Uniform Residential Appraisal Report

File # A2508001

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

SUBJECT

Property Address: 17655 Locust Grove Rd | City: Bowling Green | State: VA | Zip Code: 22427

Borrower: No Borrower/not a lending transaction | Owner of Public Record: Emily T Crowder, Shirley T. Brooks | County: Caroline

Legal Description: DB 293/325, 29.81+/- acres

Assessor's Parcel #: 59-A-28 | Tax Year: 2025 | R.E. Taxes $: 1,413

Neighborhood Name: | Map Reference: | Census Tract: 0302.02

Occupant: ☐ Owner ☐ Tenant ☐ Vacant | Special Assessments $: 0 | ☐ PUD | HOA $: ☐ per year ☐ per month

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) To provide an opinion of market value for the purposes of the owne

Lender/Client: Sinka Thomas | Address: 17655 Locust Grove Road, Bowling Green , Va 22427

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? ☐ Yes ☒ No

Report data source(s) used, offering price(s), and date(s). N/A

CONTRACT

I ☐ 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. Not currently under contract for sale.

Contract Price $: n/a | Date of Contract: n/a | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid. N/A-Not under contract

NEIGHBORHOOD

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	☐ Suburban	☒ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE		AGE	One-Unit	25 %
Built-Up	☐ Over 75%	☒ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)		(yrs)	2-4 Unit	%
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	75	Low	New	Multi-Family	%
								1M	High	150	Commercial	%
								300	Pred.	30	Other	75 %

Neighborhood Boundaries: Basically, Spotsylvania and King George north, Essex and King & Queen east, HAnover south and Louisa west.

Neighborhood Description: See attached addenda.

Market Conditions (including support for the above conclusions): See attached addenda.

SITE

Dimensions: Refer to maps/plat | Area: 29.81 | Shape: Irregular not adverse | View: Rural/suburban

Specific Zoning Classification: RP-Rural similar to Agriculture | Zoning Description: Agriculture, S/F Residential permitted by right

Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	☒	☐	Water	☐	☒ Well	Street	Asphalt	☒	☐
Gas	☐	☐	Sanitary Sewer	☐	☒ Septic	Alley	None/Typical	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone: X | FEMA Map #: 51033C0275D | FEMA Map Date: 5/23/2023

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

The land is level to gently rolling and includes a mix of a building site, open cropland that is actively being farmed and wooded land. Road frontage is public and more than adequate for access. The wooded land is a mix of hardwoods and pine. No adverse csite conditions are noted.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☒ One ☐ One with Accessory Unit	☐ Concrete Slab	☒ Crawl Space	Foundation Walls	Block/Concrete	Floors	Wood/Cpt/VCT
# of Stories	1.5	☐ Full Basement	☐ Partial Basement	Exterior Walls	Asbestos siding	Walls	Plaster/SR
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area	No sq.ft.	Roof Surface	Comp shing	Trim/Finish	Wood/paint
☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish	Basement %	Gutters & Downspouts	None	Bath Floor	VCT
Design (Style)	1.5 Story	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	DH	Bath Wainscot	Fglass
Year Built	1925	Evidence of ☐ Infestation		Storm Sash/Insulated	Storms/screens	Car Storage	☐ None
Effective Age (Yrs)	50	☐ Dampness	☐ Settlement	Screens	Yes	☒ Driveway	# of Cars 3+
Attic	☐ None	Heating ☐ FWA ☐ HWBB	☐ Radiant	Amenities	☐ Woodstove(s) #	Driveway Surface	Dirt & Gravel
☐ Drop Stair	☒ Stairs	☐ Other	Fuel	☐ Fireplace(s) #	☐ Fence	☐ Garage	# of Cars
☒ Floor	☐ Scuttle	Cooling	☐ Central Air Conditioning	☐ Patio/Deck	☒ Porch front/scrn	☐ Carport	# of Cars
☐ Finished	☐ Heated	☐ Individual	☐ Other	☐ Pool	☐ Other	☐ Att. ☐ Det.	☐ Built-in

Appliances ☐ Refrigerator ☒ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)

