

**UNITED STATES DISTRICT COURT FOR THE
DISTRICT OF VIRGINIA
RICHMOND DIVISION**

Darchelle Braxton

1309 Buckhead Terrace
Midlothian, VA 23113

Plaintiff,

v.

Bank of America Corporation,

100 North Tryon Street
Charlotte, NC 28255

Serve Registered Agent:
The Corporation Trust Company
Corporation Trust Center
1209 Orange St
Wilmington DE 19802

Bank of America, National Association,

100 North Tryon Street
Charlotte, NC 28255

Serve Resident Agent: CT Corporation System
4701 Cox Rd Ste. 285
Glen Allen, VA, 23060

David M. Boyd,

4000 City Walkway, Apt # 425
Charlottesville VA 22902

and

Velox Valuations, LLC

10 Innisbrooke Trl
Greenwood, IN, 46142

Serve Resident Agent:
Chad Wayne Barker
10 Innisbrooke Trl
Greenwood, IN 46142

Defendants.

Case No. 3:26cv331

INITIAL COMPLAINT

Plaintiff, Darchelle Braxton, by and through her attorney, Lucrecia P. Johnson, Esq., and LPJ Legal, PLLC, hereby moves this Honorable Court for judgement in this civil action against Defendants, Bank of America Corporation, Bank of America National Association, David M. Boyd, and Velox Valuations, LLC, and in support thereof, Plaintiff states, as to knowledge of her own actions and otherwise upon information and belief, as follows:

PRELIMINARY STATEMENT

1. This is an action for race discrimination in mortgage lending and property appraisal. Plaintiff is an African American woman who sought a mortgage loan from Defendants Bank of America Corporation and Bank of America National Association for a residential investment property in Richmond, Virginia. Despite being qualified for the loan, as evidenced by another lender's subsequent approval, Plaintiff was subjected to a pattern of delay and unprofessional treatment by Bank of America Employees, and an unduly low appraisal of her property's value by Defendants, David M Boyd and Velox Valuations, LLC. Defendants' actions were motivated by unlawful discrimination on the basis of Plaintiff's race and gender.

2. Plaintiff brings this civil action to hold defendants accountable for their discriminatory action and to seek redress for violations of the Fair Housing Act, the Equal Credit Opportunity Act, the Civil Rights Act, the Virginia Fair Housing Act, and other common law causes of action.

PARTIES

3. Plaintiff is an adult individual and a citizen of the Commonwealth of Virginia residing in Midlothian, Virginia. She is an African American, or Black, and a Woman. Plaintiff is the owner of the residential property that is the subject of this complaint.

4. Defendant, Bank of America (“BAC”), is a corporation that is incorporated in Delaware with a principal place of business located at 100 North Tryon Street, Charlotte, North Carolina 28255. BAC is authorized to do business in Virginia. BAC, through its subsidiaries, offers mortgage lending services. Plaintiff initially sought a mortgage loan from Bank of America.

5. Defendant, Bank of America, National Association (“BANA”), is a wholly owned subsidiary of Bank of America Corporation. BANA is incorporated in Delaware and has its principal place of business at 100 North Tryon Street, Charlotte, North Carolina 28255. BANA is authorized to do business in Virginia and operates branches in Virginia. In this complaint, “Bank of America” or “BOA” refers collectively to BAC or BANA.

6. David M. Boyd is a citizen of the Commonwealth of Virginia. David M. Boyd is a Certified General Real Estate Appraiser licensed by the Virginia Department of Professional and Occupational Regulation. David M. Boyd worked for, or was an agent of, Defendant Velox Valuations, LLC, on or about September 14, 2025.

7. Velox Valuations, LLC is a corporation that is incorporated in Indiana but conducts business in the Commonwealth of Virginia. Bank of America engaged Velox Valuations to perform the appraisal of Plaintiff’s property, and David M. Boyd performed the appraisal on Velox’s behalf. Boyd and Velox will be referred to collectively as the “Appraiser Defendants.”

JURISDICTION AND VENUE

8. This Court has jurisdiction over this action pursuant to 28 U.S.C. § 1331, in that this is a civil action arising under 42 U.S.C. § 3601 et seq, 15 U.S.C. § 1691 et seq, and 42 U.S.C. §§ 1981, 1982.

9. This Court has jurisdiction over this action pursuant to 28 U.S.C. § 1332(a)(1), in that this is a civil action between citizens of Virginia, Delaware, and Indiana, and the amount in controversy exceeds \$75,000, exclusive of interest and costs.

10. Plaintiff also brings her complaint pursuant to 28 U.S.C. § 1367, as the District Court has supplemental jurisdiction over state claims arising from the same case and controversy as the federal claims.

11. Venue is proper in this district under 28 U.S.C. § 1391(b), in that Defendants conducted business in or are residents of this district, a substantial part of the events or omissions giving rise to the claims occurred in the district, and a substantial part of the property that is the subject of the action is situated in this district.

FACTUAL ALLEGATIONS

12. Plaintiff, Darchelle Braxton, is an African American Woman.

13. Plaintiff owns a residential property located at 1506 Court St., Richmond, VA, 23222 (“the Property”), which she holds as an investment property.

14. In the summer of 2025, Plaintiff decided to obtain a loan to fund improvements and renovations on the property.

15. At the time, Plaintiff owned the home free and clear of any mortgages or other encumbrances.

16. The property was initially held in the name of an LLC owned and operated by Plaintiff. In or around February 2025, Plaintiff visited a Bank of America branch in Virginia and inquired about obtaining a loan for her property, hoping to take advantage of favorable interest rates and the equity in her property.

17. Plaintiff applied for a loan for \$100,000.00 and expected to receive an interest rate of 6.2%.

18. The location of the Bank of America Branch is a majority-white area.

19. Plaintiff believed that her strong equity position and creditworthiness would make her an ideal loan customer.

20. However, the process of applying for a loan at BOA proved to be emotionally straining, embarrassing, and demeaning.

Discriminatory Interactions with Bank of America Agents

21. From the very beginning of the application process, Plaintiff encountered resistance and unusually poor customer service.

22. BOA employees did not appear to want her as a customer, nor did they take her loan inquiry seriously.

23. The process of applying for a loan dragged on for several months, during which Plaintiff was passed between four different white loan officers, all of whom seemingly did not want to work with her or provide consistent help.

The First Loan Officer

24. Ryan was the first loan officer that Plaintiff worked with.

25. The first loan officer she worked with instructed Plaintiff to transfer the property's title from her LLC to her own name to meet the bank's lending requirements.

26. After Plaintiff transferred the property's ownership and submitted application documents, the first loan officer became unresponsive.

27. Plaintiff made several attempts to contact the officer, and when she finally contacted him, he told Plaintiff that he was too swamped to handle her application.

The Second Loan Officer

28. Plaintiff was moved to a second loan officer, Frank, who requested that Plaintiff resubmit all application documentation, even though Plaintiff had already provided all these materials to the first loan officer.

29. Willing to cooperate, Plaintiff provided the documents again.

30. After confirming receipt of the documents, the second loan officer disappeared. Eventually, Plaintiff learned that the second loan officer had left Bank of America. The bank never proactively informed Plaintiff of this change or re-assigned her case to a new agent.

Back To The First Loan Officer

31. At some point, Ryan offered to take back Plaintiff's file. However, the pattern of unresponsiveness continued.

32. Plaintiff repeatedly emailed and called the first loan officer for updates but received little to no reply.

33. Plaintiff made in-person visits to the BOA branch to discuss her loan application since her emails and phone calls were being ignored.

34. During one such visit, the agent told her that she did not have a phone to call Plaintiff. This statement was patently false, as there are several phones in the branch, and Plaintiff was staring at the loan officer's phone during the conversation.

35. On another visit, after the loan officer saw Plaintiff enter the building, he walked out to avoid speaking to her. The officer remained outside for the duration of Plaintiff's visit and did not re-enter the bank until Plaintiff left the building. This blatant avoidance was humiliating for Plaintiff and underscored the disrespectful manner in which she was being treated.

36. Plaintiff spoke to a branch manager to complain about the lack of updates or communications. Plaintiff recounted the saga of her application: the multiple BOA employees who

mishandled her file, the duplicative document requests, the weeks of ignored communications, and the fact that one of their loan officers physically walked away rather than speak to her.

37. Plaintiff expressed that she felt she was being given the run-around and even suspected she was being treated this way because of her race and gender, as she could think of no other reason for such extraordinary neglect.

The Third Loan Officer

38. Shortly after complaining to the manager, Plaintiff's application was assigned to a new loan officer, Tammy. Plaintiff, again, was asked to restart the application process and resubmit the same documents for a third time.

39. Plaintiff, again, complied with the request; she inquired if she could submit certain documents in a more secure portal instead of emailing them directly to the loan officer.

40. This request was made because Plaintiff was concerned about the fact that she had to keep emailing her sensitive and personal financial documents to different employees, and these documents kept getting lost or simply not uploaded into the appropriate systems.

41. Plaintiff hoped that by emailing it into a secure portal, it would be in a location that a future loan officer could securely access in the future.

42. The third loan officer informed Plaintiff that Bank of America had no secure portal and that Plaintiff needed to send her files via ordinary email.

The Fourth Loan Officer

43. After some time, the third loan officer either left the company or took some personal time, and Plaintiff was assigned to the fourth loan officer, Nathan.

44. The fourth loan officer, again, requested that Plaintiff resubmit the documents she already submitted by email.

45. Plaintiff requested the portal but received the same response that there was no secure portal.

46. The fourth agent was dismissive and unprofessional.

47. At some point during their conversation, the fourth loan officer commented that he already had Plaintiff's social security number and personal information and that he could steal her information if he wanted.

48. The disrespectful and unprofessional treatment from all the loan officers left Plaintiff feeling frustrated, singled out, and discriminated against, especially because other people of different races and genders were treated in a more professional and respectful manner.

The Home Appraisal

49. As part of Plaintiff's loan application, Bank of America required an official appraisal of the Property's value.

50. Bank of America hired Defendant Velox Valuations, LLC, to handle the appraisal.

51. Velox assigned Defendant David M. Boyd to evaluate Plaintiff's property.

52. The appraisal inspection took place on or about September 14, 2025.

53. On September 19, 2025, Defendant Boyd (through Velox) issued an appraisal report valuing Plaintiff's Property at approximately \$135,000. *See Exhibit A.*

54. This valuation was shockingly low given the characteristics of the home and recent sales in the neighborhood.

55. Less than one month later, on October 16, 2025, an appraisal of Plaintiff's home was conducted by Premier Appraisal Group, and that appraisal valued the Property at approximately \$208,000. *See Exhibit B.*

56. There were no significant changes to the Property's condition, the neighborhood, or the local housing market in the short period between the two appraisals.

