

RESIDENTIAL APPRAISAL REPORT

File No.:

Property Address: **General Purpose-Non Lending-SC** City: **Fort Mill** State: **SC** Zip Code: **29708**
 County: _____ Legal Description: _____ Assessor's Parcel #: _____
 Tax Year: **2021** R.E. Taxes: \$ _____ Special Assessments: \$ **0** Borrower (if applicable): _____
 Current Owner of Record: _____ Occupant: Owner Tenant Vacant Manufactured Housing
 Project Type: PUD Condominium Cooperative Other (describe) _____ HOA: \$ **0** per year per month
 Market Area Name: _____ Map Reference: _____ Census Tract: **0610.09**

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe) _____
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe) _____
 Intended Use: _____
 Intended User(s) (by name or type): _____
 Client: _____ Address: _____
 Appraiser: **Frank N. Trifoso Jr.** Address: **580 Cornell Dr, Indian Land, SC 29707-6802**

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input type="checkbox"/> Owner	PRICE \$ (000)	One-Unit 90 %	<input type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	AGE (yrs)	2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (0-5%)	Low	Multi-Unit %	* To: _____
Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	High	Comm'l 5 %	
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Pred	5 %	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): **See attached addenda.**

Dimensions: _____ Site Area: _____
 Zoning Classification: _____ Description: **Residential**
 Zoning Compliance: Legal Legal nonconforming (grandfathered) Illegal No zoning
 Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ _____ /
 Highest & Best Use as improved: Present use, or Other use (explain) _____
 Actual Use as of Effective Date: _____ Use as appraised in this report: _____
 Summary of Highest & Best Use: _____

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography
Electricity	<input type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input type="checkbox"/>	<input type="checkbox"/>	Size
Gas	<input type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input type="checkbox"/>	<input type="checkbox"/>	Shape
Water	<input type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input type="checkbox"/>	<input type="checkbox"/>	Drainage
Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input type="checkbox"/>	<input type="checkbox"/>	View
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	N;Res;

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe) _____
 FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **45091C0211F** FEMA Map Date **05/16/2017**
 Site Comments: **None observed that would tend to detract from the valuation of the subject property.**

General Description # of Units 1 <input type="checkbox"/> Acc.Unit # of Stories _____ Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> _____ Design (Style) _____ <input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) _____ Effective Age (Yrs.) _____	Exterior Description Foundation _____ Exterior Walls /Good Roof Surface Comp Shingle/Good Gutters & Dwnspts. Alum/Good Window Type Double Hung/Good Storm/Screens Yes/Good	Foundation Slab _____ Crawl Space _____ Basement _____ Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement _____ Infestation None Obs	Basement <input type="checkbox"/> None Area Sq. Ft. 0 % Finished 0 Ceiling _____ Walls _____ Floor _____ Outside Entry _____	Heating Type _____ Fuel Elec/Gas Cooling Central X Other _____
Interior Description Floors HW/Cpt/CTile/Gd Walls Drywall/Good Trim/Finish Good/Good Bath Floor /Good Bath Wainscot /Good Doors _____	Appliances Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/>	Attic <input type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	Amenities Fireplace(s) # _____ Woodstove(s) # 0 Patio _____ Deck _____ Porch _____ Fence _____ Pool _____	Car Storage <input type="checkbox"/> None Garage # of cars (_____ Tot.) Attach. _____ Detach. _____ Blt.-In _____ Carport _____ Driveway _____ Surface Concrete

Finished area above grade contains: _____ Rooms _____ Bedrooms _____ Bath(s) _____ Square Feet of Gross Living Area Above Grade _____
 Additional features: **No additional or special features noted upon inspection.**

Describe the condition of the property (including physical, functional and external obsolescence): **---;---;The subject property is in good condition for a home of its age and style. There are no signs of any deterioration to the overall structure. No functional or external obsolescence was noted. Physical depreciation is derived from market research and is not based on actual costs.**



