

**APPRAISAL OF**



**LOCATED AT:**

57 Walnut Springs Dr  
Asheville, NC 28804

**FOR:**

Movement Mortgage  
8024 Calvin Hall Rd  
Indian Land, SC, 29707

**BORROWER:**

Brian Shaw & Kelly Winget

**AS OF:**

January 25, 2024

**BY:**

Jonathan C. Corbin  
Mountain Life Real Estate Appraisal Services, LLC.

Uniform Residential Appraisal Report

4126089 File No. Walnut Springs Drive

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.

Property Address 57 Walnut Springs Dr City Asheville State NC Zip Code 28804
Borrower Brian Shaw & Kelly Winget Owner of Public Record. Madison Simmons Homes and Communities LLC County Buncombe
Legal Description Deed Date:10/31/2022 Deed:6271-1665 Subdiv:The Springs of North Asheville Lot:19D Plat:0230-0089
Assessor's Parcel # 9731-46-2848-00000 Tax Year 2023 R.E. Taxes \$ 281
Neighborhood Name The Springs Of North Asheville Map Reference 9731-46 Census Tract 0027.01
Occupant [ ] Owner [ ] Tenant [X] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 984 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Movement Mortgage Address 8024 Calvin Hall Rd, Indian Land, SC 29707
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 41;The subject was offered for sale on 12/12/2023 for \$471,900, per CMLS #4093928.
The most recent list price is \$471,900 and the subject is now under contract with an MLS contract date of 01/22/2024.

I [X] did [ ] 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.
Arms length sale;Builder's purchase contract.
Contract Price \$ 473,400 Date of Contract 01/19/2024 Is the property seller the owner of public record? [X] Yes [ ] No Data Source(s) Tax Records
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? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. \$0;;No financial assistance provided.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 60 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply \$(000) (yrs) 2-4 Unit 5 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 165 Low 0 Multi-Family 5 %
Neighborhood Boundaries Goldview Rd to the north, I-26 to the east, Old Marshall Hwy to the south, Riverside Dr to the west 995 High 80 Commercial 5 %
445 Pred. 10 Other Vac/Ag 25 %
Neighborhood Description The Springs of North Asheville is a new subdivision of townhomes, still early in the development phase. Units are very similar, two story attached townhomes, most having garages. Overall quality is builder grade with differences in quality reflecting optional upgrades to interior finishes. Overall market appeal is average for the area. Vacant areas in "present land use %" are often too mountainous to be developed
Market Conditions (including support for the above conclusions) Market changes for SFR in Buncombe County, 4th Qtr 2023 compared to same period prior year: Total sales down from 731 to 656, Median sales price up 14.5% from \$458,500 to \$525,000; Median DOM up from 12 to 20; List-to-Sale ratio stable at 99%. Current inventory is 3.2 months. See Page 4 for comments. These are countywide statistics. Market conditions specific to the subject property are calculated by Spark data analysis.

Dimensions 33' x 65' x 35' x 65' Area 2178 sf Shape Rectangular View N;Res;
Specific Zoning Classification Mountain Village Zoning Description Residential Woodfin High Density - See Page 4
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. The highest and best use of the subject property is as a residential home similar housing stock in the neighborhood.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Paved [ ] [X]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley Paved [ ] [X]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 37021C 9731J FEMA Map Date 01/06/2010
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. The subject is a townhome, it's site is limited to the land beneath the footprint of the dwelling and small front and back areas. There do not appear to be any adverse easements or encroachments. HOA managed by IPM, dues cover maintenance of roads and common areas.

GENERAL DESCRIPTION FOUNDATION EXTERIOR DESCRIPTION materials/condition INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit [ ] Concrete Slab [ ] Crawl Space Foundation Walls CMU/ New Floors LVP/Cpt/ New
# of Stories 2 [X] Full Basement [ ] Partial Basement Exterior Walls FiberCement/New Walls Drywall/ New
Type [ ] Det. [ ] Att. [X] S-Det./End Unit Basement Area 308 sq. ft. Roof Surface ArchShingle/New Trim/Finish Wood/New
[ ] Existing [ ] Proposed [X] Under Const. Basement Finish 100 % Gutters & Downspouts Alum/ New Bath Floor Tile/ New
Design (Style) Townhome [X] Outside Entry/Exit [ ] Sump Pump Window Type Single Hung/ New Bath Wainscot Tile/FG/ New
Year Built 2024 Evidence of [ ] Infestation Storm Sash/Insulated Insulated/ New Car Storage [ ] None
Effective Age (Yrs) 0 [ ] Dampness [ ] Settlement Screens Yes/New [X] Driveway # of Cars 2
Attic [ ] None Heating [X] FWA [ ] HWBB [ ] Radiant Amenities [ ] WoodStove(s) #0 Driveway Surface Concrete
[X] Drop Stair [ ] Stairs [ ] Other Fuel Electric [ ] Fireplace(s) # 0 [ ] Fence None [X] Garage # of Cars 2
[ ] Floor [ ] Scuttle Cooling [X] Central Air Conditioning [ ] Patio/Deck None [X] Porch Entry [ ] Carport # of Cars 0
[ ] Finished [ ] Heated [ ] Individual [ ] Other [ ] Pool None [ ] Other None [ ] Att. [ ] Det. [X] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 1,728 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Energy efficient design is consistent with market expectations in the subject area for newer construction of similar quality and price range.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C1;No updates in the prior 15 years;The subject is a two story townhome unit with basement garage. Quality is generally of builder grade, with some upgrades including quartz countertops and tiled bathrooms. This appraisal is made subject to completion per plans and specs, under the hypothetical condition that such work has been completed in a professional and workmanlike manner. If this hypothetical condition is proven false, it could affect the results of this appraisal. At time of inspection construction was approximately 95% complete, utilities were not connected, trim and interior paint were not complete.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. Based upon a visual observation there are no apparent adverse conditions which may affect the improvement.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. The subject conforms to the neighborhood.

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There are **8** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **400,000** to \$ **564,000**  
 There are **29** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **400,000** to \$ **578,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	57 Walnut Springs Dr Asheville, NC 28804	50 Walnut Springs Dr Asheville, NC 28804		68 Walnut Springs Dr Asheville, NC 28804		94 Mountain Meadow Cir Weaverville, NC 28787	
Proximity to Subject		0.02 miles SW		0.03 miles NW		2.99 miles NE	
Sale Price	\$ 473,400	\$ 455,000		\$ 451,000		\$ 477,500	
Sale Price/Gross Liv. Area	\$ 273.96 sq. ft.	\$ 268.60 sq. ft.		\$ 266.23 sq. ft.		\$ 270.85 sq. ft.	
Data Source(s)		CMLS#4059602;DOM 17		CMLS#4047568;DOM 2		CMLS#4066379;DOM 0	
Verification Source(s)		MLS/Inspection/Tax Records		MLS/Inspection/Tax Records		MLS/Inspection/Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Cash;0		Cash;0		Cash;0	
Date of Sale/Time		s10/23;c08/23		s10/23;c07/23		s09/23;c09/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	-23,900
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2178 sf	3049 sf	0	2178 sf		2178 sf	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	SD2;Townhome	SD2;Townhome		SD2;Townhome		DT1;Townhome	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	0	0		0		17	0
Condition	C1	C1		C1		C3	17,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.1	6 3 2.1		6 3 2.1		6 2 2.0	4,000
Gross Living Area <b>78</b>	1,728 sq. ft.	1,694 sq. ft.	2,700	1,694 sq. ft.	2,700	1,763 sq. ft.	-2,700
Basement & Finished	308sf308sfwo	0sf	15,400	0sf	15,400	0sf	15,400
Rooms Below Grade	0rr0br0.0ba1o		0		0		0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	See Comments	See Comments		See Comments		See Comments	
Garage/Carport	2gbi2dw	2ga2dw	0	2ga2dw	0	2ga2dw	0
Porch/Patio/Deck	Entry Porch	Patio	1,000	Patio	1,000	Patio	1,000
Other Amenities	None	None		None		Fireplace	-2,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 19,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 19,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,800
Adjusted Sale Price of Comparables		Net Adj. 4.2%		Net Adj. 4.2%		Net Adj. 1.8%	
		Gross Adj. 4.2%	\$ 474,100	Gross Adj. 4.2%	\$ 470,100	Gross Adj. 13.8%	\$ 486,300

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain \_\_\_\_\_

My research  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) **Realist**

My research  did  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) **Realist**

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							
Price of Prior Sale/Transfer							
Data Source(s)	<b>Realist</b>	<b>Realist</b>		<b>Realist</b>		<b>Realist</b>	
Effective Date of Data Source(s)	<b>01/25/2024</b>	<b>01/25/2024</b>		<b>01/25/2024</b>		<b>01/25/2024</b>	

Analysis of prior sale or transfer history of the subject property and comparable sales **There have been no previous MLS sales or listings of the subject in 36 months preceding the date of the appraisal, or comparable sales within 12 months.**

Summary of Sales Comparison Approach. The search for comps focused on recent sales of newer townhomes of average quality, with GLA within 20% of the subject, in the Weaverville / North Asheville / Woodfin market area. Comps 3, 4 and 5 were included in the grid to provide a sale from a competing market development outside of builder influence. The search and market analysis were thorough, sales included in the grid are the most relevant that could be found. Comps 1 and 2 have closed within 90 days. All comparables have sales dates within 12 months of the effective date of this report. Square footage and indicated value are bracketed. See page 7 for comments on subject and comparables. See addendum for further comments on criteria for comparables.

Indicated Value by Sales Comparison Approach \$ **474,000**

Indicated Value by: Sales Comparison Approach \$474,000 Cost Approach (if developed) \$ 473,500 Income Approach (if developed) \$ 0

The market approach is considered the most supportive of value as it reflects typical buyer interaction in the local market and is given most weight. The cost approach is supportive of the market approach, and is given less weight. The income approach is not considered. Comps 1 and 2 are very recent sales of very similar units, and were given the most weight in the reconciliation process.

This appraisal is made  "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: **At time of inspection construction was approximately 95% complete, utilities were not connected, trim and interior paint were not complete.**

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 \$ **474,000** as of **01/25/2024**, which is the date of inspection and the effective date of this appraisal.