57. Upon further review and comparison, the appraisal report prepared by the Appraiser Defendants contained numerous material errors, omissions, and inconsistencies, which served to depress the appraised value.

58. The appraisal included an incorrect map reference, referring to 40060, a postal code in Marion County, Kentucky, instead of 23222, which is Richmond, Virginia.

59. The average home price in Marion, Kentucky, is \$111,000.00 to \$147,000.00, and the average home price in Richmond, Virginia, hovers around the mid \$300,000s.

60. The appraisal report inconsistently stated that the property value for single-family homes in the Property's neighborhood was "stable." In reality, and as confirmed by the subsequent appraisal, property values were rising during that period.

61. The report also contained internal inconsistencies. For instance, one section claimed there was peeling paint observed at the Property, while another section stated there was "no evidence of peeling paint."

62. In determining market value, the appraiser relied on the Sales Comparison Approach but did so in a distorted way. The report claimed that only two comparable properties were available in the market area.

63. The later appraisal by Premier Appraisal group identified at least four suitable comparables in the area.

64. The Appraiser Defendants limited the search and then chose comparables with significantly lower values than Plaintiff's property should command.

65. In effect, the appraiser appears to have cherry-picked and manipulated comparable homes to justify a predetermined low valuation.

66. Lastly, Plaintiff's property was, at the time, used as a rental property generating income. Plaintiff had a tenant residing in the property. The Appraiser Defendants were aware of this fact and indicated in the appraisal report that a tenant occupied the home.

67. The tenant on Plaintiff's property was a mixed-race couple, a white wife and a black husband.

68. The female tenant's mother and Ms. Braxton were present during the appraisal.

69. The Appraiser asked Plaintiff if she owned the home, and Plaintiff said yes.

70. The appraiser did not like the idea that a black woman owned the home being rented by a white tenant.

71. However, the appraisal report completely ignored the income potential of the Property. It did not include any rental income data or an "income approach" valuation, which is commonly used for investment or rental properties to gauge value based on rent.

72. By omitting this analysis, the appraiser failed to account for a significant value indicator.

73. Given the strong rental market in Richmond, the Property's proven ability to produce income would have supported a higher valuation. The omission of this data made the appraisal incomplete and misleading.

74. The undervaluation of Plaintiff's home by the Appraiser Defendants was influenced by conscious or unconscious racial bias.

75. Bank of America commissioned the appraisal by the Appraiser Defendants and fully relied on their appraisal report.

76. The low appraisal directly contributed to an adverse lending decision.

77. Bank of America's employees failed to recognize or correct the appraisal's obvious flaws.

Loan Denial And Subsequent Events

78. Bank of America eventually denied Plaintiff's mortgage loan request in October 2026.

79. Bank of America cited ostensibly specific reasons for the denial, but these reasons were minor, resolvable issues that do not credibly justify denying a well-secured loan to an otherwise qualified borrower.

80. First Bank of America cited an issue with the Plaintiff's auto loan. Plaintiff had an auto loan or payment obligation under her business's name. BOA requested documentation or verification of this debt. Plaintiff provided her payment records and explained the nature of the loan. This issue was trivial and could easily have been cleared up with any follow-up, yet BOA listed it as a ground for denial.

81. BOA also cited an issue regarding Plaintiff's Tax. BOA asked for evidence regarding Plaintiff's tax status, apparently to check if she was current on any tax obligations or on a payment plan for taxes. Plaintiff attempted to obtain IRS transcripts or an official letter to confirm she had no delinquent tax debts.

82. Plaintiff could not get a formal IRS response before BOA's self-imposed deadline due to the government shutdown. Nonetheless, BOA treated the lack of an immediate IRS letter as a failure by Plaintiff.

83. In truth, Plaintiff was a highly qualified applicant for the loan.

84. Plaintiff was financially qualified for the \$100,000.00 loan she sought.

85. Plaintiff already owned the Property outright, which meant the loan would be fully secured by substantial equity.

86. Plaintiff had a reliable income as she was gainfully employed, lived in a dual-income household, and her credit history was sufficient for the loan amount.

87. In addition to the above-stated sources of income, Plaintiff received income from the property, as it is a rental property, and she has a tenant in the property.

88. In fact, immediately after Bank of America's denial, Plaintiff applied for a mortgage loan with Guild Mortgage Company, the lender that held the mortgage on her primary residence. Guild Mortgage approved Plaintiff for a \$105,000.00 loan at 6.5% on the same Property, with minimal hassle. This approval came in a comparable time frame, indicating that Plaintiff met standard lending criteria.

89. Upon information and belief, Bank of America's real motive in denying the loan was not the proffered paperwork issues, but intentional discrimination.

90. The entire pattern of BOA's conduct, from the poor customer service to the reliance on a skewed appraisal and the hyper-focus on trivial issues, indicates that Plaintiff was being treated differently from others.

91. The reasons given for denial were so insubstantial that no fair-minded lender would normally reject a loan solely on those grounds, especially given Plaintiff's equity.

92. Throughout her interactions with Bank of America, Plaintiff was persistently met with obstacles that were not grounded in legitimate business justifications. The repeated failures to communicate, the transfer from one officer to another, the lost or re-requested paperwork, the refusal to provide a secure method to submit documents, the branch officer literally avoiding her in person, and the ultimately unfounded reasons for denial all point to disparate treatment.

93. Plaintiff is informed and believes that she was treated in this manner because of her race. Had Plaintiff not been a Black woman, it is far less likely she would have been subjected to this "run-around" or had her property's value unfairly minimized.

94. Indeed, Plaintiff is aware of similar applicants (non-black/African Americans) who have received more prompt and professional service from the same branch on their loan applications.

95. On several occasions, when Plaintiff was physically present in the store, Plaintiff witnessed BOA employees help the white customers, but those same employees would walk away from her.

96. Bank of America's conduct resulted in humiliation, stress, and delay for Plaintiff, and required her to seek out alternative financing on her own to achieve what she should have obtained through Defendant in the first place.

97. Defendants David M. Boyd and Velox Valuation intentionally engaged in discriminatory practices in appraising the Plaintiffs' Home, including by arbitrarily limiting the area from which Defendant drew comparables, then selecting among the least valuable comparables from what remained, and, finally, further depressing the appraisal by making unjustifiable adjustments to value that further devalued the Plaintiff's home.

98. Defendant Bank of America injured Plaintiff by relying on the Appraiser Defendants' discriminatory appraisal to deny Plaintiff's loan despite the fact that it knew or should have known that the appraisal was racially discriminatory. It was an obvious and egregious undervaluation of the Plaintiff's home.

99. Defendant Bank of America Corporation and Bank of America National Association further injured Plaintiff by causing her significant emotional distress, including humiliation and embarrassment, arising from being subjected to discrimination.

100. Defendants' actions were willful and/or taken in reckless disregard of the civil rights of Plaintiff.

101. Defendants' actions caused Plaintiff significant humiliation and embarrassment.

CAUSES OF ACTION

COUNT I

**Violation of the Fair Housing Act, 42 U.S.C. § 3601 et seq.
(Against all Defendants)**

102. Plaintiff repeats and realleges the preceding paragraphs, as if fully set forth herein.
103. Plaintiff is a member of a protected class who applied for and qualified for an extension of credit (the loan).
104. Plaintiff's application for a mortgage loan on her property was a residential real estate-related transaction as defined by the federal Fair Housing Act (FHA). Specifically, it involved "[t]he making or purchasing of loans...A) for purchasing, constructing, improving, repairing, or maintaining a dwelling; or (B) secured by residential real estate." and the "appraising of residential real property." 42 U.S.C. § 3605.
105. The Property in question is a "dwelling" within the meaning of 42 U.S.C. § 3602(b), as it is a house intended for occupancy as a residence.
106. Defendants are all subject to the Fair Housing Act's prohibitions.
107. Bank of America is a business engaged in residential real estate-related transactions (including making mortgage loans).
108. Defendants Boyd and Velox Valuations are persons/entities engaged in the appraising of residential real property in connection with such transactions.
109. Each Defendant is therefore bound by 42 U.S.C. § 3605 and related provisions of the FHA.
110. The Fair Housing Act makes it unlawful for any such person or entity to discriminate against any person in making available a residential real estate-related transaction, or in the terms or conditions of such a transaction, because of race, color, or sex.
111. Defendants' conduct, as alleged herein, violates multiple provisions of the Fair Housing

Act. Specifically, Defendants have engaged in the following discriminatory housing practices:

- a) Discrimination in the terms, conditions, or privileges of a sale of a dwelling, or in the provision of services or facilities in connection therewith, because of race, color, or national origin, in violation of 42 U.S.C. § 3604(b);
- b) Making, printing, or publishing, or causing to be made, printed, or published a notice, statement or advertisement, with respect to the sale or rental of a dwelling that indicates a preference, limitation, or discrimination based on race, color, or national origin, or an intention to make such preference, limitation, or discrimination, in violation of 42 U.S.C. § 3604(c)
- c) Discrimination in making available a residential real estate-related transaction, or in the terms or conditions of such a transaction, because of race, color, or national origin, in violation of 42 U.S.C. § 3605;
- d) Coercion, intimidation, threats, or interference with persons in the exercise or enjoyment of, or on account of their having exercised or enjoyed, their rights under Section 3604 of Title 42, in violation of 42 U.S.C. § 3617.

112. Bank of America rejected Plaintiff's application despite Plaintiff's qualifications and continued to extend credit to others of similar credit who are not black women.

113. Bank of America, through its employees and agents, violated the Fair Housing Act by making the loan unavailable to Plaintiff by denying her mortgage loan even though she was qualified; subjecting plaintiff to unfavorable terms and conditions in the application process in a manner that was not imposed on other applicants of different race and gender; procuring and relying on a biased and improper appraisal of Plaintiff's property; and overall interfering with Plaintiff's exercise of fair housing rights.

114. But for Plaintiff's race and gender, Bank of America would not have denied the loan. The fact that another lender approved Plaintiff under the same conditions underscores that Defendant's denial was not truly about finance but was influenced by unlawful bias.

115. Mr. David M. Boyd and Velox Valuations violated the FHA by intentionally or negligently undervaluing Plaintiff's home on the basis of race. In doing so, the Appraiser defendants denied Plaintiff an accurate and fair appraisal service because of race.

116. The discriminatory actions of Defendants caused Plaintiff significant harm, including economic losses, emotional distress, and other consequential damages.