Finished area **above** grade contains: 8 Rooms 3 Bedrooms 1 Bath(s) 1,528 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Covered front porch, screen porch on rear, detached shed. Period trim throughout, storm windows and screens, newer porch decking, newer roof.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Overall condition is average. The dwelling is 100 years old and exhibits some functional obsolescence in its layout which is normal in this market. The roof is newer, the storms windows are newer and the floor surface of the covered porch and screen porch are Trex/composite type materials and are newer. Many exterior wood surfaces are bare wood and require paint. HVAC is provided by two oil circulators (space heaters) and window AC units. There is no central HVAC. Modern electrical panel box noted.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

None known. The dwelling is in average condition with no adverse issues noted on normal visual observation.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

The dwelling conforms to other dwellings in the market area of similar age.

Uniform Residential Appraisal Report

File # A2508001

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 299,900 to $ 950,000 .

There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 339,700 to $ 615,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	17655 Locust Grove Rd Bowling Green, VA 22427	24308 Newtown Rd Bowling Green, VA 22427		14059 Stonewall Jackson Rd Woodford, VA 22580		9319 Stonewall Jackson Rd Woodford, VA 22580	
Proximity to Subject		2.22 miles S		13.48 miles NW		15.33 miles NW	
Sale Price	$ n/a		$ 320,000		$ 310,000		$ 380,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 133.28 sq.ft.		$ 153.77 sq.ft.		$ 271.43 sq.ft.	
Data Source(s)		Pubrec/MLS/Corelogic		Pubrec/MLS/Corelogic		Pubrec/MLS/Corelogic	
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		none noted		none noted		none noted	
Date of Sale/Time		10/2023		07/2023		08/2024	
Location	Caroline	Caroline		Caroline		Caroline	
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee simple		Fee simple	
Site	29.81	10.25 acres	+166,000	16.94 acres	+116,000	14.88 acres	+134,000
View	Rural	Rural		Rural		Rural	
Design (Style)	1.5 Story	1.5 story		1.5 story		2 story	
Quality of Construction	Frame/avg	Frame/avg		Frame/avg		Frame/avg	
Actual Age	100	82		97		92	
Condition	Average	Average		Fair	+31,000	Good	-76,000
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 3 / 1	7 / 3 / 1		7 / 4 / 2	-5,000	6 / -3 / 2	-5,000
Gross Living Area	1,528 sq.ft.	2,401 sq.ft.	-65,500	2,016 sq.ft.	-36,600	1,400 sq.ft.	+9,600
Basement & Finished Rooms Below Grade	No Basement	480 SF Unfinished	-4,800	No Basement		No Basement	
Functional Utility	Typical for age	Typical for age		Typical for age		Typical for age	
Heating/Cooling	no central hvac	FWA/CAC	-5,000	FWA/CAC	-10,000	FWA/CAC	-10,000
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	no garage	no garage		no garage		no garage	
Porch/Patio/Deck	porches	Porch	+2,000	Porches		Porch	+2,000
Other	Shed	Shed	-3,000	None	+2,500	Sheds	-2,500
Net Adjustment (Total)		☒ + ☐ -	$ 89,700	☒ + ☐ -	$ 97,900	☒ + ☐ -	$ 52,100
Adjusted Sale Price of Comparables		Net Adj. 28.0 % Gross Adj. 77.0 %	$ 409,700	Net Adj. 31.6 % Gross Adj. 64.9 %	$ 407,900	Net Adj. 13.7 % Gross Adj. 62.9 %	$ 432,100

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) Public Records

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) Public Records

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	None in 3 years	None in 3 years	None in 3 years	None in 3 years
Price of Prior Sale/Transfer				
Data Source(s)	Public records	Public records	Public records	Public records
Effective Date of Data Source(s)	2025	2025	2025	2025

Analysis of prior sale or transfer history of the subject property and comparable sales Not Applicable-no prior sales.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach $ 410,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 410,000 Cost Approach (if developed) $ Income Approach (if developed) $ N/A

The sales comparison approach is the only applicable approach. The cost approach is not applicable due to the high age of the dwelling. The income approach is not applicable as these properties tend to sell almost exclusively to owner-occupants/users with no consideration given to rental income potential.