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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): Tax Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: _____
Date:	
Price:	
Source(s): County Tax Records	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3		
Address	General Purpose-Non Lending-SC Fort Mill, SC 29708							
Proximity to Subject								
Sale Price	\$	\$	\$	\$	\$	\$	\$	
Sale Price/GLA	\$ /sq.ft.	\$ /sq.ft.	\$ /sq.ft.	\$ /sq.ft.	\$ /sq.ft.	\$ /sq.ft.	\$ /sq.ft.	
Data Source(s)	Int/Ext Inspection							
Verification Source(s)	Tax Records		MLS/Tax Rec-Closed -		MLS/Tax Rec-Closed -		MLS/Tax Rec-Closed -	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions								
Date of Sale/Time								
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple		
Location	N;Res;	N;Res;		N;Res;		N;Res;		
Site								
View	N;Res;	N;Res;		N;Res;		N;Res;		
Design (Style)								
Quality of Construction								
Age								
Condition								
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Gross Living Area	sq.ft.		sq.ft.	sq.ft.		sq.ft.		
Basement & Finished Rooms Below Grade	0sf		0sf	0sf		0sf		
Functional Utility	Average		Average	Average		Average		
Heating/Cooling	F Air/Central		F Air/Central	F Air/Central		F Air/Central		
Energy Efficient Items	None		None	None		None		
Garage/Carport								
Porch/Patio/Deck								
Additional Amenities	None		None	None		None		
Net Adjustment (Total)	<input type="checkbox"/> + <input type="checkbox"/> - \$		\$	<input type="checkbox"/> + <input type="checkbox"/> - \$		\$		
Adjusted Sale Price of Comparables			\$			\$		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach This is an appraisal report as defined by USPAP and is intended for the exclusive use of the named client for XXXX purposes. The subject property is located in an established development of single-family homes in Fort Mill, SC called . Comparable properties were located both within this development as well as the surrounding market area. The appraiser's comparable search parameters began with an MLS search for single family homes sold within the prior six months, built between the years, and containing to SF of living area. The comparable sales used in the appraisal were the most recent and overall similar sales within x miles. Adjustments were made for size, parking, and amenities. The market data used to arrive at the price per square foot adjustments came directly from the subject property's market. Homes in the area were selected that were relatively similar in size, style, and age. The differences in their square footage was extracted. The appraised value is more closely related to comparable.

Indicated Value by Sales Comparison Approach \$



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File No.:

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <u>Site value is based on the tax value and market land sales within the same market area as the subject property over the past three years.</u>	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$
	Source of cost data: <u>Marshall and Swift/Tax Records</u>	DWELLING Sq.Ft. @ \$ _____ = \$
	Quality rating from cost service: _____ Effective date of cost data: _____	Sq.Ft. @ \$ _____ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ _____ = \$
	The cost approach is based on Marshall and Swift as well as on local builders' information on construction prices. The land value is based on the extraction method and a review of local land sales if they are available. The ratio of land to improvements is typical for the area.	Sq.Ft. @ \$ _____ = \$
	However, cost estimates on homes of this age provide minimal support due to difficulties in estimating accrued depreciation.	Sq.Ft. @ \$ _____ = \$
	Estimated Remaining Economic Life (if required): _____ Years	INDICATED VALUE BY COST APPROACH _____ = \$

INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$	Indicated Value by Income Approach _____
	Summary of Income Approach (including support for market rent and GRM):	

PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.
	Legal Name of Project: _____
	Describe common elements and recreational facilities: _____