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**ADDITIONAL COMMENTS**

This opinion of market value assumes an exposure time between 1 and 3 months. A reasonable exposure time for the subject property developed independently from the stated marketing time is 1 to 3 months.

Market Condition data summarized on page 1 reflects analysis of closed sales in the 4th Qtr 2023 vs 4th Qtr 2022 in Buncombe County, NC. Criteria for properties analyzed include site built and off frame modular homes, on lots under 5 acres. Data shows that median sales prices countywide have increased during this time period. 4th Qtr market data shows sales prices holding up despite high interest rates, however the number of sales have fallen 10%. Median DOM increasing but still low at 20 days. Rising median sales price and decreasing number of sales paint a picture of a market that is adjusting to higher interest rates while demand remains strong. Market data specific to the subject property is calculated by Spark data analysis software and is the basis to determine whether market condition adjustments are warranted in this appraisal. Asheville and Buncombe County continue to grow in terms of population and development, and as well as the local economy, as people from around the country continue to relocate to this area.

**Highest and Best Use Analysis Summary:** The subject property as improved meets the four criteria of highest and best use; legally permissible, physically possible, financially feasible and profitable. Local zoning restricts the subject property to residential use. Analysis of land use in the immediate neighborhood, as well as the size of the subject property lot, leads the appraiser to conclude that the highest and best use of the subject property is as a single-family residence.

The Mountain Village (MV) District is established as a district to permit a range of mixed high density single-family and multifamily housing types along with limited office, public, civic, and retail uses appropriate within higher density residential areas. It is intended that this district be located near employment centers, shopping facilities, roads and other urban infrastructure capable of handling the demand generated by higher density residential development and/or capable of being upgraded to handle the demands.

The inspection made by the appraiser is for the purpose of evaluating a property for a market based valuation, and should not be confused with the type of inspection performed by a home/building inspector. It is beyond the expertise of an appraiser to diagnose most structural or mechanical issues, or to detect mold, radon, insect infestation, and other issues that are not readily apparent in the course of a typical visual inspection of a property. Signs of obvious deferred maintenance such as worn paint or siding, damage to drywall, and other mainly cosmetic issues, will be noted in the report.

Per Fannie Mae requirement, the subject property was measured and the square footage was calculated adhering to ANSI standards. ANSI Z765-2021 was used for measuring, calculating and reporting the gross living and non-gross living areas of the subject property.

According to the Buncombe County Fire Marshal, carbon monoxide detectors are not required in owner occupied dwellings. Water heater straps are not required in this area.

Assumptions may have been made regarding the comparables due to the lack of information provided by MLS, tax records, or other sources. Due to the appraiser's lack of physical inspection of the comparables, it is assumed that GLA, room count, and other miscellaneous items as reported by the source are reliable.

**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) **Opinion of site value is based on it's assessed tax value. The subject is an attached townhome, it's site of only .05 acre is the footprint of the dwelling. It is not possible to find a comparable land sale for an attached townhome.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data <b>DwellingCost</b> Quality rating from cost service <b>6.0</b> Effective date of cost data <b>01/25/2024</b> Comments on Cost Approach (gross living area calculations, depreciation, etc.) Cost data was modified using a multiplier based on the zip code <b>28804. The quality rating of 6.0 describes a property that is custom or very high-end tract built construction using the finest stock materials and methods available. Professional services to build this house would be provided by specialty contractors who specialize in custom built houses.</b> Estimated Remaining Economic Life (HUD and VA only) <b>100</b> Years	OPINION OF SITE VALUE ..... = \$ <b>30,000</b> Dwelling <b>1,728</b> Sq. Ft. @ \$ <b>220</b> ..... = \$ <b>380,160</b> Bsmt: <b>308</b> Sq. Ft. @ \$ <b>72</b> ..... = \$ <b>22,176</b> Garage/Carport <b>556</b> Sq. Ft. @ \$ <b>56</b> ..... = \$ <b>31,136</b> Total Estimate of Cost-New ..... = \$ <b>433,472</b> Less <b>100</b> Physical Functional External Depreciation <b>\$0</b> ..... = \$ ( <b>0</b> ) Depreciated Cost of Improvements ..... = \$ <b>433,472</b> "As-is" Value of Site Improvements ..... = \$ <b>10,000</b> INDICATED VALUE BY COST APPROACH ..... = \$ <b>473,500</b>
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**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ \_\_\_\_\_ X Gross Rent Multiplier \_\_\_\_\_ = \$ \_\_\_\_\_ Indicated Value by Income Approach \_\_\_\_\_

Summary of Income Approach (including support for market rent and GRM) **The income approach was not developed as SFR's in this area are overwhelmingly owner occupied, with very few rental properties.**

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

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

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) _____

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?  Yes  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. \_\_\_\_\_

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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.

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## **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

4126089  
File No. Walnut Springs Drive

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  2  
Name Jonathan C. Corbin  
Company Name Mountain Life Real Estate Appraisal Services, LLC.  
Company Address PO Box 18662  
Asheville, NC 28814  
Telephone Number 828 335 4455  
Email Address MountainLifeAppraisal@gmail.com  
Date of Signature and Report 01/29/2024  
Effective Date of Appraisal 01/25/2024  
State Certification # A7882  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State NC  
Expiration Date of Certification or License 06/30/2024



ADDRESS OF PROPERTY APPRAISED  
57 Walnut Springs Dr  
Asheville, NC 28804

APPRAISED VALUE OF SUBJECT PROPERTY \$ 474,000

LENDER/CLIENT  
Name Karis Management Group  
Company Name Movement Mortgage  
Company Address 8024 Calvin Hall Rd  
Indian Land, SC 29707  
Email Address \_\_\_\_\_

### 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

4126089  
File No. Walnut Springs Drive

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	57 Walnut Springs Dr Asheville, NC 28804	35 Loftin St Weaverville, NC 28787		320 Kyfields Road Weaverville, NC 28787		51 Walnut Springs Dr Asheville, NC 28804	
Proximity to Subject		1.63 miles NE		2.19 miles NE		0.02 miles SW	
Sale Price	\$ 473,400	\$ 465,000		\$ 462,600		\$ 469,900	
Sale Price/Gross Liv. Area	\$ 273.96 sq. ft.	\$ 252.72 sq. ft.		\$ 290.76 sq. ft.		\$ 271.62 sq. ft.	
Data Source(s)		CMLS#4043083;DOM 28		CMLS#4006084;DOM 19		CMLS#4091588;DOM 10	
Verification Source(s)		MLS/Inspection/Tax Records		MLS/Inspection/Tax Records		MLS/Inspection/Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		Listing ;0	
Date of Sale/Time		s08/23;c07/23		s05/23;c05/23		c12/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2178 sf	2178 sf		4792 sf	0	3049 sf	0
View	N;Res;	N;Res;Mtn	0	N;Res;		N;Res;	
Design (Style)	SD2;Townhome	AT1;Townhome	0	SD1;Townhome	0	SD2;Townhome	
Quality of Construction	Q3	Q3		Q4	46,000	Q3	
Actual Age	0	14	0	23	0	0	
Condition	C1	C3	14,000	C3	23,000	C1	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.1	6 4 2.0	4,000	6 2 2.0	4,000	6 3 2.1	
Gross Living Area 78	1,728 sq. ft.	1,840 sq. ft.	-8,700	1,591 sq. ft.	10,700	1,730 sq. ft.	0
Basement & Finished Rooms Below Grade	308sf308sfwo 0rr0br0.0ba1o	0sf	15,400	1418sf1298sfwo 0rr2br2.0ba1o	-51,900	228sf228sfwo 0rr0br0.0ba1o	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	See Comments	See Comments		See Comments		See Comments	
Garage/Carport	2gbi2dw	2ga2dw	0	2ga2dw	0	2gbi2dw	
Porch/Patio/Deck	Entry Porch	Porch	0	ScrPor,OpPor	-4,600	Entry Porch	
Other Amenities	None	Fireplace	-1,000	Fireplace	-1,000	None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 23,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Adjusted Sale Price of Comparables		Net Adj. 5.1%		Net Adj. 3.9%		Net Adj. 0.0%	
		Gross Adj. 9.3%	\$ 488,700	Gross Adj. 32.3%	\$ 480,800	Gross Adj. 0.0%	\$ 469,900
ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	Realist	Realist	Realist	Realist			
Effective Date of Data Source(s)	01/25/2024	01/25/2024	01/25/2024	01/25/2024			
<p>Summary of Sales Comparison Approach The comparable sales used are the best available sales found to be most reflective of the market for houses of the overall size, design, and construction of the subject, and having sold in the subject market area within the past year. Comp 5 was included to bracket finished basement, which is not a common feature for townhomes in the area. It was given very little weight in the reconciliation due to significant adjustments required for quality and condition. Comp 6 is a pending sale provided at request of the client.</p> <p>Location: Comps 1 and 2 are recent sales from within The Springs of North Asheville subdivision. Comp 3 is located in Hamburg Crossing, a townhome subdivision in the Reems Creek area that has superior market appeal relative to the subject neighborhood reflected in higher average sale prices. Comp 4 is located in Creekside Village, Comp 5 in Kyfields, both nearby subdivisions of townhomes in Weaverville with similar characteristics and market appeal to the subject development. They are competing market neighborhoods outside of the control of the developer of the subject neighborhood. Though comparables may be located over one mile from the subject and/or across a major thoroughfare, they are in competing market neighborhoods.</p> <p>Site: These lots are valued more for their utility as house sites than on size alone. These are all townhomes, the land is limited to the earth beneath the footprint of the building. No adjustments warranted.</p> <p>Design: The subject and comparables are all townhome units. It does appear that the end units in the subdivision sold first, however market data does not show that they sold at a premium, therefore no adjustment was applied in the grid between end units and units that are attached on both sides.</p> <p>Quality of Construction: The subject and Comps 1, 2 and 6 are of similar design and material. Comps 3 and 4 are of similar quality but somewhat dated interiors, with adjustments applied at the condition line item. Comp 5 is an older unit of lower quality than the subject, warranting Q4 and C3 ratings and adjustments at both the quality and condition line items.</p> <p>Condition: Nominal adjustments for differences in actual age were applied to comps 3, 4 and 5. All other comparables sold as new construction.</p> <p>GLA adjustments are calculated by Synapse data analysis program. See Extra Image Page 2.</p> <p>Energy Efficient: Energy efficient design is consistent with market expectations in the subject area for newer construction of similar quality and price range. No significant differences between the subject and comparables existed; therefore, no adjustments for energy efficient items were warranted.</p> <p>Porches, patios, decks, and fireplaces adjusted on a case-by-case basis depending on size and quality.</p>							



## 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: Brian Shaw & Kelly Winget  
Property Address: 57 Walnut Springs Dr  
City: Asheville  
Lender: Movement Mortgage

File No.: Walnut Springs Drive 57  
Case No.: 4126089  
State: NC  
Zip: 28804

### **Other Comments:**

Certification # 23. The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Market Value is as defined on Page 4 of this report.