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:

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 $ 410,000 , as of 7/28/2025 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # A2508001

ADDITIONAL COMMENTS

COST APPROACH

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) The opinion of site value is derived from recent transactions of similar parcels in the area.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$	250,000
Source of cost data	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.)				=$	
The approach is not considered applicable due to the high age of the	Garage/Carport	Sq.Ft. @ $		=$	
dwelling. GLA by measurement.	Total Estimate of Cost-New			=$	
	Less Physical	Functional	External		
	Depreciation			=$(	)
	Depreciated Cost of Improvements			=$	
	"As-is" Value of Site Improvements			=$	
Estimated Remaining Economic Life (HUD and VA only) Years	**INDICATED VALUE BY COST APPROACH**			**=$**	

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ N/A X Gross Rent Multiplier N/A = $ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The approach lacks true applicability as these properties sell almost exclusively to owner-occupants in this market and price point. The approach is not meaningful and is not developed.

PUD INFORMATION

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 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

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. NOT APPLICABLE-THE SUBJECT IS NOT LOCATED IN A PUD.

Uniform Residential Appraisal Report

File # A2508001

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 the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # A2508001

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.

Uniform Residential Appraisal Report

File # A2508001

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).

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: C. Michael Darlington

Name: C. Michael Darlington

Company Name: Appraisal Corporation of Virginia

Company Address: PO Box 3915, Richmond, VA 23235-2850

Telephone Number: (804) 272-1205

Email Address: miked@apcova.com

Date of Signature and Report: 08/12/2025

Effective Date of Appraisal: 7/28/2025

State Certification #: 4001-002578

or State License #:

or Other (describe): State #:

State: Va

Expiration Date of Certification or License: 01/31/2026

ADDRESS OF PROPERTY APPRAISED

17655 Locust Grove Rd

Bowling Green, VA 22427

APPRAISED VALUE OF SUBJECT PROPERTY $ 410,000

LENDER/CLIENT

Name: Sinka Thomas

Company Name: Sinka Thomas

Company Address: 17655 Locust Grove Road, Bowling Green , Va 22427

Email Address: Sinka8587@yahoo.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature:

Name:

Company Name:

Company Address:

Telephone Number:

Email Address:

Date of Signature:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

SUBJECT PROPERTY

- [ ] Did not inspect subject property
- [ ] Did inspect exterior of subject property from street
  Date of Inspection:
- [ ] Did inspect interior and exterior of subject property
  Date of Inspection:

COMPARABLE SALES

- [ ] Did not inspect exterior of comparable sales from street
- [ ] Did inspect exterior of comparable sales from street
  Date of Inspection:

Uniform Residential Appraisal Report

File # A2508001

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	17655 Locust Grove Rd Bowling Green, VA 22427	15471 US Route 1 Hwy Woodford, VA 22580					
Proximity to Subject		15.50 miles W					
Sale Price	$ n/a		$ 685,000		$		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 264.27 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		Pubrec/MLS/Corelogic					
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		none noted					
Date of Sale/Time		01/2025					
Location	Caroline	Caroline					
Leasehold/Fee Simple	Fee Simple	Fee simple					
Site	29.81	70.36 acres	-154,000				
View	Rural	Rural					
Design (Style)	1.5 Story	1.5 story					
Quality of Construction	Frame/avg	Frame/avg					
Actual Age	100	95					
Condition	Average	Average					
Above Grade	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Room Count	8 / 3 / 1	5 / 4 / 3	-10,000				
Gross Living Area	1,528 sq.ft.	2,592 sq.ft.	-79,800	sq.ft.		sq.ft.	
Basement & Finished	No	480 sf unf	-4,800				
Rooms Below Grade	Basement	480 sf fin	-10,000				
Functional Utility	Typical for age	Typical for age					
Heating/Cooling	no central hvac	FWA	-5,000				
Energy Efficient Items	Typical	Typical					
Garage/Carport	no garage	2 car garage	-10,000				
Porch/Patio/Deck	porches	Porch	+2,000				
Other	Shed	Outbuildings	-3,000				
Net Adjustment (Total)		☐ + ☒ -	$ -274,600	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 40.1 % Gross Adj. 40.7 %	$ 410,400	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALE HISTORY