117. Accordingly, Plaintiff is an "aggrieved person" as defined in 42 U.S.C. § 3602(i) and is entitled to relief under 42 U.S.C. § 3613(c).

WHEREFORE, and pursuant to 42 U.S.C. § 3613(c), Plaintiff respectfully requests Judgment in her favor against Defendants for \$250,000.00 in compensatory and punitive damages, plus costs, reasonable attorney's fees, and for such other relief that justice requires.

COUNT II
Violation of the Equal Credit Opportunity Act, 15 U.S.C. § 1691 et seq.
(Against Bank of America)

118. Plaintiff repeats and realleges the preceding paragraphs, as if fully set forth herein.

119. Plaintiff is an "applicant" for credit, and Bank of America is a "creditor" as those terms are defined in the Equal Credit Opportunity Act (ECOA) and its implementing regulations.

120. ECOA makes it unlawful for any creditor to discriminate against any applicant, with respect to any aspect of a credit transaction, on the basis of race, color, or sex. 15 U.S.C. § 1691 (a)(1).

121. Plaintiff is a member of a protected class on the basis of her race (African American/Black) and her sex (Female).

122. Defendants violated ECOA by discriminating against Plaintiff on the basis of her race and sex in the handling and ultimate denial of her credit application. The discrimination occurred with respect to multiple aspects of the credit transaction, including but not limited to the lack of customer service and assistance provided; the requirements imposed on Plaintiff's application; the appraisal of Plaintiff's property; and the decision to deny the loan.

123. Plaintiff qualified for the loan as she had sufficient income and good credit.

124. Plaintiff was subjected to disparate treatment throughout the process. Defendant's employees failed to provide her the ordinary level of assistance and courtesy extended to other loan applicants of different races and sexes.

125. Defendant's conduct, as alleged herein, constitutes discrimination with respect to aspects of a credit transaction on the basis of race, color, or national origin, in violation of 15 U.S.C. § 1691(a)(1).

126. As a direct result of Defendant's actions, Plaintiff has suffered damages.

127. Accordingly, Plaintiff is an aggrieved applicant who is entitled to relief under 15 U.S.C. § 1691e.

WHEREFORE, Plaintiff respectfully requests Judgment in her favor against Defendant for \$250,000.00 in compensatory and punitive damages, plus costs, reasonable attorney's fees, and for such other relief that justice requires.

Count III
Violation of the Civil Rights Act of 1866, 42 U.S.C. § 1981
(Against All Defendants)

128. Plaintiff repeats and realleges the preceding paragraphs, as if fully set forth herein.

129. 42 U.S.C. § 1981 forbids racial discrimination in the making of contracts, including contracts for financial services or loans. The term "make and enforce contracts" in §1981 includes

the making, performance, and termination of contracts, and the enjoyment of all benefits and privileges of the contractual relationship, territory to make and enforce contracts...as is enjoyed by white citizens.”

130. The loan application was part of Plaintiff’s attempt to enter into a contractual relationship with Bank of America.

131. Defendants violated 42 U.S.C. § 1981 by intentionally interfering with Plaintiff’s right to make and enforce a contract for a mortgage loan because of her race. Defendants treated Plaintiff in a manner that impeded the formation of a loan contract on equal terms as would be extended to white applicants. This included: Declining to contract with Plaintiff (denying the loan) for reasons that were not applied equally to similarly situated white customers; Imposing obstacles in the contract formation process (excessive requirements, lack of communication) that were motivated by racial bias and not applied to non-Black customers; and undervaluing Plaintiff’s property in the appraisal because of Plaintiff’s race.

132. Plaintiff was ready, willing, and able to contract on the loan agreement with Bank of America.

133. But for Defendants’ intentional interference and discrimination, Plaintiff would have obtained the loan contract. The subsequent approval by another lender underscores that the contract was feasible and was denied only because Defendants introduced racial bias into the equation.

134. Defendants’ conduct was purposeful or, at a minimum, in reckless disregard of Plaintiff’s right to be free from racial discrimination in contracting.

135. As a direct result of Defendants’ actions, Plaintiff suffered the damages described earlier, including lost contracting opportunity, financial losses, and emotional distress.

136. Accordingly, Plaintiffs are entitled to relief under 42 U.S.C. §§ 1981 and 1988(a).

WHEREFORE, and pursuant to 42 U.S.C. § 1981, Plaintiff seeks all remedies available under, including compensatory damages for the economic and emotional harm caused, as well as punitive damages to punish and deter Defendants' discriminatory conduct, plus attorney's fees and costs (pursuant to 42 U.S.C. § 1988).

Count IV
Violation of the Civil Rights Act of 1866, 42 U.S.C. § 1982
(Against All Defendants)

137. Plaintiff repeats and realleges the preceding paragraphs, as if fully set forth herein.

138. 42 U.S.C. § 1982 prohibits racial discrimination in transactions involving real and personal property.

139. The mortgage loan Plaintiff sought is integrally tied to property rights: by obtaining the loan, Plaintiff aimed to "hold" and improve her real property (the investment home) using the loan funds, and the loan would be secured by a lien (an interest in real property). Denying a loan based on race thus implicates §1982 because it interferes with the right to acquire, use, and hold property on equal terms. Furthermore, requiring Plaintiff to change the title of her Property (from a business to her personal name) and then failing to extend credit to her on equal terms also affects her property rights in a discriminatory manner.

140. Defendants violated 42 U.S.C. § 1982 by denying Plaintiff the same rights as white citizens to use and enjoy property. By refusing to provide financing to Plaintiff for which she qualified on the basis of race, Defendants denied Plaintiff an equal opportunity to "purchase, hold, and convey" property.

141. Defendants interfered with Plaintiff's ability to leverage her property in the same way that white property owners can and diminished the value of her property through a biased appraisal, thereby impeding her right to realize the full value of her property.

142. Defendants' conduct was intentional or in reckless disregard of Plaintiff's protected rights under §1982. Racial bias was the motivating factor behind the obstacles Defendant erected in Plaintiff's property-related transaction.

143. As a proximate result, Plaintiff suffered the harms previously described, including economic loss, diminished property value, and emotional harm.

144. Accordingly, Plaintiffs are entitled to relief under 42 U.S.C. §§ 1982 and 1988(a).

WHEREFORE, and pursuant to 42 U.S.C. § 1982, Plaintiff seeks all appropriate relief under, including compensatory and punitive damages, as well as attorney's fees and costs (pursuant to 42 U.S.C. § 1988).

Count V
Violation of the Virginia Fair Housing Laws, Va. Code § 36-96.1 et seq
Against all Defendants

145. Plaintiff repeats and realleges the preceding paragraphs, as if fully set forth herein.

146. The Virginia Fair Housing Law (VFHL), Va. Code § 36-96.3, parallels the Federal Fair Housing Act prohibits housing discrimination on the basis of race and sex, among other characteristics. It is unlawful in Virginia to discriminate in residential real estate-related transactions, including housing financing and appraisal, because of race. It is also unlawful to discriminate in the terms, conditions, or services in connection with housing because of race.

147. Plaintiff's mortgage loan application and the appraisal of her home are "residential real

estate-related transactions” under Va. Code § 36-96.1:1 (including the making of loans for purchasing, constructing, improving, repairing, or maintaining a dwelling, and the appraising of residential real property).

148. Defendants, as a lender and appraisers, are persons or entities covered by the VFHL. Va. Code § 36-96.4.

149. The actions of all Defendants, as described above, constitute race-based housing discrimination in violation of Virginia Law.

150. Bank of America discriminated by withholding and denying the loan to Plaintiff because of her race and sex. BOA also discriminated in the terms and conditions of the transaction, subjecting Plaintiff to delays and burdens not imposed on others. This violates Va. Code § 36-96.3.

151. Furthermore, BOA’s poor treatment of Plaintiff during the application can be seen as discrimination in the provision of services in connection with the sale or rental of a dwelling (her ability to maintain/improve her dwelling), in violation of Va. Code § 36-96.3.

152. The Appraiser Defendants discriminated in the appraising of residential real property on the basis of race, in violation of Va. Code § 36-96.3.

153. By delivering a biased, low appraisal because the homeowner is Black (or the home is in a predominantly Black area), these Defendants denied Plaintiff a fair and equal valuation and limited Plaintiff’s ability to benefit from her dwelling, a result the VFHL squarely forbids.

154. Plaintiff is an “aggrieved person” under the VFHL, meaning she has been injured by the discriminatory practices. The harm she suffered under Virginia law is coextensive with the harm described under the FHA count: financial loss, loss of housing-related opportunities, and emotional harm within the Commonwealth of Virginia.

155. Defendants' actions made housing-related financial services unavailable to Plaintiff on equal terms and conditions and interfered with her ability to fully enjoy and leverage her residential property.

156. As a direct and proximate result of Defendants' violations of the VFHL, Plaintiff suffered economic loss, emotional distress, and other damages.

157. Defendants' conduct was willful, wanton, and in reckless disregard of Plaintiff's rights under Virginia law.

158. Under Va. Code § 36-96.18, if the Court finds that Defendants engaged in any unlawful discriminatory housing practice, the Court may award actual damages and punitive damages, as well as injunctive or other equitable relief, and attorneys' fees.

WHEREFORE, Plaintiff respectfully requests Judgment in her favor against Defendants for \$250,000.00 in compensatory and punitive damages, plus costs, reasonable attorney's fees, and for such other relief that justice requires

**Count VI
Negligence
(Against Bank of America)**

159. Plaintiff repeats and realleges the preceding paragraphs, as if fully set forth herein.

160. The Defendant had a legal duty to the Plaintiffs.

161. Upon accepting the loan application, Bank of America had a responsibility to the Plaintiff to comply with Federal and Virginia laws pertinent to policies and procedures governing real estate appraisals and the hiring and performance of appraisers.

162. Defendant Bank of America has breached its fiduciary duties to the Plaintiffs in that it failed to comply with Virginia and federal law.

163. Plaintiff has suffered damages as the direct result of the negligence of Defendant Bank of America.

WHEREFORE, Plaintiff respectfully requests Judgment in her favor against Defendant for \$250,000.00 in compensatory and punitive damages, plus costs, reasonable attorney's fees, and for such other relief that justice requires.

Count VII
Negligence/Professional Negligence in Appraisal
(Against David M Boyd and Velox Valuations)

164. Plaintiff repeats and realleges the preceding paragraphs, as if fully set forth herein.

165. Under Virginia law, a professional real estate appraiser owes a duty to perform appraisal services with the ordinary care, skill, and diligence that a reasonably prudent appraiser would exercise, in accordance with applicable professional standards (such as the Uniform Standards of Professional Appraisal Practice, USPAP).