This opinion of market value assumes an exposure time between 1 and 3 months

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report 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.

NC AMC Registration: NC- 1166

### **Appraisal Methodology:**

1] SCOPE: This is an appraisal report.

[2] PURPOSE AND USE: The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for the mortgage finance transaction subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

[3] PERSONAL PROPERTY ITEMS: Personal property items are not included in the indicated value unless specified in the report.

[4] HAZARDOUS/TOXIC MATERIALS: It is beyond the scope of this appraisal to test for mold, radon, asbestos, lead paint, leaking underground fuel tanks, or other such problems: if the house was built before 1978, the possibility of lead-based paint exists; if built before 1978 and pipework or heating equipment has a cloth-like wrapping, it is possible that the wrapping covers asbestos materials; and if built between 1965 and 1971 aluminum branch circuit wiring may be present.

[5] TYPICAL ADJUSTMENTS: Adjustments made in the sales comparison grid are based on current market data. Spark and Synapse data analysis programs are used to help determine adjustments when warranted. See page 7 for subject specific adjustments and comments on comparable sales.

[a] Date of Sale-- An analysis of various data sources is required: for example, the market condition section of Page 1 provides a snapshot of most current data county wide. We also present broader market data in Part 7 below, wherein, we present county market data to include year to year changes.

Our decision parameters for time adjustments, if comps are over three months prior to effective date of report, will be based primarily upon the market data presented on page one: (1) If values are appreciating and market inventory is in balance or under supplied, then an upward adjustment will be applied; (2) if values have been appreciating, while an over-supply still exists but is declining, then an upward adjustment will also be applied. (3) if values are depreciating, and an over-supply exists, then a downward adjustment will be made, (4) if values are stable and supply is in balance no adjustment will be made.

Countywide market data indicates an overall trend in the local real estate market, but these trends do not apply absolutely for every property depending on a variety of factors, especially condition of a specific property, and is not quantifiable for discrete segments of the market, i.e. manufactured homes.

ADDENDUM

Borrower: Brian Shaw & Kelly Winget  
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Zip: 28804

Therefore, we have chosen a relatively conservative number, equal to approximately half of the annual rate of appreciation, to recognize the trend without attempting to quantify degree of change for any particular property or discrete segment. Data analysis software is used to help determine the rate of appreciation specific to the type of property being appraised and sub market particular to the subject property.

[b] Location--location is a function of many factors: access to consumer amenities, accessibility to roadways which are open regardless of weather conditions, location in a market-favored subdivision, external obsolescence either nearby or on the route to the dwelling, presence of either zoning or restrictive covenants which protect residential values, among others. The adjustments are based on continued monitoring of the subject market area and noting variations and changes that are occurring to the market recognized features and the differences, then reacting to these changes daily to provide the most accurate and current market generated adjustments. Adjustments at the location line item will be reflective of the combination of these factors.

[c] Site--contributory value of the site is a function of grade (building site and driveway), with the market favoring lots above road grade and views (the market favors long range mountain views, lake views, golf course views). Marginal contribution of larger sites therefore will not be market based for a site as vacant, but rather upon contribution of the marginal difference to the improved site. Adjustments made at the site line item will be reflective of these subjective factors. Site sizes may be rounded to the nearest 100th acre.

[d] Quality— Comparables are selected based on similarity in quality to the subject, to the extent possible. Overall quality is estimated through the use of an exterior inspections, interior MLS photos, MLS listings information and listing agent comments. Feature such as materials used in kitchens and bathrooms, siding, flooring and other visible features are used to evaluate overall quality. Using this information, they are compared to the subject's overall quality. Adjustments are based on market reaction to quality level differences, as well as actual costs of kitchen and bathroom updates, and continued monitoring of material costs and noting market reactions to recognized features and the differences, reacting to these changes to provide the most accurate and current market generated adjustments. For properties that are truly comparable in the eyes of the specific market, adjustments for quality should be within 5% - 10% of the total sales price of the property.

[e] Age/Condition -- differences in the actual ages of two structures may not accurately indicate differential in effective age. Effective age is affected by renovations, updates, past routine maintenance, As well as overall quality of the materials used. Adjustments for age will be made at the condition line item and will be reflective of the combination of these factors. Comparables are selected based on similarity in condition to the subject, to the extent possible. Then their overall condition is estimated through the use of an exterior inspections, interior MLS photos, listing information and agent comments. For properties that are truly comparable in the eyes of the specific market, adjustments for condition should be within 5% - 10% of the total sales price of the property

[f] Effective Age/Depreciation--although a typical frame structure is assumed to have an economic life around 85 years, if all structural members are protected from water penetration, the basic structure can last two to four times the conventionally accepted limit. Therefore, upgrades and renovations can greatly extend the economic life of the structure. This is reflected in older homes having cited remaining economic life well beyond what may be presumed from actual age.

[g] Room Count-- Adjustments are made for differences in the bathroom count, however they are not made for differences in bedroom count, as long as the total bedroom count of the home is typical of the market for such homes and offers sufficient functional utility that a buyer in this market would seek. No adjustment is typically made for differences in total room count, as current market preferences trend towards open floor plans.

Bedroom/Bathroom Counts-- this adjustment is typically based on the number of bathrooms. The contributory value of bedrooms is covered under the GLA adjustment. The bathroom has a number of fixtures, necessary for it's function, which increase its value beyond basic cost per sf. This extra value must be consideration at this line item. There can be diminishing returns on the number of bathrooms in a home, especially when compared with it's number of bedrooms and/or GLA. The adjustment applied

ADDENDUM

Borrower: Brian Shaw & Kelly Winget	File No.: Walnut Springs Drive 57
Property Address: 57 Walnut Springs Dr	Case No.: 4126089
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the grid for bathroom count is based on market data, and typically reflects 2% of the sales price.

Below Grade Bedroom/Bathroom Counts--due to the sloping terrain in western North Carolina, below grade finished areas are common. It is not unusual for the quality of materials/finish to be similar to above grade spaces. Therefore, below-grade heated living area (finished sf) may at times be accounted for at similar \$/sf as above-grade. Below-grade room count adjustments are made based on bathroom count (same as above-grade) and accounted for at similar \$/bathroom market contribution with emphasis on subject's characteristics.

[h] GLA The dollar/square foot adjustment is not the construction cost to build, nor is it the square footage price of a property often used by real estate agents which is arrived at by dividing the sale price of a property by the square footage. The total sales price of a property reflects numerous factors that contribute to value other than square footage of the improvements. These include the site and site improvements, location, view, etc. Certain areas of a typical house are more costly or valuable than others, such as the kitchen, master bathroom, and the main living area. As such, the adjustment per square foot reflects the marginal difference in market appeal of a comparable property having more or less square footage than the particular subject property of the appraisal. This figure for adjustment is ultimately arrived at through paired sales after all other adjustments have been made to the comparable properties.

6] SEARCH PARAMETERS FOR COMPS: We follow typical search guidelines for comparable sales.

[a] Square Footage- The search range is 20% above and below the above grade GLA of the subject. For a subject with heated below grade space, we attempt to find comps with similar basement space distribution.

[b] Age--we search 10 years plus and minus subject's age. This can be actual age, or effective age, depending upon updates and/or renovations.

[c] Location--Ideally, we hope to produce at least one comp from the subject's immediate neighborhood to provide a benchmark. However, zip codes are generally the smallest area which will produce sufficient choices for comps. If this search does not produce enough comps, we expand the search to other similar areas/zips.

[d] Time of Sale--as a critical part of the search, we look for potential comparables which sold within 90 days. Given the limited number of sales in our market, we can't always find any within this time frame, especially during the winter months when the market is much slower in this area. The next level of preference are sales within six months. Again, our limited sales generally means that sales within this time frame are limited. If we use sales outside the six month window, it is because they are the only ones available which provide a reasonable comparability to the subject.

[7] COUNTY MARKET DATA: The subject is located in Buncombe County a Western North Carolina county with a broad mix of urban, suburban, and rural characteristics. It's low population results in somewhat limited MLS sales.

County population is approximately 258,000. Total SFR MLS sales for calendar year 2023 were 2841 for a median sales price of \$510,000. City of Asheville had median closed price of \$525,000.

Low total MLS sales means there are only a limited selection of sales for any given market segment. This can require a comp search throughout the county for the prior twelve months and over one mile. Occasionally, comparables have to be found over five miles away when an exhaustive search finds no truly comparable sales closer to the subject. This occurs with subjects having atypical features and/or in the more rural areas of the county with very few sales.

Fortunately, even when crossing major roads and rivers, neighborhoods of similar characteristics, housing stock, and market appeal do exist. As a result, buyers appear to view the majority of housing stock as a commodity and buy primarily by price. The most critical criterion is distance to consumer amenities, as average sales prices are typically higher for properties close to developed residential and commercial areas than average sales prices for properties in more rural areas of the county.

**ADDENDUM**

Borrower: Brian Shaw & Kelly Winget

File No.: Walnut Springs Drive 57

Property Address: 57 Walnut Springs Dr

Case No.: 4126089

City: Asheville

State: NC

Zip: 28804

Lender: Movement Mortgage

This enables direct comparability of distant sales. If locational differences do occur, they are commented upon and adjusted appropriately. Conversely, based on our knowledge of the local market, if no differences exist, then no side comments are made.