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	None in 3 years	None in 3 years		
Price of Prior Sale/Transfer				
Data Source(s)	Public records	Public records		
Effective Date of Data Source(s)	2025	2025		

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Comparable Photo Page

Borrower	No Borrower/not a lending transaction						
Property Address	17655 Locust Grove Rd						
City	Bowling Green	County	Caroline	State	VA	Zip Code	22427
Lender/Client	Sinka Thomas						

Comparable 1

24308 Newtown Rd

Prox. to Subject	2.22 miles S
Sale Price	320,000
Gross Living Area	2,401
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1
Location	Caroline
View	Rural
Site	10.25 acres
Quality	Frame/avg
Age	82

Comparable 2

14059 Stonewall Jackson Rd

Prox. to Subject	13.48 miles NW
Sale Price	310,000
Gross Living Area	2,016
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2
Location	Caroline
View	Rural
Site	16.94 acres
Quality	Frame/avg
Age	97

Comparable 3

9319 Stonewall Jackson Rd

Prox. to Subject	15.33 miles NW
Sale Price	380,000
Gross Living Area	1,400
Total Rooms	6
Total Bedrooms	-3
Total Bathrooms	2
Location	Caroline
View	Rural
Site	14.88 acres
Quality	Frame/avg
Age	92

Comparable Photo Page

Borrower	No Borrower/not a lending transaction						
Property Address	17655 Locust Grove Rd						
City	Bowling Green	County	Caroline	State	VA	Zip Code	22427
Lender/Client	Sinka Thomas						

Comparable 4

15471 US Route 1 Hwy

Prox. to Subject	15.50 miles W
Sale Price	685,000
Gross Living Area	2,592
Total Rooms	5
Total Bedrooms	4
Total Bathrooms	3
Location	Caroline
View	Rural
Site	70.36 acres
Quality	Frame/avg
Age	95