166. Defendant David M. Boyd owed Plaintiff a duty under Virginia law to exercise reasonable care, skill, and diligence in performing the appraisal of Plaintiff's property.

167. This duty included conducting the appraisal in accordance with accepted professional standards, including the Uniform Standards of Professional Appraisal Practice (USPAP), and without bias or improper considerations.

168. Defendant breached that duty by negligently and unreasonably undervaluing Plaintiff's property, including by: Selecting inappropriate or inferior comparable properties; Failing to properly account for market conditions and property features; Allowing racial bias, whether explicit or implicit, to affect the valuation.

169. As Boyd's appraisal management company or employer, Velox Valuations, LLC, is vicariously liable for Boyd's negligence because Boyd was acting within the scope of his engagement for Velox when he appraised Plaintiff's home.

170. Additionally, to the extent Velox had any role in reviewing or approving the appraisal, or in selecting/assigning Boyd to the task, Velox independently owed a duty to ensure competent, unbiased appraisals through its network. Any negligence in supervision or process by Velox contributed to the breach of duty.

171. The Appraiser knew or should have known that Bank of America would rely on the appraisal to make lending decisions and that Plaintiff would be foreseeably harmed by an inaccurate or biased valuation.

172. As a direct and proximate result of the Appraiser's negligence, Plaintiff suffered damages, including denial of credit, loss of financial opportunity, and emotional distress.

WHEREFORE, Plaintiff respectfully requests Judgment in her favor against Defendants for \$250,000.00 in compensatory and punitive damages, plus costs, reasonable attorney's fees, and for such other relief that justice requires.

COUNT VIII
Negligent Hiring and Retention
(Against Bank of America and Velox Valuations, LLC)

173. Plaintiff repeats and realleges the preceding paragraphs, as if fully set forth herein.

174. Virginia Courts have recognized the independent tort of negligent hiring. *Se. Apartments Mgmt., Inc. v. Jackman*, 257 Va. 256, 260, 513 S.E.2d 395, 397 (1999) "The cause of action is based on the principle that one who conducts an activity through employees is subject to liability for harm resulting from the employer's conduct if the employer is negligent in the hiring of an improper person in work involving an unreasonable risk of harm to others." *Id.*

175. Virginia Courts have also recognized the independent tort of negligent retention. *Id.* “As applicable to the facts of the present case, this cause of action is based on the principle that an employer owning leased premises is subject to liability for harm resulting from the employer's negligence in retaining a dangerous employee whom the employer knew or should have known was dangerous and likely to harm tenants.” *Id.* at 260-261.

176. Bank of America owed Plaintiff a duty to exercise reasonable care in hiring and retaining agents and third parties, including appraisers, engaged to perform services integral to the mortgage lending process.

177. Velox Valuations owed a duty to hire and retain only qualified and competent appraisers and to supervise their work in accordance with industry standards. Velox should not send out appraisers who are untrained or biased and should have quality control measures to catch egregious errors.

178. Bank of America breached that duty by hiring and retaining an appraiser who lacked the competence or impartiality required to perform a fair appraisal; failing to adequately supervise, review, or audit the appraisal for material inaccuracies; and failing to offer a meaningful reconsideration of value despite obvious red flags.

179. Bank of America employees did not audit or supervise the work of the appraiser.

180. Bank of America knew or should have known that discriminatory or negligent appraisals pose a foreseeable risk of harm to borrowers, particularly borrowers from protected classes.

181. Velox Valuations breached its duty by negligently engaging and overseeing Boyd.

182. The negligent hiring/retention by BOA and Velox was a proximate cause of Plaintiff's injuries. It was entirely foreseeable that if an unfit or unmonitored appraiser was used, a bad appraisal could result and lead to a loan denial, harming the borrower. Both BOA and Velox are

in the business of housing finance and appraisals; they know the critical importance of a fair appraisal and the risks of a bad one. Their negligence in this regard directly led to Plaintiff receiving a biased valuation and being denied credit.

183. The negligent hiring/retention by BOA and Velox was a proximate cause of Plaintiff's injuries. It was entirely foreseeable that if an unfit or unmonitored appraiser was used, a bad appraisal could result and lead to a loan denial, harming the borrower. Both BOA and Velox are in the business of housing finance and appraisals; they know the critical importance of a fair appraisal and the risks of a bad one. Their negligence in this regard directly led to Plaintiff receiving a biased valuation and being denied credit.

WHEREFORE, Plaintiff respectfully requests Judgment in her favor against Defendants for \$250,000.00 in compensatory and punitive damages, plus costs, reasonable attorney's fees, and for such other relief that justice requires.

Count IX
Breach of the Duty of Good Faith and Fair Dealing
(Against Bank of America)

184. Plaintiff repeats and realleges the preceding paragraphs, as if fully set forth herein.

185. Under Virginia law, every contract and contractual relationship includes an implied covenant of good faith and fair dealing.

186. Bank of America entered into a contractual or quasi-contractual relationship with Plaintiff by accepting her mortgage application, requiring documentation, ordering an appraisal, and undertaking to evaluate her eligibility for credit.

187. Bank of America breached its duty of good faith and fair dealing by: Failing to process Plaintiff's application honestly and fairly; ignoring or disregarding evidence of an inaccurate and biased appraisal, and using pretextual reasons to deny Plaintiff's loan.

188. Subjecting Plaintiff to unreasonable delays, non-responsiveness, and inconsistent treatment.

189. Bank of America's conduct deprived Plaintiff of the benefit of a fair and non-discriminatory credit evaluation and frustrated her reasonable expectations.

190. Plaintiff suffered damages as a result of this breach, including financial loss and emotional distress.

WHEREFORE, Plaintiff respectfully requests Judgment in her favor against Defendant for \$250,000.00 in compensatory and punitive damages, plus costs, reasonable attorney's fees, and for such other relief that justice requires.

PRAYER FOR RELIEF

WHEREFORE, all of the foregoing premises having been considered, Plaintiff seeks a judgment against Defendants, jointly and severally, for an amount that is more than \$250,000.00 and for other damages to be determined by the fact finder, plus costs, fees, and attorney's fees, along with any other appropriate relief that this Court may determine is just and proper.

Respectfully Submitted,

/s/ Lucrecia P. Johnson

Lucrecia P. Johnson, Esq. VA Bar No. 96310

LPJ Legal, PLLC

853 New Jersey Ave SE, Suite 200

Washington, DC 20003

202-643-6211

lucrecia@lpjlegal.com

Attorney for Plaintiff



Uniform Residential Appraisal Report

www.valuationlegal.com

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 **1506 Court St** City **Richmond** State **VA** Zip Code **23222**
 Borrower **DARCHELLE BRAXTON** Owner of Public Record **BRAXTON DARCHELLE** County **Richmond City**
 Legal Description **0040.75X0062.50 0000.000**
 Assessor's Parcel # **N-000-0342-032** Tax Year **2025** R.E. Taxes \$ **1,176**
 Neighborhood Name **Gateway** Map Reference **40060** Census Tract **0109.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Bank of America** Address **100 North Tryon Street, CHARLOTTE, NC 28255**
 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).
 The subject has not been listed nor has it sold in the past twelve months per CVR MLS.

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.

Contract Price \$ _____ Date of Contract _____ 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.

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 | <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural | Property Values | <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | PRICE | AGE | One-Unit | 57 % | |
| Built-Up | <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | Demand/Supply | <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | \$(000) | (yrs) | 2-4 Unit | 3 % | |
| Growth | <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | Marketing Time | <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | 115 | Low | 1 | Multi-Family | |
| Neighborhood Boundaries | | | | 1,462 | High | 181 | Commercial | |
| The neighborhood borders E Brookland Park Blvd to the north; Mechanicsville Tpke to the east and I64 to the south and west. | | | | 297 | Pred. | 98 | Other | |
| Neighborhood Description | | | | The neighborhood characteristics above include all one-unit housing over a 2 year period for the neighborhood described above. see addendum(neighborhood) | | | | |

Market Conditions (including support for the above conclusions)
 Interest rates were low between 2021 & 2023; which made the cost of buying lower then previous years. Even as interest rates and prices have risen; the demand has remained. Recently prices seem to be starting to stabilize as some potential buyers have backed out of the market. There have been ups and downs over the past year; however the trend is stable.

Dimensions **41 x67 x 41 x 67** Area **2547 sf** Shape **rectangular** View **A;hwy;**
 Specific Zoning Classification **R-73** Zoning Description **mult family 1000 sf per unit**
 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.
 see additional comments
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements-Type Public Private
 Electricity Water Street asphalt
 Gas none Sanitary Sewer Alley none
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **5101290041F** FEMA Map Date **07/08/2025**
 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.

| General Description | Foundation | Exterior Description materials/condition | Interior materials/condition |
|--|---|--|--|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit | <input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space | Foundation Walls brick/average | Floors lvp/tile/average |
| # of Stories 1 | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls aluminum/average | Walls plast/dry/average |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | Basement Area 0 sq. ft. | Roof Surface shingles/average | Trim/Finish wood/average |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Basement Finish 0 % | Gutters & Downspouts aluminum/average | Bath Floor tile/average |
| Design (Style) cottage | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type dble hung/average | Bath Wainscot tile/average |
| Year Built 1922 | Evidence of <input type="checkbox"/> Infestation | Storm Sash/Insulated thermo/average | Car Storage <input checked="" type="checkbox"/> None |
| Effective Age (Yrs) 15 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens screens/average | <input type="checkbox"/> Driveway # of Cars 0 |
| Attic <input type="checkbox"/> None | Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Amenities <input type="checkbox"/> WoodStove(s) # 0 | Driveway Surface |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input checked="" type="checkbox"/> Other htpmp Fuel electric | <input type="checkbox"/> Fireplace(s) # 0 <input checked="" type="checkbox"/> Fence stockade | <input type="checkbox"/> Garage # of Cars 0 |
| <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle | Cooling <input checked="" type="checkbox"/> Central Air Conditioning | <input type="checkbox"/> Patio/Deck none <input checked="" type="checkbox"/> Porch OP | <input type="checkbox"/> Carport # of Cars 0 |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | <input type="checkbox"/> Pool none <input type="checkbox"/> Other none | <input type="checkbox"/> Att. <input type="checkbox"/> Det <input type="checkbox"/> Built-in |