Importantly, FNMA does not take issue with distant sales. To quote FNMA's Underwriting Property: Basics of Sound Underwriting, our guidelines do not establish a particular standard for the 'acceptable' distance between a property you are underwriting and a comparable sale. The guide simply suggests comments to explain the distance. That has been done above, or elsewhere in this report if sale-specific comments became necessary.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Brian Shaw & Kelly Winget	File No.: Walnut Springs Drive 57
Property Address: 57 Walnut Springs Dr	Case No.: 4126089
City: Asheville	State: NC
Lender: Movement Mortgage	Zip: 28804



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: January 25, 2024  
Appraised Value: \$ 474,000



REAR VIEW OF  
SUBJECT PROPERTY



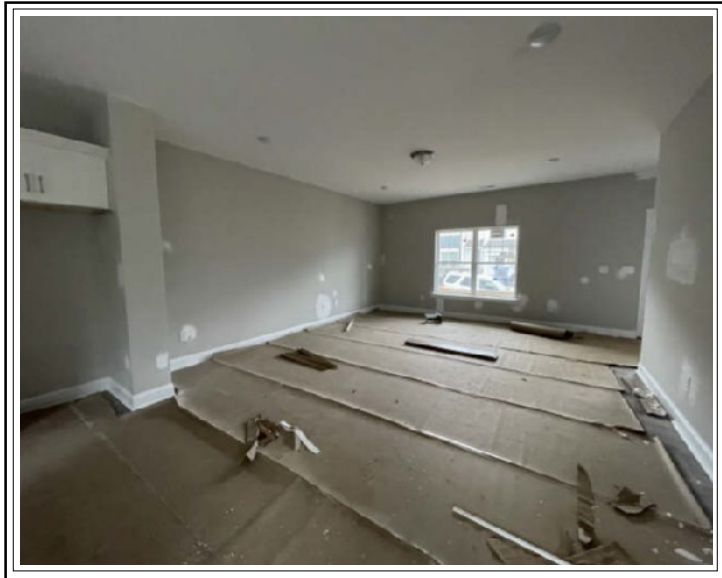
STREET SCENE

INTERIOR PHOTOS

Borrower: Brian Shaw & Kelly Winget	File No.: Walnut Springs Drive 57
Property Address: 57 Walnut Springs Dr	Case No.: 4126089
City: Asheville	State: NC
Lender: Movement Mortgage	Zip: 28804



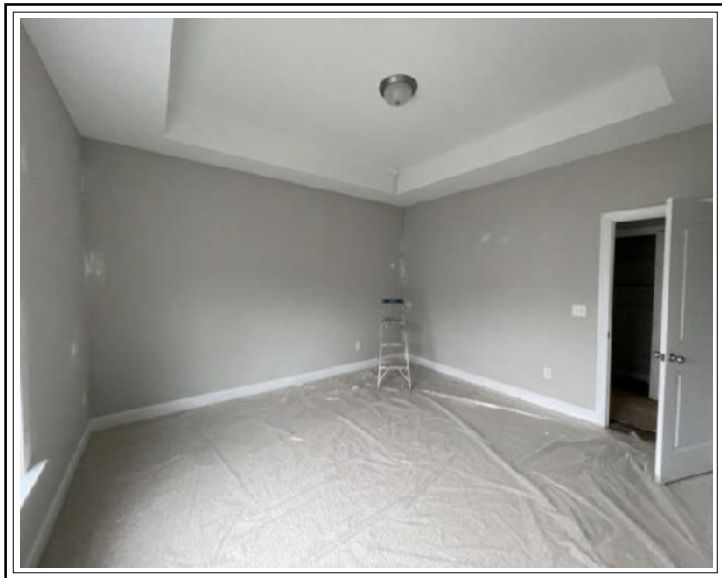
Kitchen



Living Area



Dining Room



Bedroom



Bedroom



Bedroom



INTERIOR PHOTOS

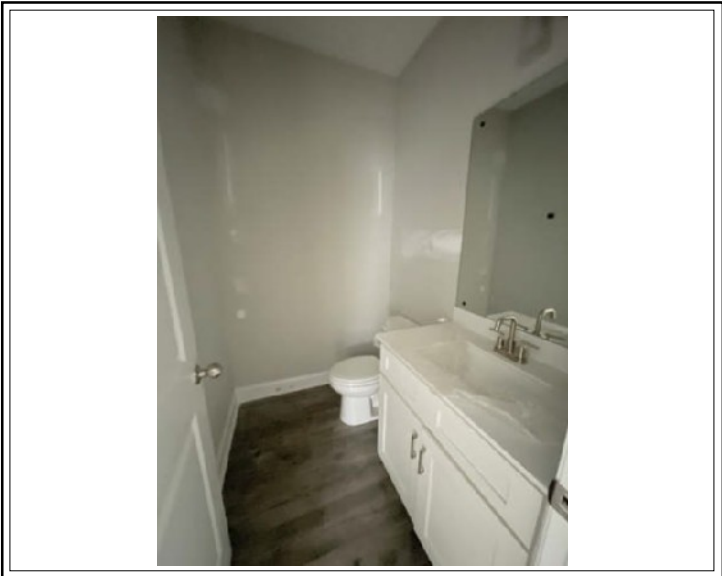
Borrower: Brian Shaw & Kelly Winget	File No.: Walnut Springs Drive 57
Property Address: 57 Walnut Springs Dr	Case No.: 4126089
City: Asheville	State: NC
Lender: Movement Mortgage	Zip: 28804