Comparable 5

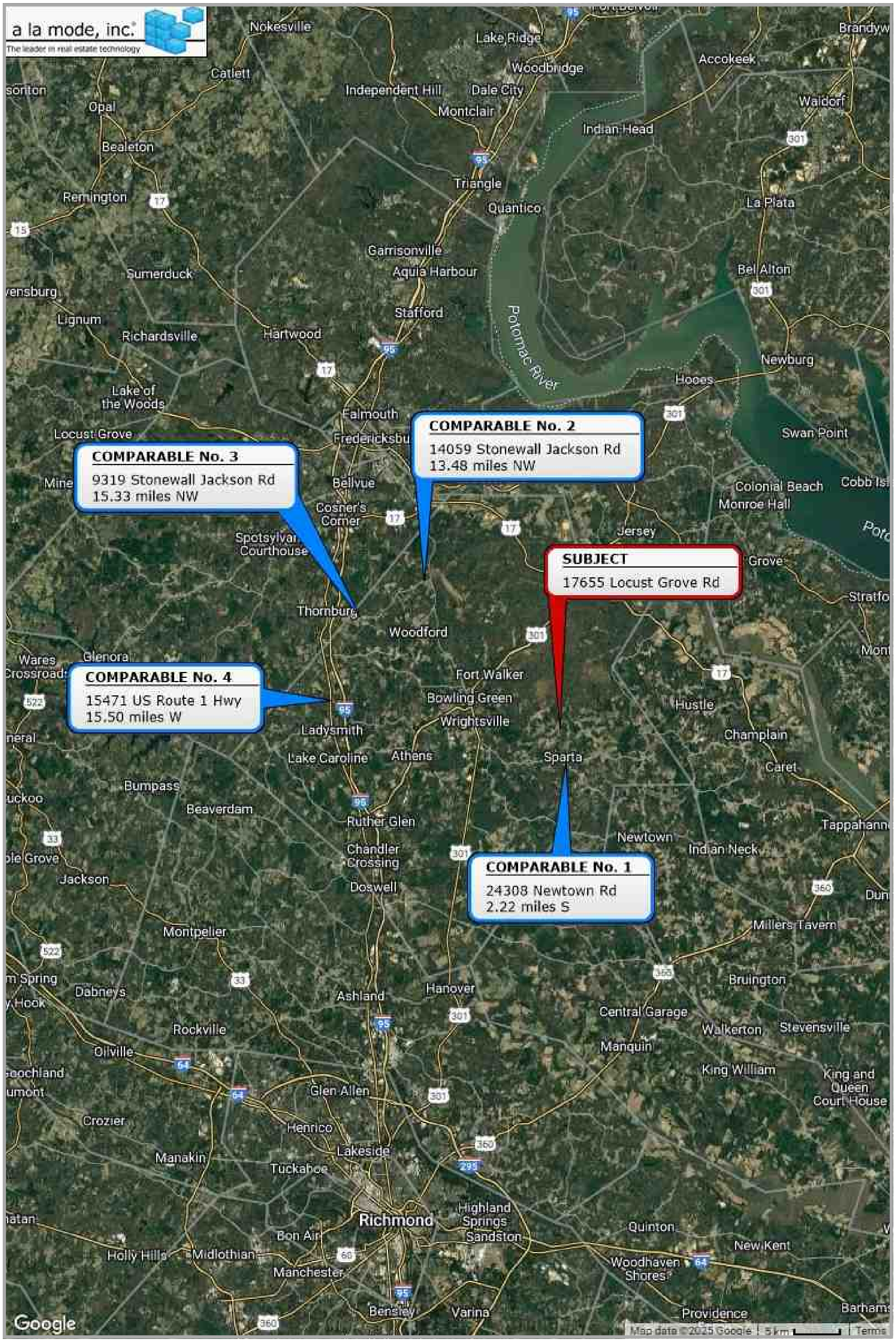
Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 6

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

Location Map

Borrower	No Borrower/not a lending transaction						
Property Address	17655 Locust Grove Rd						
City	Bowling Green	County	Caroline	State	VA	Zip Code	22427
Lender/Client	Sinka Thomas						



Supplemental Addendum

File No. A2508001

Borrower	No Borrower/not a lending transaction						
Property Address	17655 Locust Grove Rd						
City	Bowling Green	County	Caroline	State	VA	Zip Code	22427
Lender/Client	Sinka Thomas						

• **URAR: Neighborhood - Description**

Caroline is a rural county in Central Virginia. The immediate area of the subject is characterized by its rural nature, with farms and woodland tracts dominating the land uses. Residential uses are found on large agricultural tracts, large acreage parcels and along the roadside. No traditional subdivisions are nearby. Water and sewer utilities are not available in this area. The subject is about 15 minutes from Bowling Green and about 25 minutes' drive west to an exit with I-95 at Ruther Glen. No adverse conditions noted.

• **URAR: Neighborhood - Market Conditions**

Market conditions are mixed. There continues to be a lack of inventory in some segments which keeps sale prices high. The increased interest rate environment has eliminated many potential buyers and there is downward pressure on prices in some segments. The Richmond MLS reports that both the median and average prices in Caroline are down 10.9% and 15.2% respectively as of June. Considering the year/year data, price decreases might be expected.

• **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

We researched Caroline County to locate sales of similar properties for comparison. Several of the sales used were older transactions, but are located in Caroline so they were considered relevant. Those sales used were considered the most similar and relevant for comparison. There were few sales of properties identical to the subject and therefore, numerous adjustments were required and the resulting net and gross adjustments are large.

Site: Significant adjustments are made in this category to reflect the differences in the value of the overall sites with Sales #1 through #3 being smaller and requiring large upward adjustments and Sale #4 being larger and requiring a downward adjustment.

Quality:The subject is of average quality as are the sales.

Age/Condition: The subject is in average overall condition. Several of the sales were inferior and were adjusted upward, Sale #3 was superior in condition and was adjusted downward.

