estate Appraiser - Appraisal Institute, Hampton Roads Chapter  
Board of Directors - Appraisal Institute, Hampton Roads Chapter 1988 -1995  
Currently Certified by the Appraisal Institute  
Tidewater Board of Realtors  
Virginia Association of Realtors  
National Association of Realtors

ACADEMIC TRAINING

Norfolk Collegiate School, Norfolk, Virginia - graduated June 1973  
Elon College, North Carolina - B.A. English Literature - May 1977  
College of William & Mary - Marketing, Management, Business Law & Accounting - 1978

PROFESSIONAL TRAINING

1983 Principles of Real Estate Licensing, Real Estate Examination  
1984 AIREA - Capitalization Theory & Technique, Part A & B, Exam 1B-A & 1B-B  
Principles of Real Estate Appraising, Old Dominion University  
AIREA - Fundamentals of Principles of Real Estate Appraising (1A1)  
1985 AIREA - Residential Valuation  
Real Estate Finance, Tidewater Community College  
Real Estate Brokerage I, Tidewater Community College  
SREA - Narrative Report Writing Seminar  
Condominium Seminar, Virginia Real Estate Commission  
VHDA Housing Info Exchange Seminar  
Real Estate Brokerage II, Tidewater Community College  
1986 SREA - Federal Home Loan Bank Board's R41B Memorandum Seminar  
1987 Real Estate Law, Tidewater Community College  
Obtained SRA Designation from the Society of Real Estate Appraisers, now known as  
The Appraisal Institute  
1988 Obtained Broker's License, Commonwealth of Virginia  
SREA - Underwriter's Guide to Real Property Appraisal  
SREA - Seminar on Appraising Single Family Residences  
1989 AIREA - Discounted Cash Flow Analysis Seminar  
1990 SREA - Appraiser's Guide - Uniform Small Residential Income Appraisal Report  
1991 Appraisal Institute - Standards of Professional Practice, Part A & Part B  
1993 Tidewater Community College - Virginia Laws & Regulations  
Appraisal Institute - Standards of Professional Practice, Part A & Part B  
Appraisal Institute - New URAR Appraisal Form  
1994 Appraisal Institute - The Hampton Roads Economic Performance Index  
Appraisal Institute - Title Insurance Abstracting for Appraisers  
Appraisal Institute - Common Appraisal Writing Problems & Violations  
Appraisal Institute - Experience Review Training Program

Borrower: CLIENT: DAVID W. BROWN **	File No.: 1317LAUR
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City: Norfolk	State: VA
Lender: CLIENT: DAVID W. BROWN	Zip: 23505-3007

- Appraisal Institute - Understanding Limited Appraisals and Reporting Options - Residential
- Appraisal Institute - Understanding Limited Appraisals and Reporting Options - General
- U.S. Department of Housing and Urban Development - How To Complete An FHA Appraisal
- 1995 Appraisal Institute - Impact of 1995 BRAC Commission
- Appraisal Institute - Virginia Real Estate Appraisal Law Course
- Appraisal Institute - Uniform Requirements for Continuing Education - URCEC
- Appraisal Institute - Marketing Your Appraisal Services
- Appraisal Institute - Residential Property Construction and Inspection
- Appraisal Institute - Appraisal Regulations of the Federal Banking Agencies
- 1996 Appraisal Institute - Highest and Best Use
- Appraisal Institute - Matched Pairs / Sales Extractions
- Appraisal Institute - Alternative Residential Reporting Forms
- 1997 Appraisal Institute - The Internet and Appraising
- Virginia State Mandated Law Class
- Appraisal Institute - Real Estate, Fair Housing
- Appraisal Institute - Real Estate Continuing Education Instruction
- 1998 Appraisal Institute - Real Estate Investment Trusts in Hampton Roads
- 1999 Appraisal Institute - The FHA and The Appraisal Practice, Part C
- Appraisal Institute - Hampton Roads Assessor's Discussion Panel
- Appraisal Institute - Standards of Professional Appraisal Practice, Part C
- Appraisal Institute - Valuation of Detrimental Conditions in Real Estate
- 2000 Appraisal Institute - Panel Discussion on Homeowners Assn HOA, POA, PUD
- Appraisal Institute - Appraising Form Blueprints and Specs
- Appraisal Institute - Future Development Along Interstate 664
- 2001 Appraisal Institute - Pending Legislation: How It Could Affect Our Business
- UREC - Marshall and Swift - Square Foot Method
- UREC - Construction Methods and Practices
- Appraisal Institute - Virginia State Mandated Law Class
- Appraisal Institute - Home Inspections
- 2002 Appraisal Institute - Condemnation Valuation
- Appraisal Institute - Real Estate Fraud: The Appraiser's Responsibilities and Liabilities
- Appraisal Institute - Avoiding Liability As A Residential Appraiser
- U.S. Department of Veterans Affairs - VA Appraisal Training Sessions
- 2003 Appraisal Institute - Using City Websites To Increase Productivity
- U.S. Department of Veterans Affairs - VA Appraisal Training Sessions
- Appraisal Institute - Case Studies In Water Damage, Mold Assessment and Remediation
- Appraisal Institute - Scope of Work: Expanding Your Range of Services
- Clark Realty Seminars - Three Hour State Mandated Course
- Appraisal Institute - Appraisal Technology Update
- Appraisal Institute - State of the Economy, Transportation, and Environment In HR
- 2004 U.S. Department of Veterans Affairs - Virginia Annual Appraising Meeting and Training Session
- Appraisal Institute - Appraisers In The Ring
- Appraisal Institute - Course 410: 15 Hour USPAP Course
- Appraisal Institute - Retirement Plan Options For Your Business
- 2005 U.S. Department of Veterans Affairs - VA Fee Appraiser Training
- Appraisal Institute - The Professional Guide To The Uniform Residential Appraisal Report, Appraiser Regulation, Legislation and The Institute
- 2006 U.S. Department of Veterans Affairs - VA Fee Appraiser Training
- Appraisal Institute – Effective Appraisal Writing
- Appraisal Institute – Prevention Loss Seminar
- Appraisal Institute – The Impact of BRAC on Property in Virginia Beach
- Appraisal Institute – Positioned For Growth
- 2007 Appraisal Institute – 7 Hour USPAP Update
- Appraisal Institute – The Tide – Norfolk's Future Light Rail Transit System