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: **5 Rooms** **2 Bedrooms** **2.0 Bath(s)** **833 Square Feet of Gross Living Area Above Grade**
 Additional features (special energy efficient items, etc.)
 The home has high ceilings and wide moldings.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).
C4;Kitchen-updated-eleven to fifteen years ago;Bathrooms-not updated;The subject has no apparent functional or physical or external inadequacies. The appraiser did not observe any health and safety issues at the subject property with the exception of the peeling paint and and the disrepair of the shed. All utilities were on and working at the time of inspection. All mechanicals were on and operational at the time of inspection. All appliances were on and in working condition.The subject has been mostly maintained which is why its effective age is less than its actual age. see addendum
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

File #
www.valuationlegal.com

There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 219,990 to \$ 244,950

There are **15** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 130,000 to \$ 247,360

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | | COMPARABLE SALE # 2 | | | COMPARABLE SALE # 3 | | |
|---------------------------------------|-------------------------------------|--------------------------------------|---------------------|---------------|--|---------------|---------------------|------------------------------------|---------------------|--|
| Address | 1506 Court St Richmond, VA 23222 | 1906 Maddox St Richmond, VA 23223 | | | 2604 Houston Ave Richmond, VA 23222 | | | 2604 5th Ave Richmond, VA 23222 | | |
| Proximity to Subject | | 0.71 miles E | | | 0.74 miles N | | | 0.74 miles NE | | |
| Sale Price | \$ | \$ 130,000 | | | \$ 146,000 | | | \$ 181,000 | | |
| Sale Price/Gross Liv. Area | \$ 142.13 sq.ft. | \$ 142.54 sq.ft. | | | \$ 168.98 sq.ft. | | | \$ 251.39 sq.ft. | | |
| Data Source(s) | | CVRMLS#2515459;DOM 19 | | | CVRMLS#2431438;DOM 5 | | | CVRMLS#2423477;DOM 64 | | |
| Verification Source(s) | | tax records | | | tax records | | | Doc#250000104 | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | + (-) \$ Adjustment | DESCRIPTION | + (-) \$ Adjustment | DESCRIPTION | + (-) \$ Adjustment | DESCRIPTION | + (-) \$ Adjustment | |
| Sale or Financing Concessions | | ArmLth | | Estate | | Relo | | | | |
| Date of Sale/Time | | Conv;0 | | Private;0 | | Conv;4000 | | | | |
| Location | N;Res; | s07/25;c06/25 | -1,690 | s01/25;c12/24 | +3,650 | s12/24;c11/24 | +3,077 | | | |
| Leasehold/Fee Simple | Fee Simple | N;Res; | | N;Res; | | N;Res; | | | | |
| Site | 2547 sf | Fee Simple | | Fee Simple | | Fee Simple | | | | |
| View | A;hwy; | 5063 sf | 0 | 6459 sf | 0 | 7013 sf | 0 | | | |
| Design (Style) | DT1;Ranch | | -10,100 | | -11,242 | | -13,937 | | | |
| Quality of Construction | Q4 | N;Res; | | N;Res; | | N;Res; | | | | |
| Actual Age | 103 | DT1;Ranch | | DT1;Ranch | | DT1;Ranch | | | | |
| Condition | C4 | Q4 | | Q4 | | Q4 | | | | |
| Above Grade | Total Bdrms. Baths | 102 | 0 | 74 | 0 | 71 | 0 | | | |
| Room Count | 5 2 2.0 | 102 | 0 | 74 | 0 | 71 | 0 | | | |
| Gross Living Area | 833 sq.ft. | 102 | 0 | 74 | 0 | 71 | 0 | | | |
| Basement & Finished Rooms Below Grade | 0sf | 102 | 0 | 74 | 0 | 71 | 0 | | | |
| Functional Utility | Average | 102 | 0 | 74 | 0 | 71 | 0 | | | |
| Heating/Cooling | htpmp/cac | 102 | 0 | 74 | 0 | 71 | 0 | | | |
| Energy Efficient Items | typical | 102 | 0 | 74 | 0 | 71 | 0 | | | |
| Garage/Carport | None | 102 | 0 | 74 | 0 | 71 | 0 | | | |
| Porch/Patio/Deck | OP | 102 | 0 | 74 | 0 | 71 | 0 | | | |
| Net Adjustment (Total) | | | | | | | | | | |
| Adjusted Sale Price of Comparables | | | | | | | | | | |

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) mls/tax 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) mls/tax 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 | 07/31/2025 | | | |
| Price of Prior Sale/Transfer | \$0 | | | |
| Data Source(s) | Black Knight | Black Knight | Black Knight | Black Knight |
| Effective Date of Data Source(s) | 04/11/2025 | 09/14/2025 | 09/14/2025 | 09/14/2025 |

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

The subjects transfer was between family members and there was no consideration. Comp.#2 was purchased by investors. The variance between the prior sale and the current sale is due to a below market purchase and renovations.

Summary of Sales Comparison Approach

The appraiser initially searched a 1 mile radius for homes that have 1000 sf or less and have sold in the prior 300 days. This search produced 11 sales of which includes comps. 1,2, 3 The appraiser then searched for a sale with a similar view. This produced comp.4. Next the appraiser searched for a sale similar to comp.#4 without the adverse view . This produced comp.#5. Comp.#1 was primarily used because it was the most recent similar sale and in similar condition as the subject. Comp.#2 was primarily used because of its similar size and condition. Comp.#3 was primarily used to bracket the subjects gla. All comps.were considered in the subjects reconciliation with most weight(50%) being placed on comp.#1 for being the most recent sale.. It should be noted that the appraiser understands that none of the unadjusted sales prices are less then the opinion of value and all sales used are negatively adjusted.

Indicated Value by Sales Comparison Approach \$ 135,000

Indicated Value by: Sales Comparison Approach \$ 135,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The sales comparison analysis is the best indication of the subjects market value in as much as it directly reflects the actions of typical buyers and sellers in the market place. The income approach was not developed because of limited data to develop and it is not a indicator of value in the subjects market place for a single family homes.

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:

This appraisal is subject to the remediation of the peeling paint and the repair or removal of the shed. Both are considered safety issues.

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 \$ 135,000 as of 09/14/2025, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

20250910-0215-1

20250910-0215-1

File #

www.valuationlegal.com

VENDOR FEE \$394

HIGHEST AND BEST USE

COMMENTS: Based on analyzing the subject's (current zoning) it is legal, physically conforming, and all economic factors resulted in a conclusion that the current use of the property is the highest and best use.

EXPOSURE TIME: A reasonable

exposure time for the subject property is 15-45 days.

I HAVE PERFORMED NO

SERVICES, as an appraiser or in any other capacity, regarding the property that is the subject of this report within a three-year period immediately preceding the acceptance of this assignment.

PERMITS: It is beyond the realm of the appraisers responsibility to research all permits for the subject property. This appraisal is based on ; and makes the assumption that all necessary permits have been taken out for all improvements to the subject property.

RADON & MOLD :It is beyond the appraisers expertise to determine whether the subject has radon or mold. This appraisal is based on the assumption that any radon or mold in the subject has no negative effect on the subjects marketability or value.

ELECTRONIC SIGNATURE:Please note that electronic signatures have been used in this report. USPAP and the Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. All electronic signatures in this report have a security feature maintained by individual exception by the appraiser.

APPRAISAL FEE: The appraiser is an employee of Velox Valuations LLC and does not receive a fee per assignment.

ALL ADJUSTMENTS: are intended to reflect the markets reaction to the difference between each comparable and the subject and are based on how much a typical buyer would be likely to pay in order to have a particular feature. This is based on the Principle of Substitution as promulgated by the Appraisal Institute. All adjustments are based on comparable information, appraiser experience, appraiser calculations, historical paired sales analysis and experience in interpreting sales data and conversations with all involved in real estate transactions.

DATA SOURCES: the primary data sources for this report are inspections of the subject and the comparables, MLS data; DataMaster; Public Records and conversations with Realtors and Builders. Inspections of the subject property is limited to the assignment type (1004-interior inspection & 2055-an exterior inspection) . Inspections of comparables is limited to a curb side inspection and viewing of mls photos.

A
D
D
I
T
I
O
N
A
L
C
O
M
M
E
N
T
S

C
O
S
T

I
N
C
O
M
E

P
U
D
I
N
F
O
R
M
A
T
I
O
N

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)

| | |
|---|---|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data Craftsman National Building Cost Estimator Quality rating from cost service AVG Effective date of cost data current Comments on Cost Approach (gross living area calculations, depreciation, etc.) The cost approach was not developed because it is not needed for a credible report. | OPINION OF SITE VALUE = \$ Dwelling Sq. Ft. @ \$ = \$ Sq. Ft. @ \$ = \$ Garage/Carport Sq. Ft. @ \$ = \$ Total Estimate of Cost-New = \$ Less Physical Functional External Depreciation = \$ () Depreciated Cost of Improvements = \$ "As-is" Value of Site Improvements = \$ Indicated Value by Cost Approach = \$ |
| Estimated Remaining Economic Life (HUD and VA only) 45 Years | |

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)

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(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

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.

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

www.valuationlegal.com

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

Name David M. BoydCompany Name Velox Valuations LLCCompany Address 704 South State Road 13 Ste #393Greenwood, IN 46143Telephone Number 317-482-7700Email Address david.boyd@veloxval.comDate of Signature and Report 09/19/2025Effective Date of Appraisal 09/14/2025State Certification # 4001016905

or State License # _____

or Other (describe) _____ State # _____

State VAExpiration Date of Certification or License 09/30/2027

ADDRESS OF PROPERTY APPRAISED

1506 Court StRichmond, VA 23222APPRAISED VALUE OF SUBJECT PROPERTY \$ 135,000

LENDER/CLIENT

Name Appraisal PortCompany Name Bank of AmericaCompany Address 100 North Tryon StreetCHARLOTTE, NC 28255