Room Count:The sales were adjusted to reflect bathroom count.

Other Adjustments: All other adjustments are based on the differences in physical characteristics of the properties, to include GLA, basements/garage, porches decks and patios as well as outbuildings. The lack of central HVAC was adjusted for where necessary. In spite of the large differences, the sales form an adjusted range of values within about 5%, which is tight especially considering the unique nature of the subject. Any point value within this range would be considered reasonable.

Land:

The land sales are all reasonably similar in size, all are located within Caroline, all include some mix of open and wooded land and all include public frontage. Small adjustments were necessary and after adjustment, the sales form a tight range of values within 3%. All were given consideration in arriving at a final opinion of value for the subject's land.

		Sale 1	Sale 2	Sale 3
Location	**Subject**	Boxley	Sparta	Catalpa
Sales Price	**$0**	**$205,000**	**$249,900**	**$267,000**
Date of Sale	n/a	05/2025	06/2024	07/2025
Site Size (Usable Acres)	29.810	22.300	30.700	28.420
Unadjusted $/Acre	**$0**	**$9,193**	**$8,140**	**$9,395**
Property Rights Conveyed	Fee simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	0%	0%	0%	0%
Adjusted Sales Price	**$0**	**$205,000**	**$249,900**	**$267,000**
Financing Terms	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Adjustment	$0	$0	$0	$0
Adjusted Sales Price	**$0**	**$205,000**	**$249,900**	**$267,000**
Conditions of Sale (Motivation)	Arm's-Length	Arm's-Length	Arm's-Length	Arm's-Length
Adjustment	0%	0%	0%	0%
Adjusted Sales Price	**$0**	**$205,000**	**$249,900**	**$267,000**
Market Conditions				
Adjustment	0.00%	0.00%	3.00%	0.00%
Adjusted Sales Price	**$0**	**$205,000**	**$257,397**	**$267,000**
Adjusted Price per-Acre	**$0**	**$9,193**	**$8,384**	**$9,395**
Location	Caroline	Caroline	Caroline	Caroline
	0%	0%	0%	0%
Site Size	29.810	22.300	30.700	28.420
	0%	-5%	0%	0%
Frontage/Visibility	Public	Public	Public	Public
	0%	0%	0%	0%
Available Utilities	E/C	E/C	E/C	E/C
(Water, Sewer, Gas, Electric)	0%	0%	0%	0%
Zoning	Agriculture	Agriculture	Agriculture	Agriculture
	0%	0%	0%	0%
Land Mix	Open/wds	Open/Wooded	Open/Wds	Mostly open
	0%	-5%	0%	-10%
Other	n/a	n/a	n/a	n/a
	0%	0%	0%	0%
Other	n/a	n/a	n/a	n/a
	0%	0%	0%	0%
Cummulative Net Adjustment	**0%**	**-10%**	**0%**	**-10%**
Adjusted Price per-Acre	**$0**	**$8,274**	**$8,384**	**$8,455**

29.81 Acres X $8,400/acre= $250,404 Rounded=$250,000

Front

Front

Side view

`Rear

Shed

Site view

Street view

Street view

FIRREA / USPAP ADDENDUM

Borrower	No Borrower/not a lending transaction			File No.	A2508001
Property Address	17655 Locust Grove Rd				
City	Bowling Green	County	Caroline	State VA	Zip Code 22427
Lender/Client	Sinka Thomas				

Purpose

To provide an opinion of market value for the purposes of the owners.

Scope of Work

Includes observation of maps, plats, drawings and any other information available regarding the subject's physical, legal and economic characteristics; research and analysis of the market area, resulting in a credible opinion of the subject's market value as of the effective date of value.

Intended Use / Intended User

Intended Use: As an aid in estimating market value for the owners.

Intended User(s): The client and the intended user is Ms. Cynthia B. Thomas. No other clients or users are intended or anticipated.

History of Property

Current listing information: The subject is not and has not been listed through the MLS within the past 3 years.

Prior sale: None in prior 3 years.