RECONCILIATION	<table style="width:100%; border: none;"> <tr> <td style="width:33%;">Indicated Value by: Sales Comparison Approach \$</td> <td style="width:33%;">Cost Approach (if developed) \$</td> <td style="width:33%;">Income Approach (if developed) \$</td> </tr> </table>	Indicated Value by: Sales Comparison Approach \$	Cost Approach (if developed) \$	Income Approach (if developed) \$
	Indicated Value by: Sales Comparison Approach \$	Cost Approach (if developed) \$	Income Approach (if developed) \$	
	Final Reconciliation <u>The sales comparison approach was used to estimate the value of the subject property. The income and cost approaches were considered not pertinent to the overall estimate of value.</u>			
	This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>The subject property was appraised "as is".</u>			
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ _____, as of: _____, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACHMENTS	A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.
	Attached Exhibits:
	<input type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input type="checkbox"/> Photograph Addenda <input type="checkbox"/> Sketch Addendum <input type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____

SIGNATURES	Client Contact: _____ Client Name: _____
	E-Mail: _____ Address: _____
	APPRAISER
	Appraiser Name: <u>Frank N. Trifoso Jr.</u>
	Company: <u>Trifoso Appraisal Services, LLC</u>
	Phone: <u>704-491-3092</u> Fax: _____
	E-Mail: <u>frank@trifosoappraisal.com</u>
	Date of Report (Signature): _____
	License or Certification #: <u>7291</u> State: <u>SC</u>
	Designation: _____
Expiration Date of License or Certification: <u>06/30/2024</u>	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: _____	
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
Supervisory or Co-Appraiser Name: _____	
Company: _____	
Phone: _____ Fax: _____	
E-Mail: _____	
Date of Report (Signature): _____	
License or Certification #: _____ State: _____	
Designation: _____	
Expiration Date of License or Certification: _____	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: _____	

Subject Photo Page

Borrower					
Property Address	General Purpose-Non Lending-SC				
City	Fort Mill	County	State	SC	Zip Code 29708
Lender/Client					

Subject Front

General Purpose-Non Lending-SC
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Res;
View N;Res;
Site
Quality
Age

Subject Rear

Subject Street

Photograph Addendum

Borrower					
Property Address	General Purpose-Non Lending-SC				
City	Fort Mill	County	State	SC	Zip Code 29708
Lender/Client					

Side View of Subject

Side View of Subject

Living Room

Kitchen

Half Bathroom

Bathroom

Photograph Addendum

Borrower				
Property Address	General Purpose-Non Lending-SC			
City	Fort Mill	County	State	SC Zip Code 29708
Lender/Client				

Bathroom

Bathroom

Bedroom

Bedroom

Bedroom

Bedroom

Photograph Addendum

Borrower					
Property Address	General Purpose-Non Lending-SC				
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Lender/Client					

Comparable Photo Page

Borrower				
Property Address	General Purpose-Non Lending-SC			
City	Fort Mill	County	State	SC Zip Code 29708
Lender/Client				

Comparable 1

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Res;
View N;Res;
Site
Quality
Age

Comparable 2

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Res;
View N;Res;
Site
Quality
Age

Comparable 3

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Res;
View N;Res;
Site
Quality
Age

Comparable Photo Page

Borrower					
Property Address	General Purpose-Non Lending-SC				
City	Fort Mill	County	State	SC	Zip Code 29708
Lender/Client					

Comparable 4

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Res;
View N;Res;
Site
Quality
Age

Comparable 5

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Borrower					
Property Address	General Purpose-Non Lending-SC				
City	Fort Mill	County	State	SC	Zip Code 29708
Lender/Client					

Supplemental Addendum :

The intended User of this appraisal report is the named client. The Intended Use is to develop a credible estimate of value for the property that is the subject of this appraisal for personal valuation purposes. No additional Intended Users are identified by the appraiser.

The most likely buyer type for the subject property would be for owner residency.

Other 5% land use represents schools and/or manufacturing dwellings in the neighborhood.

Seller paid closing costs are typical for this neighborhood and cannot be verified. Therefore, no adjustments were necessary.

The subject property's living area is derived from precise measurements taken by the appraiser from an interior/exterior inspection. Tax records living area are taken from a pre-built floor plan that may or may not have been altered. All measurements within the appraisal report sketch were made according to ANSI standards.