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

20250910-0215-1

File #

www.valuationlegal.com

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | |
|---------------------------------------|-------------------------------------|--|---------------------|--|--|---|---------------------|---|---------------------|--|
| Address | 1506 Court St Richmond, VA 23222 | 1706 5th Ave Richmond, VA 23222 | | | 1724 1/2 N 20th St Richmond, VA 23223 | | | | | |
| Proximity to Subject | | 0.13 miles NE | | | 0.96 miles SE | | | | | |
| Sale Price | \$ | \$ 287,000 | | | \$ 280,000 | | | \$ | | |
| Sale Price/Gross Liv. Area | \$ 142.13 sq.ft. | \$ 144.66 sq.ft. | | | \$ 162.60 sq.ft. | | | \$ sq.ft. | | |
| Data Source(s) | | CVRMLS#2508217;DOM 4 | | | CVRMLS#2514701;DOM 69 | | | | | |
| Verification Source(s) | | Doc#250006846 | | | No Doc Selected | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | + (-) \$ Adjustment | DESCRIPTION | + (-) \$ Adjustment | DESCRIPTION | + (-) \$ Adjustment | DESCRIPTION | + (-) \$ Adjustment | |
| Sale or Financing Concessions | | ArmLth FHA;0 | | ArmLth Cash;0 | | | | | | |
| Date of Sale/Time | | s04/25;c04/25 | 0 | s08/25;c08/25 | 0 | | | | | |
| Location | N;Res; | N;Res; | | N;Res; | | | | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | | | | | |
| Site | 2547 sf | 4982 sf | 0 | 3990 sf | 0 | | | | | |
| View | A;hwy; | A;hwy; | | N;Res; | -21,700 | | | | | |
| Design (Style) | DT1;Ranch | DT2;Colonial | 0 | DT2;Colonial | 0 | | | | | |
| Quality of Construction | Q4 | Q4 | | Q4 | | | | | | |
| Actual Age | 103 | 125 | 0 | 115 | 0 | | | | | |
| Condition | C4 | C3 | -28,700 | C3 | -28,000 | | | | | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | |
| Room Count | 5 2 2.0 | 7 3 2.1 | -5,000 | 6 3 2.1 | -5,000 | | | | | |
| Gross Living Area | 833 sq.ft. | 1,984 sq.ft. | -107,000 | 1,722 sq.ft. | -82,500 | | | | | |
| Basement & Finished Rooms Below Grade | 0sf | 992sf0sfwu | -10,000 | 645sf0sfwu | -6,500 | | | | | |
| Functional Utility | Average | Average | | Average | | | | | | |
| Heating/Cooling | htpmp/cac | FWA/CAC | 0 | htpmp/cac | | | | | | |
| Energy Efficient Items | typical | typical | | typical | | | | | | |
| Garage/Carport | None | None | | None | | | | | | |
| Porch/Patio/Deck | OP | OP,Deck | -2,000 | OP,Deck | -2,000 | | | | | |
| | | | | e | | | | | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -152,700 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -145,700 | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | |
| Adjusted Sale Price of Comparables | | Net Adj. 53.2 % Gross Adj. 53.2 % | \$ 134,300 | Net Adj. 52.0 % Gross Adj. 52.0 % | \$ 134,300 | Net Adj. % Gross Adj. % | \$ | Net Adj. % Gross Adj. % | \$ | |

Summary of Sales Comparison Approach

Comps. #4 & #5 were utilized for a matched paired analysis to determine the an adjustment for the adverse view. The variance between the 2 sales was \$21,700 which has been attributed to the view. This represent a .077 % adjustment which has been made for comps. 1,2,3

ANALYSIS / COMMENTS

| ITEM | SUBJECT | COMPARABLE SALE #4 | COMPARABLE SALE #5 | COMPARABLE SALE #6 |
|----------------------------------|--------------|--------------------|--------------------|--------------------|
| Date of Prior Sale/Transfer | 07/31/2025 | | | |
| Price of Prior Sale/Transfer | \$0 | | | |
| Data Source(s) | Black Knight | Black Knight | Black Knight | |
| Effective Date of Data Source(s) | 04/11/2025 | 09/14/2025 | 09/14/2025 | |

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

TEXT ADDENDUM

File #

www.valuationlegal.comBorrower/Client DARCHELLE BRAXTONProperty Address 1506 Court StCity RichmondCounty Richmond CityState VAZip Code 23222Lender Bank of America

Supplemental Addendum [Multi-page]

Revision Requested:9/19/2025:

The fair housing word has been removed.

The appraiser has revised the report to "subject to" due to the age of the home and it may contain lead paint which is considered a safety issue; as is the shed.

The appraiser has revised the comments on page one to state that the peeling paint and shed are safety issues.

The owner of the property has been revised to Braxton Darchelle.

The grid and adjustments for the subjects 2nd bath have been revised.

The appraiser understands there is a wide adjusted price range which exceeds normal guidelines and has revised the opinion of value from \$130,000 to \$135,000.

Cost to cure:The subject is in overall C4 condition; however has 3 issues.

1)minor peeling paint on front porch and a few exterior window sills. est to cure \$1000 to \$2000

2)some of the railings & spindles on the front porch have rot est. to cure \$1000 to \$2000.

3) The shed is in major disrepair and needs to be demolished or replaced. est. \$1000 to \$2000.

ADDITIONAL SALES COMMENTS:

STORM DAMAGE:The subject appears to not have any damage sustained at the subject property as a result of hurricane Helene or any other storm.

PREDOMINANT VALUE:It should be noted that the subject property has a value that varies from the predominant value. The subject property does fall within the neighborhood value range and is not considered an under improvement. And this does not effect its marketability.

NEIGHBORHOOD:The subject is located on a lightly traveled road in neighborhood which consists of a mix of size;style and vintage homes, as well as uses. The subject is within 5 minutes to downtown Richmond and local shopping and restaurants. The other real estate consists of parks, schools; open space and vacant land. The commercial property and other real estate does not have a negative impact on marketability. However the subject front yard view does have an adverse impact on marketability and value.

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.

DISCREPANCIES IN DATA: It is not uncommon for there to be a difference in data found on Public Records and MLS. In this situation the appraiser has to decide which information is most reliable.

INTENDED USE: This summary report is intended for the use by the lender/client for a mortgage finance transaction only. This report is not intended for any other use.

VARIANCES:It should be noted that some of the variances and adjustments may exceed normal guidelines; however all comps. used were the best available resulting in fewer adjustments and a more accurate report.

LEAD PAINT:The subject was built prior to 1978 and may contain lead paint. At the time inspection there was no sign of any peeling paint.

DECKS, PATIOS & PORCHES:This is based on depreciated cost.

CALCULATED SQUARE FOOTAGE:It should be noted that the subject was measured by the appraiser to ANSI Z765-2021 standards in calculating and reporting the finished square footage of the subject property. The appraiser has measured to the nearest inch.

BASEMENT ADJUSTMENTS: It should also be noted that no adjustments are made for any differences in the number of basement rooms only for differences in the bath count. The basement sf is adjusted at \$10 a sf for the total basement area.

GLA ADJUSTMENTS:Gla adjustments are based on a 50% of the avg price per sf of the comps.(\$93 a asf)

BATH ADJUSTMENTS:This is based on depreciated cost.

BEDROOM & ROOM ADJUSTMENTS: The variance between the subjects bedroom & room count and the comps. does not warrant an adjustment.

DESIGN(STYLE):The market does not differentiate between styles; thus no adjustments were warranted and a zero is placed in the adjustment line. .

STATE LICENSING:The appraiser has adhered to all state licensing requirements.

CARBON MONOXIDE:see photo- in the state of Virginia carbon monoxide detectors did not become code for residential homes until 2009. The code requires all homes built after 2011 that have fuel fired heat; stoves or fireplaces or attached garages to have carbon monoxide detectors. Most often the carbon monoxide detectors are also smoke detectors.

SMOKE DETECTORS:see photo.

LOT SIZE DIFFERENCE: It should be noted that the difference in the subjects lot size and the comparables is not significant and consequently no adjustments are warranted and there is a zero in the adjustment line.

AGE DIFFERENCE: It should be noted that the difference in the subjects age and the comparables is not significant and consequently no adjustments are warranted and there is a 0 in the adjustment line. The differences in age is not considered significant. Condition can be significant and has been adjusted when appropriate.

GEOGRAPHIC BOUNDARY:None of the comparables are located across a significant man-made or geographic boundary (e.g. highway/busy street, body of water, railroad tracks, etc.) from the Subject. If a comparable is located across a boundary the neighborhood is considered to be similar in appeal and have similar values as the subject.

QUALITY AND CONDITION ADJUSTMENTS: These adjustments are based on MLS photos and descriptions and are made according to market reactions and based on depreciated cost.

SHEDS & ABOVE GROUND POOLS: Are considered personal property and no value is added.

FENCES:Do not add additional value in the subjects market place and thus are not listed on the sales comparison.

HEAT SOURCE: The subject has a heat pump which is a adequate heat source and is acceptable to the market.

CONTINUED ON NEXT PAGE

TEXT ADDENDUM

File #

www.valuationlegal.comBorrower/Client DARCHELLE BRAXTONProperty Address 1506 Court StCity RichmondCounty Richmond CityState VAZip Code 23222Lender Bank of America

HOT WATER HEATERS: There are no local or state codes in the Commonwealth of Virginia that not requires that water heaters be double strapped.

OIL TANK:The subjects oil tank was empty and was not connected. It did not appear to have any leakage.

BUSY ROADS; RAILROAD TRACKS; TENSION WIRES & COMMERCIAL PROPERTIES: The subjects has no negative impact on marketability from any railroad tracks;tension wires or commercial properties. The subject has been adjusted for its view of interstate hwy 95.

COMPETENCY: The appraiser has been appraising real estate since 1988 and has been exclusively appraising in the Richmond metro area for years.

TIME ADJUSTMENTS:The appraiser has used info Sparks data which is a tool in CVRMLS(Richmond MLS). The appraiser looked at all single family homes that have sold for \$225,999 or less and sold in the in the prior 3 years in the City of Richmond. Below is a list of median sales price for the past year. see attached graph for more.

August 2025 median sales price was \$199,900

July 2025 median sales price was \$177,000

June 2025 median sales price was \$202,500

May 2025 median sales price was \$201,000

April.2025 median sales price was \$200,000

Mar.2025 median sales price was \$191,250

Feb.2025 median sales price was \$200,000

Jan.2025 median sales price was \$170,000

Dec.2024 median sales price was \$195,000

Nov.2024 median sales price was \$196,500

Oct.2024 median sales price was \$195,000

Sept.2024 median sales price was \$210,000

Aug.2024 median sales price was \$183,250

July 2024 median sales price was \$197,500

Comp.#1 went into contract in June 2025. There was a decrease of .013%

Comp.#2 went into contract in Feb.2025. There was no increase or decrease

Comp.#3 went into contract in Dec 2024. There was a increase of .025%

Comp.#4 went into contract in Nov 2024. There was a increase of .017%

No time adjustments were made for comps. 5 & 6.

No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner...

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the client.