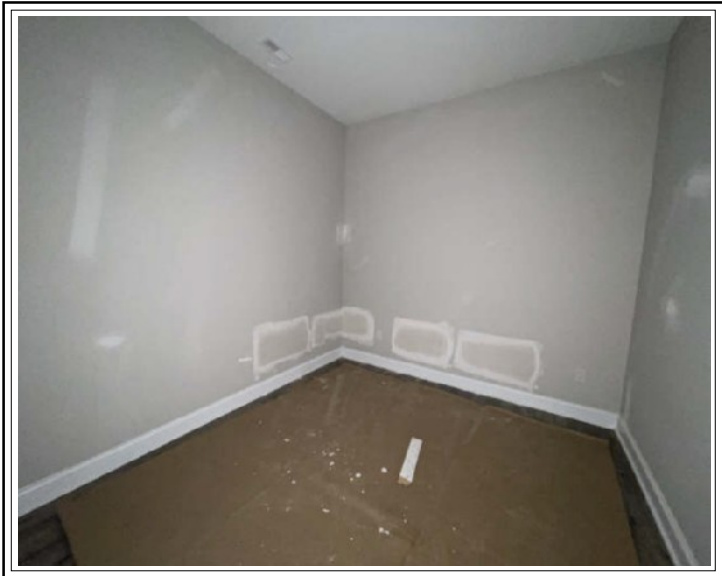
Bathroom



Bathroom

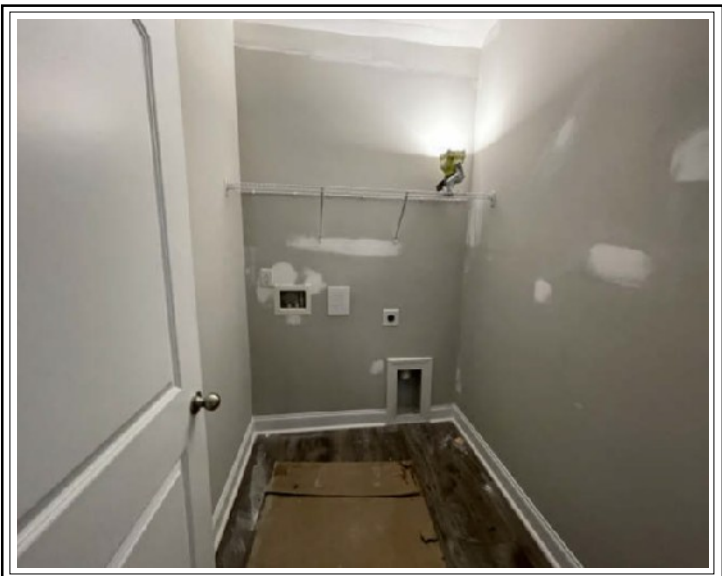


Half Bath

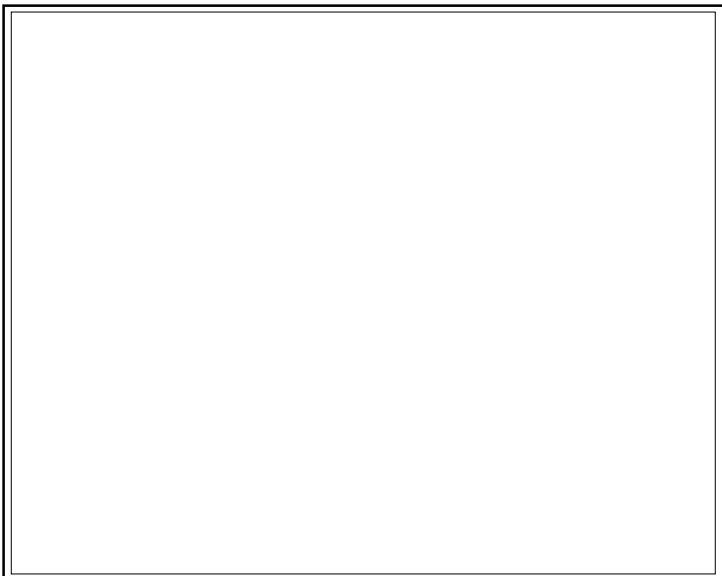


Bonus Room

Finished Basement



Laundry

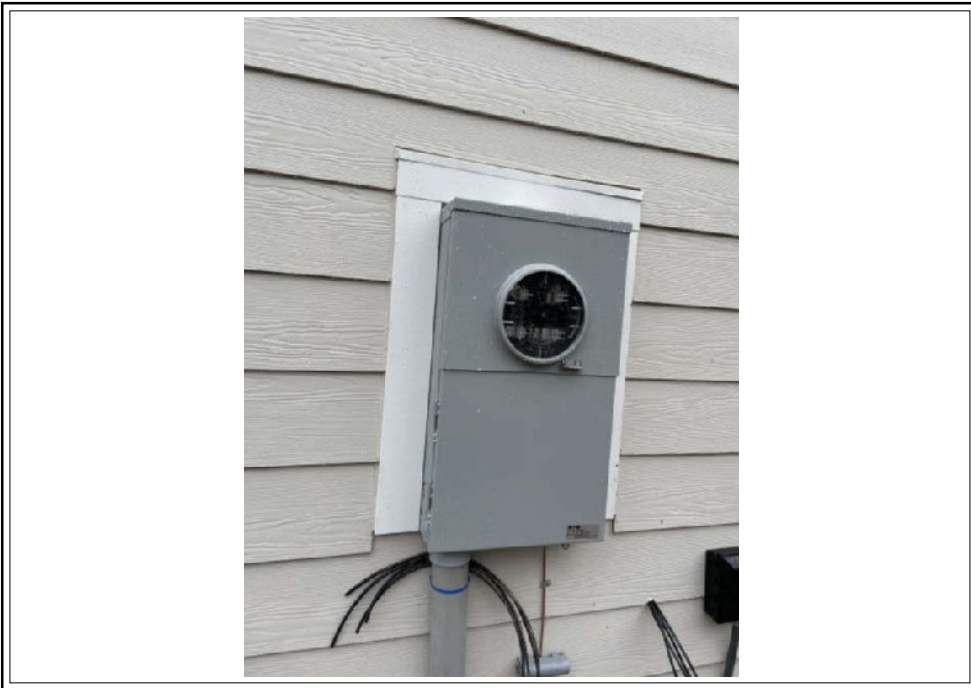


Borrower: Brian Shaw & Kelly Winget  
Property Address: 57 Walnut Springs Dr  
City: Asheville  
Lender: Movement Mortgage

File No.: Walnut Springs Drive 57  
Case No.: 4126089  
State: NC  
Zip: 28804



Garage



Utilities not connected



Utilities not connected

FLOORPLAN SKETCH

Borrower: Brian Shaw & Kelly Winget	File No.: Walnut Springs Drive 57
Property Address: 57 Walnut Springs Dr	Case No.: 4126089
City: Asheville	State: NC
Lender: Movement Mortgage	Zip: 28804

Sketch

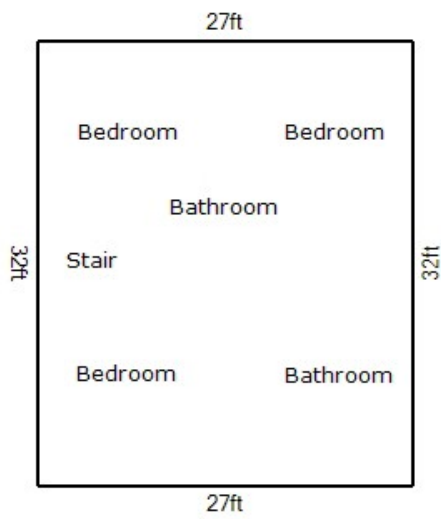
First Floor

[Area: 864 ft<sup>2</sup>]

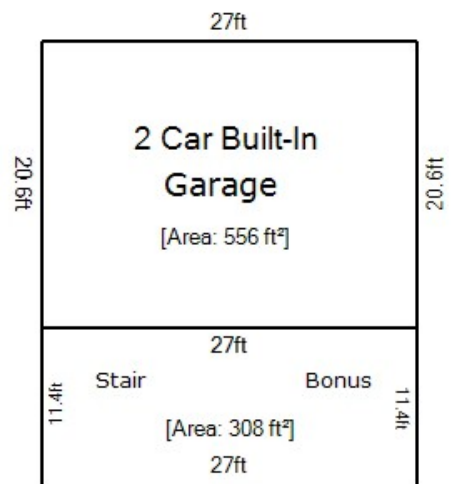


Second Floor

[Area: 864 ft<sup>2</sup>]



Basement



Living Area		Area Calculation			
First Floor	864 ft <sup>2</sup>	First Floor			x 1.00 = 864 ft <sup>2</sup>
Second Floor	864 ft <sup>2</sup>	32ft x	27ft x	1.00 =	864 ft <sup>2</sup>
Nonliving Area		Second Floor			
2 Car Built-In	556.2 ft <sup>2</sup>	32ft x	27ft x	1.00 =	864 ft <sup>2</sup>
Basement	307.80 ft <sup>2</sup>				
Entry Porch	98.12 ft <sup>2</sup>				
<b>Total Living Area (rounded):</b>	<b>1728 ft<sup>2</sup></b>				

PLAT MAP

Borrower: Brian Shaw & Kelly Winget  
Property Address: 57 Walnut Springs Dr  
City: Asheville  
Lender: Movement Mortgage

File No.: Walnut Springs Drive 57  
Case No.: 4126089  
State: NC  
Zip: 28804



# FLOOD MAP

Borrower: Brian Shaw & Kelly Winget  
Property Address: 57 Walnut Springs Dr  
City: Asheville  
Lender: Movement Mortgage

File No.: Walnut Springs Drive 57  
Case No.: 4126089  
State: NC  
Zip: 28804



## FLOOD INFORMATION

**Community:** BUNCOMBE COUNTY  
**Property is NOT in a FEMA Special Flood Hazard Area**  
**Map Number:** 3700973100J  
**Panel:** 37021C9731  
**Zone:** X  
**Map Date:** 01-06-2010  
**FIPS:** 37021  
**Source:** FEMA DFIRM

## LEGEND

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

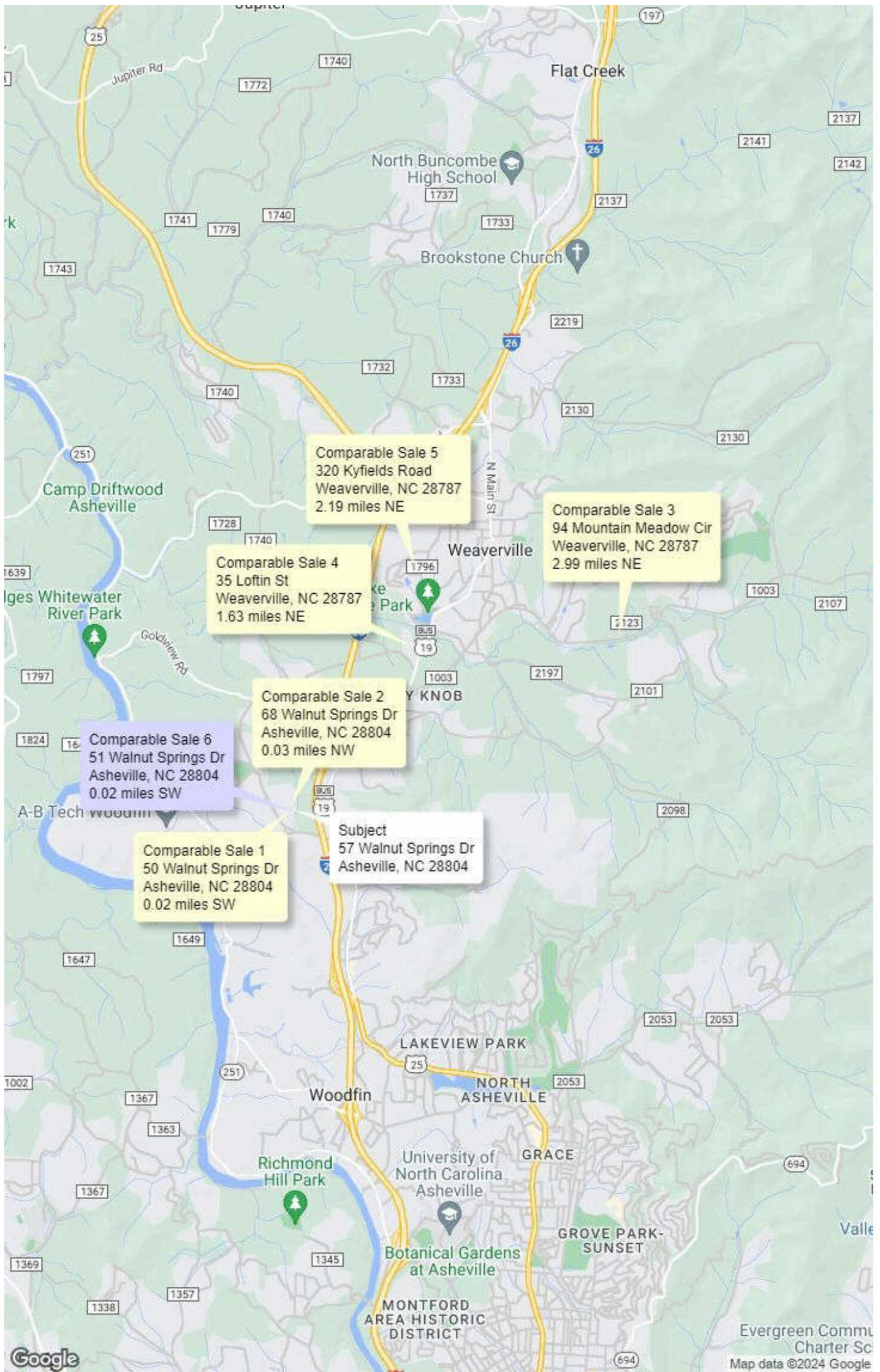
## Sky Flood™

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: Brian Shaw & Kelly Winget  
Property Address: 57 Walnut Springs Dr  
City: Asheville  
Lender: Movement Mortgage

File No.: Walnut Springs Drive 57  
Case No.: 4126089  
State: NC  
Zip: 28804



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Brian Shaw & Kelly Winget	File No.: Walnut Springs Drive 57
Property Address: 57 Walnut Springs Dr	Case No.: 4126089
City: Asheville	State: NC
Lender: Movement Mortgage	Zip: 28804