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City: Norfolk	State: VA Zip: 23505-3007
Lender: CLIENT: DAVID W. BROWN	

- Appraisal Institute – Condominiums, Co-ops and PUDS
- Appraisal Institute – State of the Region Economic Report
- Appraisal Institute – Appraising Manufactured Housing
- 2008 Appraisal Institute – 2008 Hampton Roads Real Estate Market Review and Forecast
- Appraisal Institute – Appraisal Challenges: Declining Markets and Sales Concessions
- Appraisal Institute – Online Business Practices and Ethics
- Appraisal Institute - State of the Region Economic Report
- Appraisal Institute - Introduction to FHA Appraising
- 2009 Appraisal Institute - Green Commercial Buildings
- Appraisal Institute - Legislative Update 2009
- Appraisal Institute - 7-HR National Uniform Standards of Professional Appraisal Practice
- 2010 Appraisal Institute - 2010 State of the Region Economic Report, Dr. Vinod Agarwal, Old Dominion University
- Appraisal Institute - Business Practices and Ethics
- Appraisal Institute - Commercial Real Estate Investing and the Role of the Appraiser
- Appraisal Institute - Appraisal Curriculum Overview (Residential)
- 2011 Appraisal Institute - 2011 Regional Real Estate Economic Report for Appraisers
- Appraisal Institute - New Fannie Mae/Freddie Mac Uniform Appraisal Dataset Requirements Review
- Appraisal Institute - Impact of Dodd-Frank Act on Appraisers and New Fannie Mae/Freddie Mac Guidelines
- Appraisal Institute - 2011 Legislative Update for Appraisers
- Dept of Veterans Affairs - Streaming Video Training Course
- Appraisal Institute - 7-HR National USPAP Update Course
- 2012 Appraisal Institute - 2012 Regional Real Estate Economic Report for Appraisers
- Appraisal Institute - Uniform Appraisal Dataset Aftereffects: Efficiency vs. Obligation
- 2013 Appraisal Institute - 2013 Regional Real Estate Economic Report for Appraisers
- Appraisal Institute - Seven Hour National USPAP Update Course
- Appraisal Institute - Local Trends in Home Design, Remodeling and Building Products For Appraisers
- VaCap - Working with AMC's & AMC Regulations in Virginia
- Appraisal Institute - Residential Applications: Using Technology to Measure and Support Assignment Results
- 2014 Appraisal Institute - 2014 Regional Real Estate Economic Report for Appraisers

SCOPE OF EXPERIENCE  
Participated in appraisals of Real Property in the following categories: Residential, Commercial / Industrial, Farm / Rural, Special Purpose; with particular reference to determining Market value, leasehold interest, construction financing, rent levels, insurable value, leased fee Interest, and estate settlement.

12/15/2015 TUE 18:44 FAX 757 857 5680 KIGHT REALTY CORP

0002/002

EXPIRES ON

12-31-2017

COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER



DAVID H MACMILLAN  
1772 GREENSWARD QUAY  
VIRGINIA BEACH, VA 23454

STATUS

Status can be verified at <http://www.dpor.virginia.gov>

NUMBER

4001000634



  
James W. DeBorja, Director

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (05/2015)

KIGHT REALTY CORPORATION