Highest and Best Use:

The four tests in the analysis of highest and best use of a property are (1) legally permissible, (2) physically possible, (3) financially feasible, and (4) maximum profitability. The subject's present zoning classification is consistent with the current use and surrounding land uses. The subject's site is typical in size, shape, topography for residential dwellings. Therefore, the Highest and Best Use both vacant and improved, is Residential.

Market Conditions Addendum to the Appraisal Report

File No.

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 **General Purpose-Non Lending-SC** City **Fort Mill** State **SC** ZIP Code **29708**

Borrower

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)				<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 Comparable Active Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)				<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				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input 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.).

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).

Cite data sources for above information.

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.

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.

Signature	Signature
Appraiser Name Frank N. Trifoso Jr.	Supervisory Appraiser Name
Company Name Trifoso Appraisal Services, LLC	Company Name
Company Address 580 Cornell Dr, Indian Land, SC 29707-6802	Company Address
State License/Certification # 7291 State SC	State License/Certification # State
Email Address frank@trifosoappraisal.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No.

Borrower					
Property Address	General Purpose-Non Lending-SC				
City	Fort Mill	County	State	SC	Zip Code 29708
Lender/Client					

• **GP Residential: Neighborhood - Market Conditions**

Market conditions appear to be stable with a decrease in homes for sale in the past year. Some special financing, loan discounts or concessions were found for the subject and comparables in this market. Based on review of recent listings and competitive sales, within the market, we have observed a marketing time within three months, with the majority of recent sales reporting days on the market within three months.

Assumptions, Limiting Conditions & Scope of Work

File No.:

Property Address: General Purpose-Non Lending-SC

City: Fort Mill

State: SC

Zip Code: 29708

Client:

Address:

Appraiser: Frank N. Trifoso Jr.

Address: 580 Cornell Dr, Indian Land, SC 29707-6802

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.:

Property Address: General Purpose-Non Lending-SC City: Fort Mill State: SC Zip Code: 29708

Client: Address:

Appraiser: Frank N. Trifoso Jr. Address: 580 Cornell Dr, Indian Land, SC 29707-6802

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Client Name:

E-Mail: Address:

APPRAISER

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

Appraiser Name: Frank N. Trifoso Jr.

Company: Trifoso Appraisal Services, LLC

Phone: 704-491-3092

Fax:

E-Mail: frank@trifosoappraisal.com

Date Report Signed:

License or Certification #: 7291

State: SC

Designation:

Expiration Date of License or Certification: 06/30/2024

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection:

Supervisory or

Co-Appraiser Name:

Company:

Phone:

Fax:

E-Mail:

Date Report Signed:

License or Certification #:

State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection:

SIGNATURES



Effective with UNDERWRITERS AT LLOYD'S, LONDON

Administered by Hiscox Inc.
5 Concourse Parkway Suite 2150, Atlanta, GA 30328
(646) 452-2353

Insurance for Professionals
DECLARATIONS

The insurance company with which this coverage has been placed is not licensed by the State of North Carolina and is not subject to its supervision. In the event of the insolvency of the insurance company, losses under this policy will not be paid by any State insurance guaranty or solvency fund.