COMPARABLE SALE #1

50 Walnut Springs Dr  
Asheville, NC 28804  
Sale Date: s10/23;c08/23  
Sale Price: \$ 455,000



COMPARABLE SALE #2

68 Walnut Springs Dr  
Asheville, NC 28804  
Sale Date: s10/23;c07/23  
Sale Price: \$ 451,000



COMPARABLE SALE #3

94 Mountain Meadow Cir  
Weaverville, NC 28787  
Sale Date: s09/23;c09/23  
Sale Price: \$ 477,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Brian Shaw & Kelly Winget	File No.: Walnut Springs Drive 57	
Property Address: 57 Walnut Springs Dr	Case No.: 4126089	
City: Asheville	State: NC	Zip: 28804
Lender: Movement Mortgage		



COMPARABLE SALE #4

35 Loftin St  
Weaverville, NC 28787  
Sale Date: s08/23;c07/23  
Sale Price: \$ 465,000



COMPARABLE SALE #5

320 Kyfields Road  
Weaverville, NC 28787  
Sale Date: s05/23;c05/23  
Sale Price: \$ 462,600



COMPARABLE SALE #6

51 Walnut Springs Dr  
Asheville, NC 28804  
Sale Date: c12/23  
Sale Price: \$ 469,900



# Market Conditions Addendum to the Appraisal Report

4126089  
File No. Walnut Springs Drive

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **57 Walnut Springs Dr** City **Asheville** State **NC** Zip Code **28804**

Borrower **Brian / Kelly Shaw / Winget**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	15	9	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	3.00	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	4	8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.20	1.30	4.80	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	423,900	443,200	446,600	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	3	22	17	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	415,900	423,450	449,700	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	13	55	16	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**A monthly analysis was performed on 29 competing sales over the past 12 months. For those sales, a total of 34.5% were reported to have seller concessions. This analysis, based on data grouped monthly, shows a change of -10.6% per month.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).  
**A monthly analysis was performed on 29 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.**

Cite data sources for above information. **Information reported in the CanopyMLSNew system (using an effective date of 01/25/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

**A monthly analysis was performed on 29 competing sales over the past 12 months. The sales within this group had a median sale price of \$429,900. This analysis, based on data grouped monthly, shows a change of -0.1% per month. Based on all sales in this same group, there is a 3.3 month supply. This analysis, based on data grouped monthly, shows a change of +137% per month. These sales had a median DOM of 7. This analysis, based on data grouped monthly, shows a change of +102% per month. From the same data, an analysis was also performed on the quantity of sales. Monthly, the number of sales were reported as (oldest to most recent): 0, 2, 7, 3, 2, 1, 3, 4, 2, 4, 1, 0. This analysis, based on data grouped monthly, shows a change of -2.9% per month. The average sales price was \$442,090. Monthly, the median sales price was reported as (oldest to most recent): N/A, \$461,500, \$417,071, \$416,233, \$468,800, \$578,000, \$439,367, \$447,575, \$455,450, \$443,150, \$421,900, N/A. This analysis, based on data grouped monthly, shows**

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: \_\_\_\_\_

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

**APPRAISER**

Signature *Jonathan C. Corbin*  
 Name Jonathan C. Corbin  
 Company Name Mountain Life Real Estate Appraisal Services, LLC.  
 Company Address PO Box 18662  
Asheville, NC 28814  
 State License/Certification # A7882 State NC  
 Email Address MountainLifeAppraisal@gmail.com



**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

USPAP ADDENDUM

4126089  
File No. Walnut Springs Drive 57

Borrower: Brian / Kelly Shaw / Winget  
Property Address: 57 Walnut Springs Dr  
City: Asheville County: Buncombe State: NC Zip Code: 28804  
Lender: Movement Mortgage


APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:  
 **Appraisal Report** A written report prepared under Standards Rule 2-2(a).  
 **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

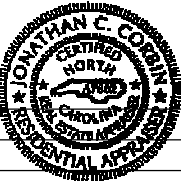
**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 to 6 months  
This opinion of market value assumes an exposure time between 3-6 months. Exposure time is defined as the estimated length of time that the property 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. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.  
This opinion of market value assumes a typical exposure time based on the latest market data analysis, which is reported in the neighborhood section on page 1 and is also based on the subject's specific characteristics.

**Additional Certifications**  
 I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.  
 I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

**Additional Comments**  
Certification # 23. The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.  
Market Value is as defined on Page 4 of this report.  
This appraisal report and all of the appraiser's work in connection with the appraisal assignment are subject to the limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, regardless of whether such use is authorized or intended by the appraiser, constitutes acceptance of all such limiting conditions and terms.

**APPRAISER:**  
Signature:   
Name: Jonathan C. Corbin  
Date Signed: 01/29/2024  
State Certification #: A7882  
or State License #: \_\_\_\_\_  
or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
State: NC  
Expiration Date of Certification or License: 06/30/2024  
Effective Date of Appraisal: 01/25/2024

**SUPERVISORY APPRAISER (only if required):**  
Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_  
Supervisory Appraiser inspection of Subject Property:  
 Did Not  Exterior-only from street  Interior and Exterior



# Appraiser Independence Certification

4126089  
File No.: Walnut Springs Drive

Borrower: Brian / Kelly Shaw / Winget  
Property Address: 57 Walnut Springs Dr  
City: Asheville County: Buncombe State: NC Zip Code: 28804  
Lender/Client: Movement Mortgage

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.


I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

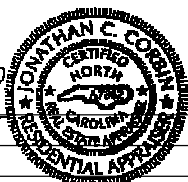
I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

## APPRAISER:

Signature:   
Name: Jonathan C. Corbin  
Date Signed: 01/29/2024  
State Certification #: A7882  
or State License #: \_\_\_\_\_  
or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
State: NC  
Expiration Date of Certification or License: 06/30/2024



## SUPERVISORY APPRAISER (only if required):

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_

Borrower: Brian Shaw & Kelly Winget  
Property Address: 57 Walnut Springs Dr  
City: Asheville  
Lender: Movement Mortgage

File No.: Walnut Springs Drive 57  
Case No.: 4126089  
State: NC  
Zip: 28804

Certificate No. A7882



**North Carolina  
Appraisal Board**  
*JONATHAN C. CORBIN*

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

**Certified Residential  
Real Estate Appraiser**

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





301 E. Fourth Street, Cincinnati, OH 45202

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

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

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

Great American Assurance Company

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

Policy Number: **RAP4117386-23**

Renewal of: **RAP4117386-22**

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

Item 1. **Named Insured:** **Jonathan C. Corbin**

Item 2. **Address:** **71 Arthur Rd**  
**City, State, Zip Code:** **Asheville, NC 28806**

Item 3. **Policy Period:** From **06/28/2023** To **06/28/2024**  
*(Month, Day, Year) (Month, Day, Year)*  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ **1,000,000** **Damages Limit of Liability – Each Claim**
- B. \$ **1,000,000** **Claim Expenses Limit of Liability – Each Claim**
- C. \$ **1,000,000** **Damages Limit of Liability – Policy Aggregate**
- D. \$ **1,000,000** **Claim Expenses Limit of Liability – Policy Aggregate**

Item 5. **Deductible (Inclusive of Claim Expenses):**


- A. \$ **0.00** **Each Claim**
- B. \$ **0.00** **Aggregate**

Item 6. **Premium:** \$ **644.00**

Item 7. **Retroactive Date (if applicable):** **06/28/2016**

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

**D42100 (03/15) D42300 NC (05/13) IL7324 (07/21)**  
**D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)**

  
Authorized Representative

Borrower: Brian Shaw & Kelly Winget  
Property Address: 57 Walnut Springs Dr  
City: Asheville  
Lender: Movement Mortgage

File No.: Walnut Springs Drive 57  
Case No.: 4126089  
State: NC  
Zip: 28804

# Sales Comparison Adjustment Support

## Summary Information

Property Address	57 Walnut Springs Dr, Asheville, NC 28804		
Effective Date	01/26/2024	Datasets Analyzed	2
Analysis Date	01/26/2024	Properties per Dataset	6 - 5

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustments below and only as necessary for transaction adjustments: Property Rights, Financing, Distressed Sales, Seller Concessions, Market Conditions.

GLA

**\$78 / SqFt**

### Calculated Results for the Adjustment Methods



**Name of the Adjustment Methods Calculated Above:**  
Average Grouped Data, Least Absolute Deviation Regression, Least Median of Squares Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, Sensitivity Analysis, Theil-Sen Regression, Peer Adjustments (Median and Average)

Borrower: Brian Shaw & Kelly Winget  
Property Address: 57 Walnut Springs Dr  
City: Asheville  
Lender: Movement Mortgage

File No.: Walnut Springs Drive 57  
Case No.: 4126089  
State: NC  
Zip: 28804

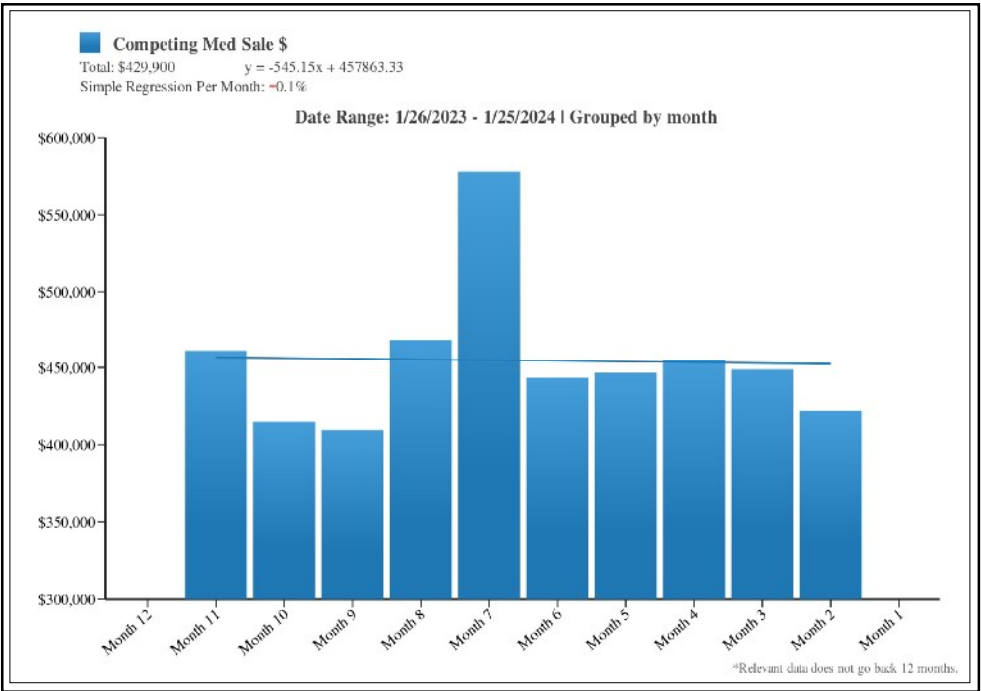
### Sales Comparison Adjustment Comments

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustment results and only as necessary for transaction adjustments: Property Rights, Financing Terms, Distressed Sales, Seller Concessions, and Market Conditions.