Exposure Time / Marketing Time

Exposure Time and Marketing time are estimated at 365 days or less based on observation of MLS data.

Personal (non-realty) Transfers

N/A-No personal property included.

Additional Comments

The highest and best use legally, physically, with the most financially feasible and maximally productive use is the current use as agricultural land with residence No other use would provide a higher return at a lower cost at this time.

The subject property was recently the subject of a default judgment regarding current ownership. We assume the current ownership to be correct, and the appraisal is developed without regard to any legal issues regarding title.

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

C. Michael Darlington

Appraiser:	C. Michael Darlington	Supervisory Appraiser:	
Signed Date:	08/12/2025	Signed Date:	
Certification or License #:	4001-002578	Certification or License #:	
Certification or License State:	Va Expires: 01/31/2026	Certification or License State:	Expires:
Effective Date of Appraisal:	7/28/2025	Inspection of Subject:	☐ Did Not ☐ Exterior Only ☐ Interior and Exterior

Appraisal Corporation of Virginia
P. O. Box 3915
Richmond, VA 23235
804-272-1205 Office
866-862-0358 Fax

July 23, 2025

Ms. Sinka Thomas
Via Email:
Sinka8587@yahoo.com
804-514-1631

Formal Engagement for the Appraisal of:
17655 Locust Grove Road
Bowling Green Va 22427
Tax ID# 59-A-28

Ms. Thomas,

It is our understanding that you wish to engage us for an appraisal of this property for a potential sale.

The appraisal can be delivered within 2-3 weeks of our engagement assuming that we can access the property, and that we receive all required information in a timely manner.

The agreed-upon fee for the appraisal is $450 which is due upon delivery of the appraisal report.

We will provide an electronic copy of the report in PDF format. This electronic copy will contain all necessary signatures and will be considered an official document.

The scope of work for the assignment is included on page 3 of this letter.

Please review this document and let us know if there are any changes needed or if you have any questions or concerns. Otherwise, upon your signing, this serves as a formal contract and letter of engagement.

We appreciate this opportunity to work with you.

Respectfully submitted,

C. Michael Darlington

_7/23/2025____

C. Michael Darlington (804-272-1205)
Certified General Appraiser
In Virginia #4001 002578
miked@apcova.com

ACCEPTED:

Cynthia B. Thomas, "Sinka" 7/23/2025

Ms. Sinka Thomas Date
Via Email:
Sinka8587@yahoo.com

Scope of Work

The scope of the appraisal requires compliance with the Uniform Standard of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Guide Notes to the Standards of Professional Appraisal Practice adopted by the Appraisal Institute. The standards contain binding requirements and specific guidelines that deal with the procedures to be followed in developing an appraisal, analysis, or opinion. These uniform standards set the requirements to communicate in a manner that will be meaningful and not misleading in the marketplace.

The scope of work is defined by the complexity of the appraisal assignment and the reporting requirements of the client as agreed to by the appraiser and the client. The scope of work for this assignment includes:

- Identify the subject property via public records
- Observe the site and any building(s)
- Review any surveys, plats and/or site/building plan(s) made available
- Review any sale/purchase agreements and/or leases made available
- Determine the rights appraised
- Speak with the owner or owner's representative if available
- Observe the market area
- Research, verify and analyze data from sources we believe to be reliable
- Identify the appropriate approaches to value
- Identify, confirm, and present data on comparable sale and/or rental properties
- Report the analysis and conclusions in a format suitable to and agreed upon by the client. The client has requested an **Appraisal Report** as identified by USPAP. The subject property will be appraised based on its highest and best use and will include an 'as is' value as of the date of observation.

The appraisers lack the knowledge and experience with respect to the detection and measurement of hazardous substances. Therefore, this assignment does not cover the presence or absence of such substances as discussed in the General Assumptions and Limiting Conditions section. However, any visual or obviously known hazardous substances affecting the property will be reported and an indication of its impact on value will be discussed. No personal property will be included in the valuation of the subject property. The appraisal report will be prepared in accordance with the Uniform Standards of Professional Practice.