Broker No.:	US 0000747	Apogee Insurance Group, LLC (Wayne)
Certificate No.:	MPL4190817.22	1170 Devon Park Drive
Renewal of:	MPL4190817.21	Wayne, PA 19087
1. Named Insured:	Frank N Trifoso Jr	
Address:	580 Cornell Dr Fort Mill, SC 29707-6802	
2. Policy Period:	Inception Date: 06/19/2022	Expiration Date: 06/19/2023
	Inception date shown shall be at 12:01 A.M. (Standard Time) to Expiration date shown above at 12:01 A.M. (Standard Time) at the address of the Named Insured.	
3. General terms and conditions wording:	WCL P0001 CW (02-21) The General terms and conditions apply to this policy in conjunction with the specific wording detailed in each section below.	
4. Endorsements:	E6020.3 - War and Civil War Exclusion Endorsement, E6015.10 - Lloyd's Syndicate (3624) Endorsement, E6016.2 - Service of Suit, E6017.3 - Nuclear Incident Exclusion Clause-Liability-Direct (Broad) Endorsement, E6018.2 - Applicable Law Endorsement, E6294.2 - HiscoxPro Plus Endorsement, and E6361.1 - Cyber Incidents Clarification Endorsement (PL)	
5. Optional Extension Period:	12/24/36 months at 75/150/225 percent of the annual premium, for eligible coverage parts.	
6. Notification of claims to:	Hiscox Claims 5 Concourse Parkway, Suite 2150 Atlanta GA, 30328 Fax: 678-731-9501 Email: HiscoxClaims@Hiscox.com	
Additional Notification requirements:	NONE	
7. Policy Premium:	\$1,213	Premium Allocated to TRIA: \$0
		Administration Fee: \$100



Effective with UNDERWRITERS AT LLOYD'S, LONDON

Administered by Hiscox Inc.
5 Concourse Parkway Suite 2150, Atlanta, GA 30328
(646) 452-2353

**Insurance for Professionals
DECLARATIONS**

Professional Liability Claims-Made and Reported Coverage Part: WCLMPL P0001 CW (11-14)

Covered Professional Services:	Solely in the performance of services as a real estate appraiser, of non-owned properties, for others for a fee.
Professional Liability (PL):	\$ 1,000,000 Each Claim / \$ 2,000,000 Aggregate
Defense of Licensing Proceedings:	\$ 10,000 Aggregate Limit (Separate Limit)
Subpoena Assistance:	\$ 10,000 Aggregate Limit (Separate Limit)
Retroactive Date:	06-19-2019
Retention:	\$ 1,000
PL Premium:	\$ 1,213
Endorsements:	E6175.1 - Real Estate Appraisers Endorsement (PL Form), E6121.2 - Absolute Intentional Acts Exclusion Endorsement, and E6107.2 - California Exclusion Endorsement

In accordance with the authorization granted to Hiscox Inc. under Contract No. B1234HisInc2020 by certain Underwriters at Lloyd's, London, whose names and the proportions underwritten by them can be ascertained by reference to the said Contract, which bears the Seal of Lloyd's Policy Signing Office and is on file at the office of the said Agency and in consideration of the premium specified herein, the said Underwriters do hereby bind themselves, each for their own part and not one for another, their heirs, executors and administrators, to insure as follows in accordance with the terms and conditions contained or endorsed hereon.

The Certificate terms and conditions contained herein or endorsed hereon and such other provisions, agreements or conditions as may be endorsed hereon or added hereto are hereby incorporated in this Certificate. No representative of the Underwriters shall have the power to waive or be deemed to have waived any provision or condition of this Certificate unless such waiver, if any, shall be written upon or attached hereto; nor shall any privilege or permission affecting the insurance under this Certificate exist or be claimed by the Insured(s) unless so written or attached.

IN WITNESS WHEREOF this Certificate has been signed at New York, New York

Authorized Representative
Kevin Kerridge
May 10, 2022
Hiscox Inc.

License

State of South Carolina **BCD1241461**
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board
FRANK N TRIFOSO JR
Is hereby entitled in practice as a:
Certified Residential Appraiser
License Number: **7291**
Expiration Date: 06/30/2024
Laura L. Smith
POCKET CARD Administrator

State of South Carolina **BCD1241461**
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board
FRANK N TRIFOSO JR
Is hereby entitled in practice as a:
Certified Residential Appraiser
License Number: **7291**
Expiration Date: 06/30/2024
Laura L. Smith
OFFICE COPY Administrator