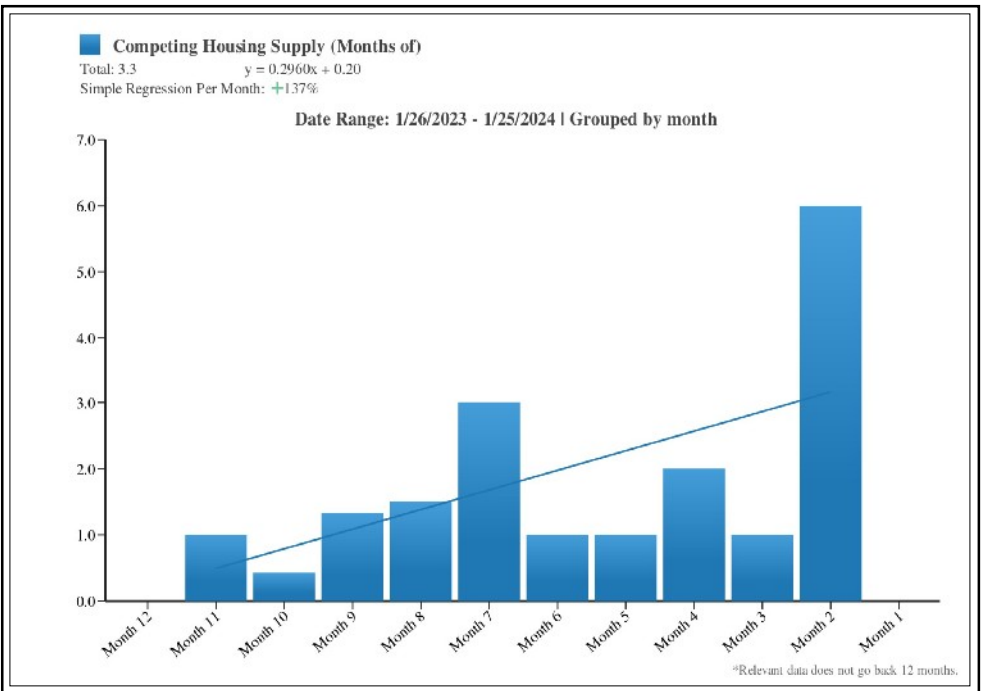
**GLA**

The GLA adjustment was developed at \$78 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$74 to \$103. Grouped Data (Median and Average), Peer Adjustments (Median and Average), six different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

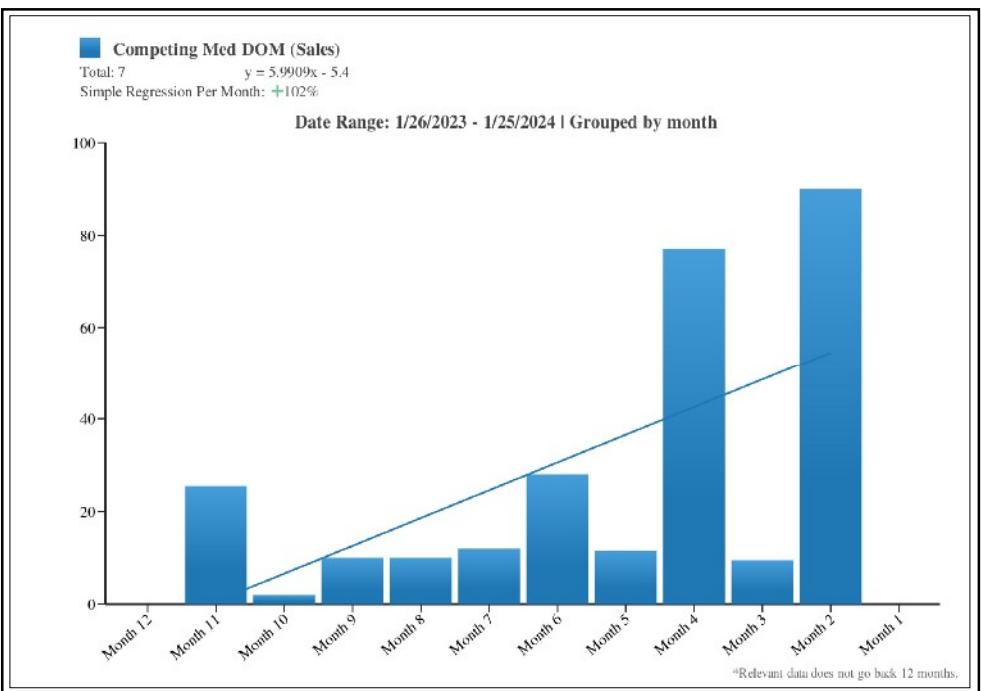
Borrower: Brian Shaw & Kelly Winget	File No.: Walnut Springs Drive 57
Property Address: 57 Walnut Springs Dr	Case No.: 4126089
City: Asheville	State: NC
Lender: Movement Mortgage	Zip: 28804



Median \$



Housing Supply

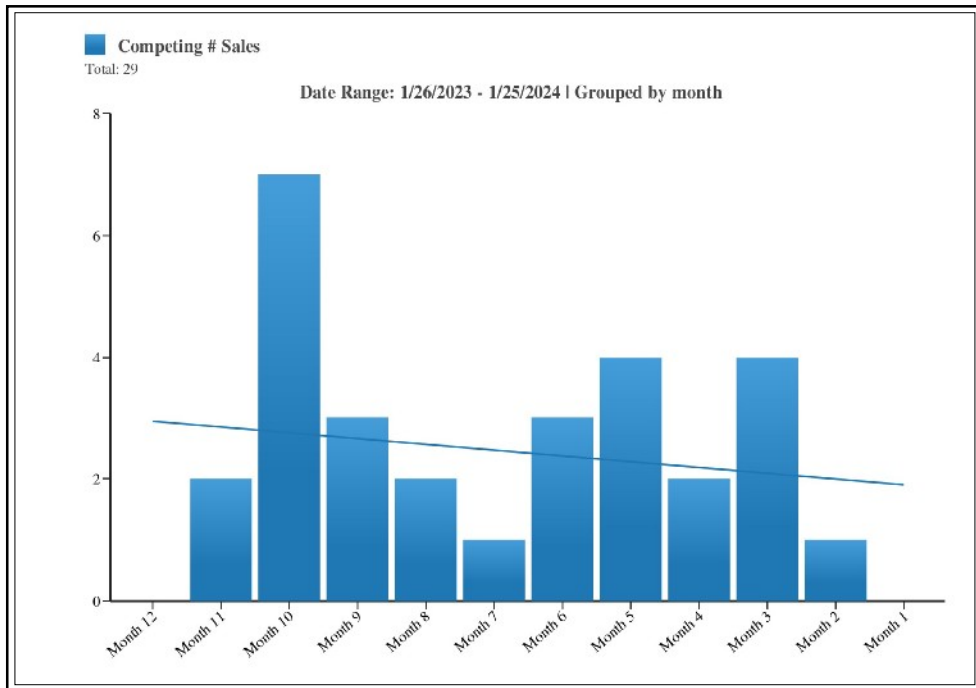


Sales DOM

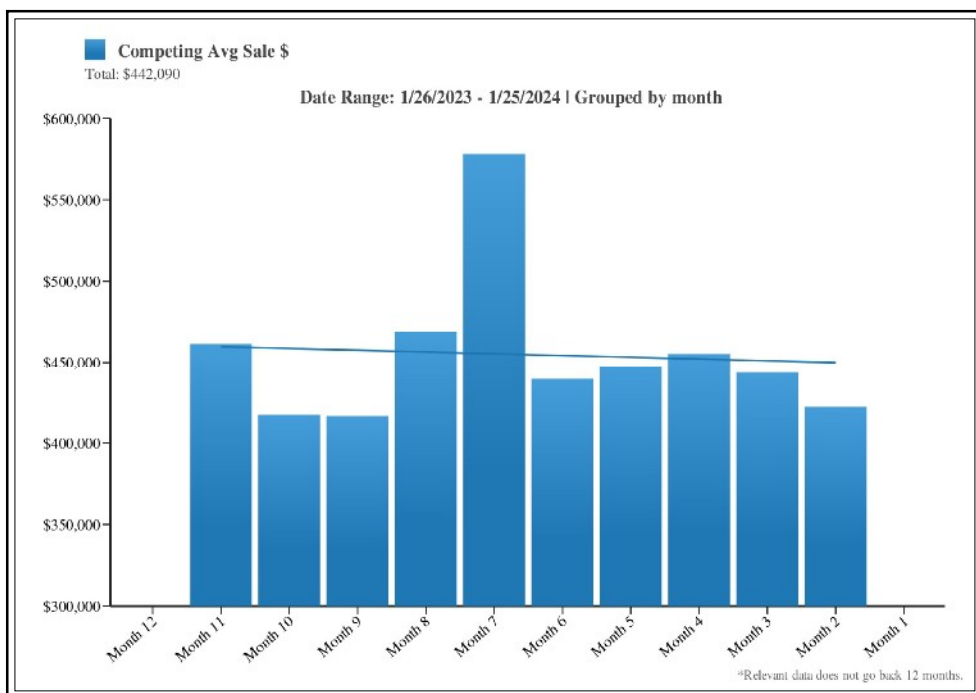


Borrower: Brian Shaw & Kelly Winget	File No.: Walnut Springs Drive 57
Property Address: 57 Walnut Springs Dr	Case No.: 4126089
City: Asheville	State: NC
Lender: Movement Mortgage	Zip: 28804