USPAP ADDENDUM

Borrower DARCHELLE BRAXTON
Property Address 1506 Court St
City Richmond County Richmond City State VA Zip Code 23222
Lender Bank of America

This report was prepared under the following USPAP reporting option:

- Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report** This report was prepared in accordance with USPAP 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: 15-45

Additional Certifications

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

- I have **NOT** performed 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.
 - The statements of fact contained in this report are true and correct.
 - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - Unless otherwise indicated, 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.
 - I have no bias with respect to the property that is the subject of this report or 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.
 - 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 (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

IN COMPLIANCE WITH THE ETHICS RULE OF USPAP, I HEREBY CERTIFY THAT I HAVE NO CURRENT OR PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR PARTIES INVOLVED, AND I HAVE NOT PERFORMED ANY SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE YEAR TIME PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THE ASSIGNMENT

APPRAISER:



Signature: _____
Name: David M. Boyd
Date Signed: 09/19/2025
State Certification #: 4001016905
or State License #: _____
or Other (describe) _____ State # _____
State: VA
Expiration Date of Certification or License: 09/30/2027
Effective Date of Appraisal: 09/14/2025

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 residence 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

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

Example:

3.2 indicates three full baths and two half baths.

Abbreviations Used in Data Standardization Text

File #

www.valuationlegal.com

| Abbreviation | Full Name | Fields Where This Abbreviation May Appear |
|--------------|---------------------------|---|
| A | Adverse | Location & View |
| ac | Acres | Area, Site |
| AdjPrk | Adjacent to Park | Location |
| AdjPwr | Adjacent to Power Lines | Location |
| ArmLth | Arms Length Sale | Sale or Financing Concessions |
| AT | Attached Structure | Design (Style) |
| B | Beneficial | Location & View |
| ba | Bathroom(s) | Basement & Finished Rooms Below Grade |
| br | Bedroom | Basement & Finished Rooms Below Grade |
| BsyRd | Busy Road | Location |
| c | Contracted Date | Date of Sale/Time |
| Cash | Cash | Sale or Financing Concessions |
| Comm | Commercial Influence | Location |
| Conv | Conventional | Sale or Financing Concessions |
| cp | Carport | Garage/Carport |
| CrtOrd | Court Ordered Sale | Sale or Financing Concessions |
| CtySky | City View Skyline View | View |
| CtyStr | City Street View | View |
| cv | Covered | Garage/Carport |
| DOM | Days On Market | Data Sources |
| DT | Detached Structure | Design (Style) |
| dw | Driveway | Garage/Carport |
| e | Expiration Date | Date of Sale/Time |
| Estate | Estate Sale | Sale or Financing Concessions |
| FHA | Federal Housing Authority | Sale or Financing Concessions |
| g | Garage | Garage/Carport |
| ga | Attached Garage | Garage/Carport |
| gbi | Built-In Garage | Garage/Carport |
| gd | Detached Garage | Garage/Carport |
| GlfCse | Golf Course | Location |
| Glfvw | Golf Course View | View |
| GR | Garden | Design (Style) |
| HR | High Rise | Design (Style) |
| in | Interior Only Stairs | Basement & Finished Rooms Below Grade |
| Ind | Industrial | Location & View |
| Listing | Listing | Sale or Financing Concessions |
| Lndfl | Landfill | Location |
| LtdSght | Limited Sight | View |
| MR | Mid-Rise | Design (Style) |
| Mtn | Mountain View | View |
| N | Neutral | Location & View |
| NonArm | Non-Arms Length Sale | Sale or Financing Concessions |
| o | Other | Basement & Finished Rooms Below Grade |
| O | Other | Design (Style) |
| op | Open | Garage/Carport |
| Prk | Park View | View |
| Pstrl | Pastoral View | View |
| PwrLn | Power Lines | View |
| PubTrn | Public Transportation | Location |
| Relo | Relocation Sale | Sale or Financing Concessions |
| REO | REO Sale | Sale or Financing Concessions |
| Res | Residential | Location & View |
| RH | USDA –Rural Housing | Sale or Financing Concessions |
| rr | Recreational (Rec) Room | Basement & Finished Rooms Below Grade |
| RT | Row or Townhouse | Design (Style) |
| s | Settlement Date | Date of Sale/Time |
| SD | Semi-detached Structure | Design (Style) |
| Short | Short Sale | Sale or Financing Concessions |
| sf | Square Feet | Area, Site, Basement |
| sqm | Square Meters | Area,Site |
| Unk | Unknown | Date of Sale/Time |
| VA | Veterans Administration | Sale or Financing Concessions |
| w | Withdrawn Date | Date of Sale/Time |
| wo | Walk Out Basement | Basement & Finished Rooms Below Grade |
| Woods | Woods View | View |
| Wtr | Water View | View |
| WtrFr | Water Frontage | Location |
| wu | Walk Up Basement | Basement & Finished Rooms Below Grade |
| EP | enclosed porch | |
| SP | screened porch | |
| OP | open porch | |
| e.p. | entry porch | |
| | | |
| | | |

SUBJECT PHOTOGRAPH ADDENDUM

File #

www.valuationlegal.com

| | | | |
|------------------|-------------------|----------|---------------|
| Borrower/Client | DARCHELLE BRAXTON | | |
| Property Address | 1506 Court St | | |
| City | Richmond | County | Richmond City |
| | | State | VA |
| | | Zip Code | 23222 |
| Lender | Bank of America | | |



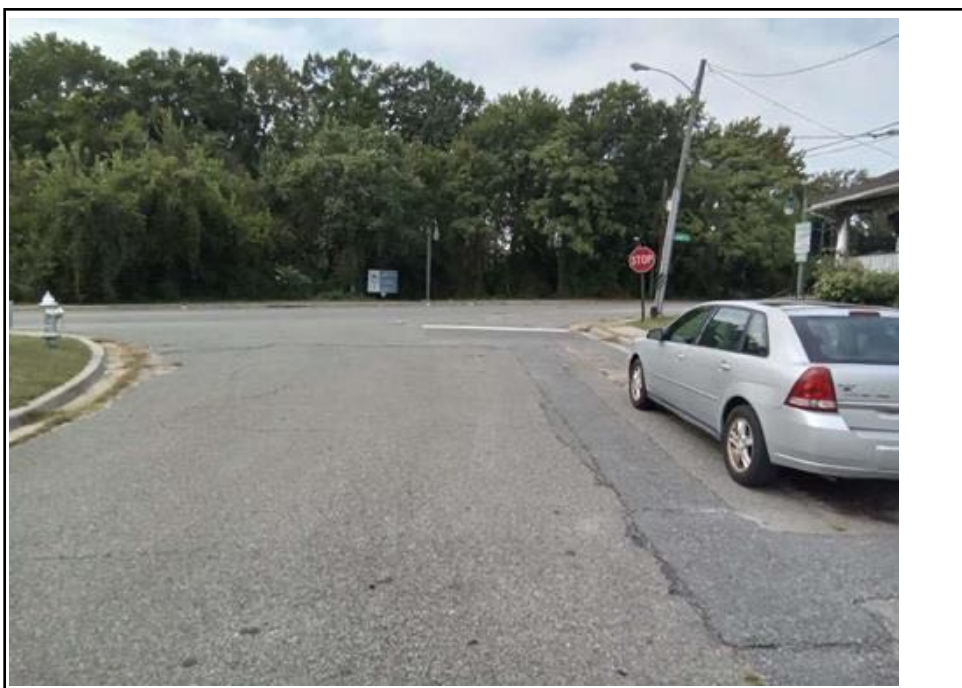
FRONT OF SUBJECT PROPERTY

Subject Front _____
 1506 Court St _____



REAR OF SUBJECT PROPERTY

Subject Rear _____
 1506 Court St _____



STREET SCENE

Subject Street _____
 1506 Court St _____

ADDITIONAL PHOTOGRAPH ADDENDUM

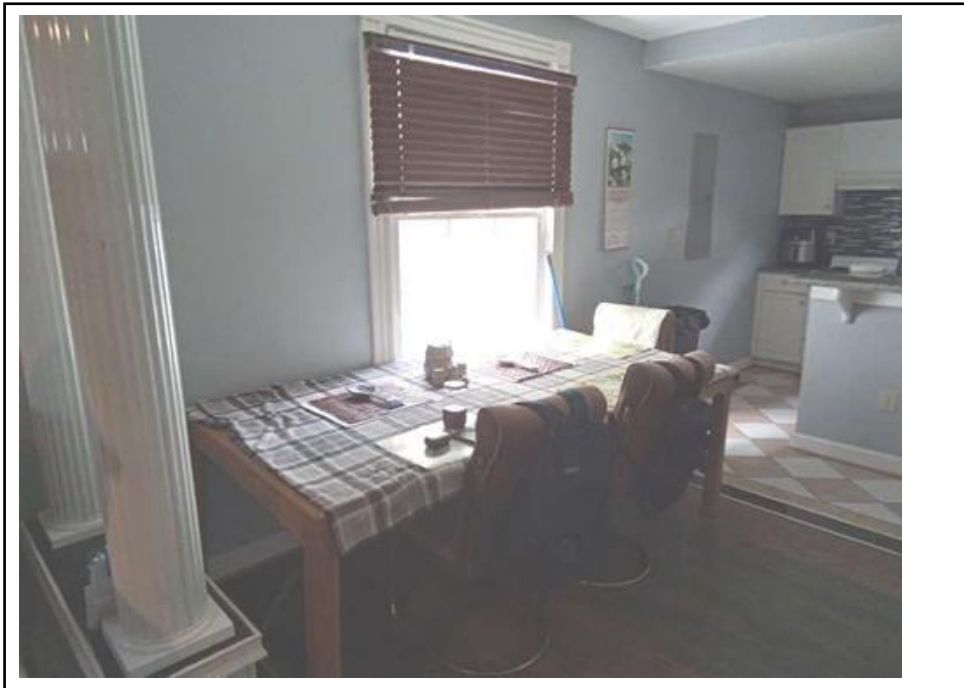
File #

www.valuationlegal.com

| | | | |
|------------------|-------------------|----------|---------------|
| Borrower/Client | DARCHELLE BRAXTON | | |
| Property Address | 1506 Court St | | |
| City | Richmond | County | Richmond City |
| | | State | VA |
| | | Zip Code | 23222 |
| Lender | Bank of America | | |



living room



dining room



kitchen

ADDITIONAL PHOTOGRAPH ADDENDUM

File #

www.valuationlegal.com

Borrower/Client DARCHELLE BRAXTON

Property Address 1506 Court St

City Richmond County Richmond City State VA Zip Code 23222

Lender Bank of America



kitchen(with washer & dryer)