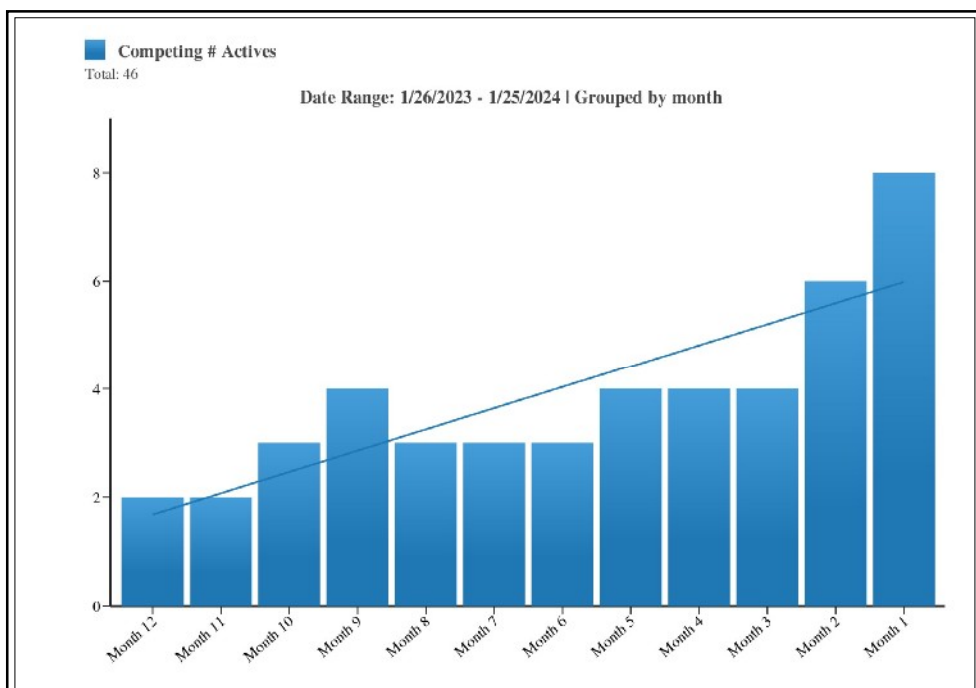
Sales Quantity



Sales Quantity

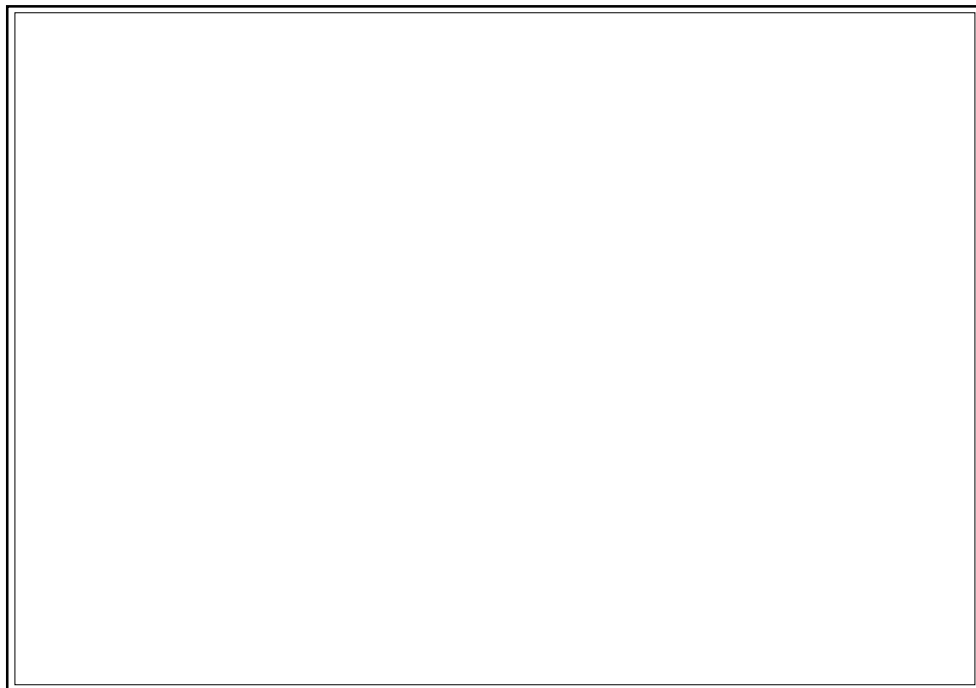
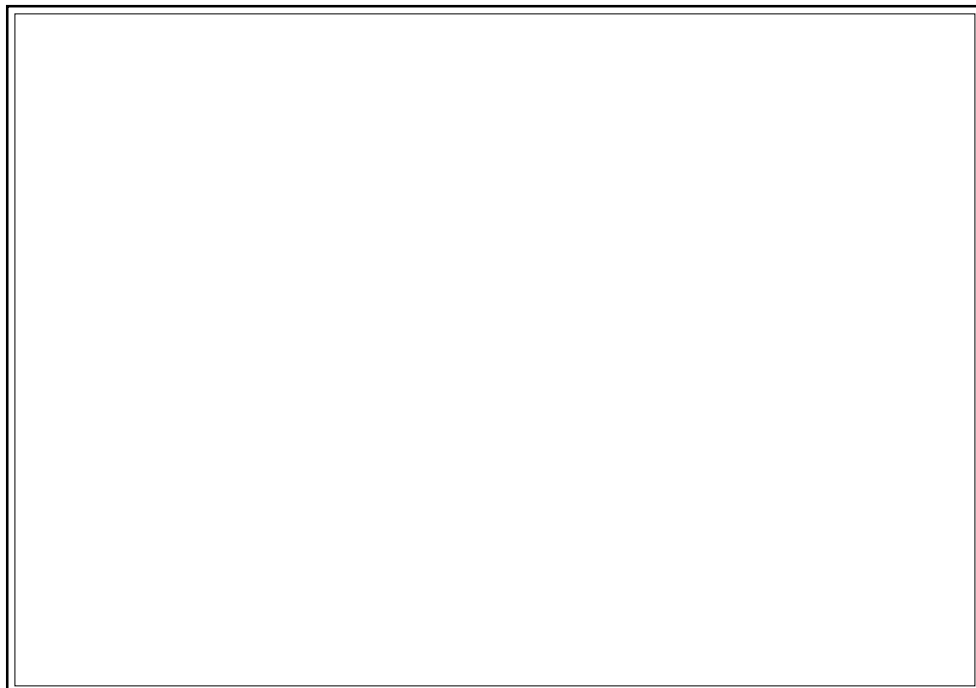
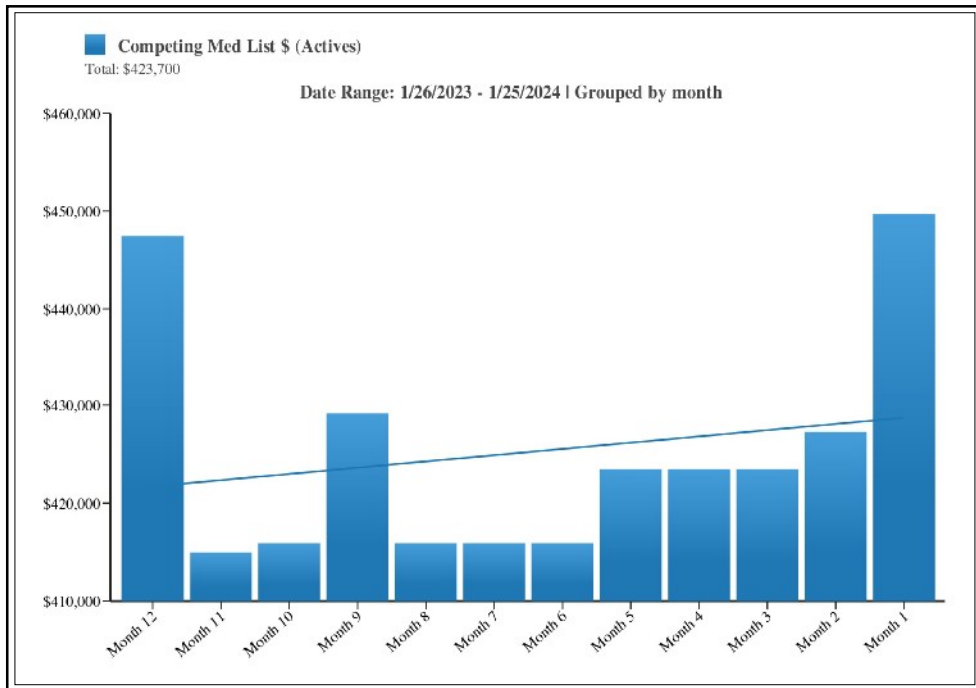


Quantity - Actives



Borrower: Brian Shaw & Kelly Winget	File No.: Walnut Springs Drive 57
Property Address: 57 Walnut Springs Dr	Case No.: 4126089
City: Asheville	State: NC
Lender: Movement Mortgage	Zip: 28804

List Price - Actives



Borrower: Brian Shaw & Kelly Winget	File No.: 1004 UAD Buncombe	
Property Address: 57 Walnut Springs Dr	Case No.: 4126089	
City: Asheville	State: NC	Zip: 28804
Lender: Movement Mortgage		

PROPERTY TRANSFER HISTORY

\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \*

57 Walnut Springs Dr Unit 19-D  
-No transfer history.

\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \*  
(may include properties that were considered but not utilized as comparables)

50 Walnut Springs Dr Unit 16-A  
-No transfer history.

68 Walnut Springs Dr Unit 15-E  
-No transfer history.

60 Walnut Springs Dr Unit 15-A  
-No transfer history.

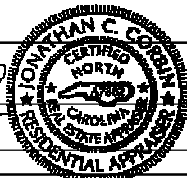
94 Mountain Meadow Cir  
-No transfer history.

35 Loftin St  
-No transfer history.

8 Mountain Meadow Cir  
-No transfer history.

51 Walnut Springs Dr Unit 19-A  
-No transfer history.

Appraiser: *Jonathan C. Corbin*  
Name: \_\_\_\_\_



Supervisory Appraiser: \_\_\_\_\_  
Name: \_\_\_\_\_