kitchen



full bath 1

ADDITIONAL PHOTOGRAPH ADDENDUM

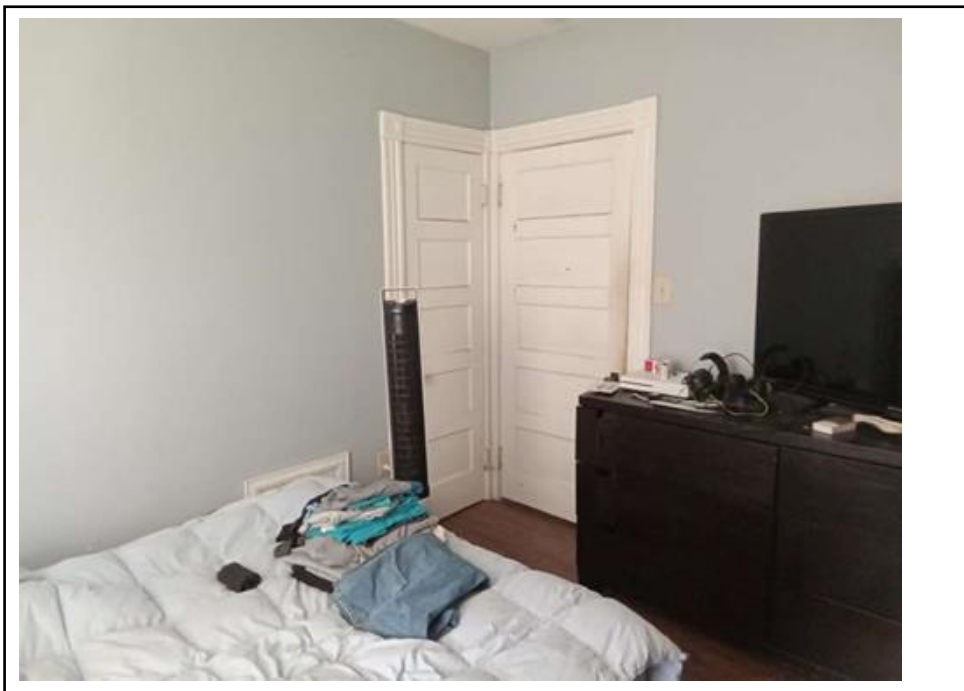
File #

www.valuationlegal.com

| | | | |
|------------------|-------------------|----------|---------------|
| Borrower/Client | DARCHELLE BRAXTON | | |
| Property Address | 1506 Court St | | |
| City | Richmond | County | Richmond City |
| | | State | VA |
| | | Zip Code | 23222 |
| Lender | Bank of America | | |



full bath 1



bedroom 1



full bath 1

ADDITIONAL PHOTOGRAPH ADDENDUM

File #

www.valuationlegal.com

| | | | |
|------------------|-------------------|----------|---------------|
| Borrower/Client | DARCHELLE BRAXTON | | |
| Property Address | 1506 Court St | | |
| City | Richmond | County | Richmond City |
| | | State | VA |
| | | Zip Code | 23222 |
| Lender | Bank of America | | |



bedroom 2



full bath 2



full bath 2

ADDITIONAL PHOTOGRAPH ADDENDUM

File #

www.valuationlegal.com

Borrower/Client DARCHELLE BRAXTON

Property Address 1506 Court St

City Richmond County Richmond City State VA Zip Code 23222

Lender Bank of America



electric meter



view from rear



shed

ADDITIONAL PHOTOGRAPH ADDENDUM

File #

www.valuationlegal.com

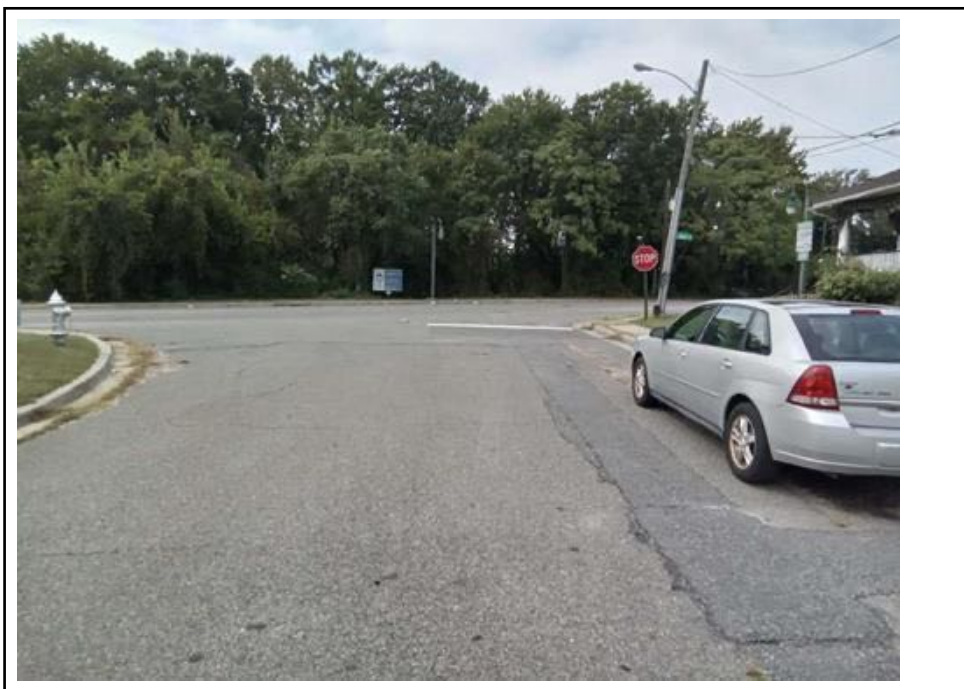
| | | | |
|------------------|-------------------|----------|---------------|
| Borrower/Client | DARCHELLE BRAXTON | | |
| Property Address | 1506 Court St | | |
| City | Richmond | County | Richmond City |
| | | State | VA |
| | | Zip Code | 23222 |
| Lender | Bank of America | | |



peeling paint on trim



front & right side



street

ADDITIONAL PHOTOGRAPH ADDENDUM

File #

www.valuationlegal.com

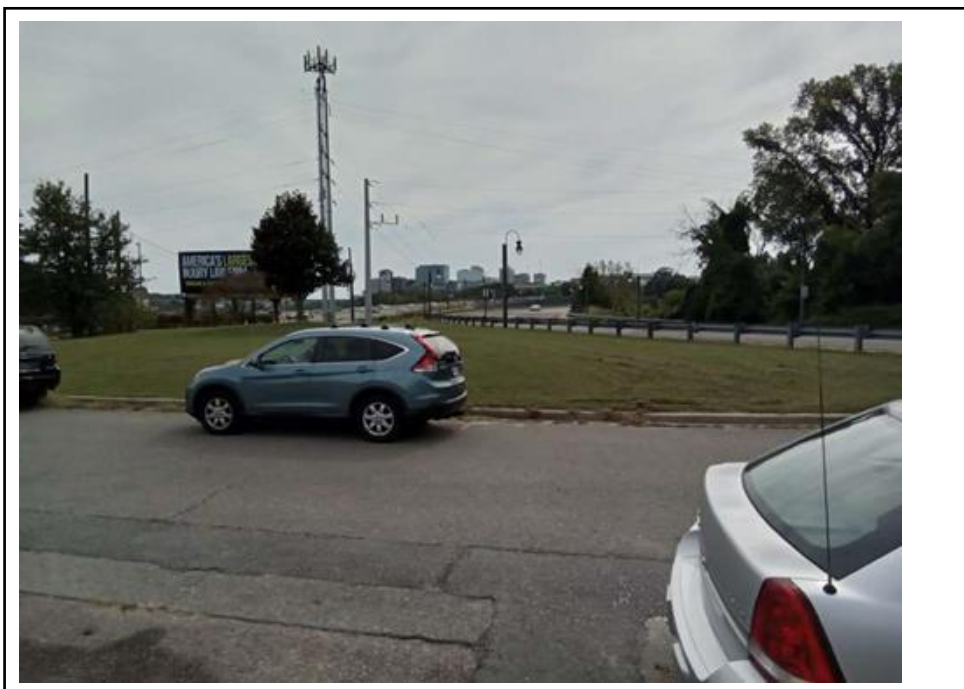
| | | | |
|------------------|-------------------|----------|---------------|
| Borrower/Client | DARCHELLE BRAXTON | | |
| Property Address | 1506 Court St | | |
| City | Richmond | County | Richmond City |
| | | State | VA |
| | | Zip Code | 23222 |
| Lender | Bank of America | | |



opposite street



front & left side



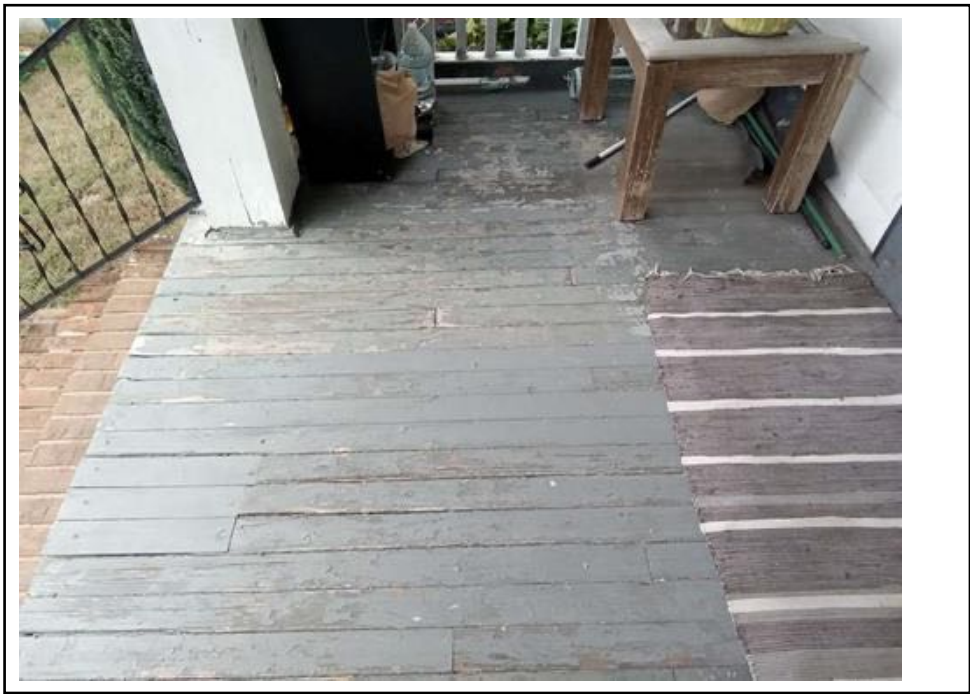
view from front

ADDITIONAL PHOTOGRAPH ADDENDUM

File #

www.valuationlegal.com

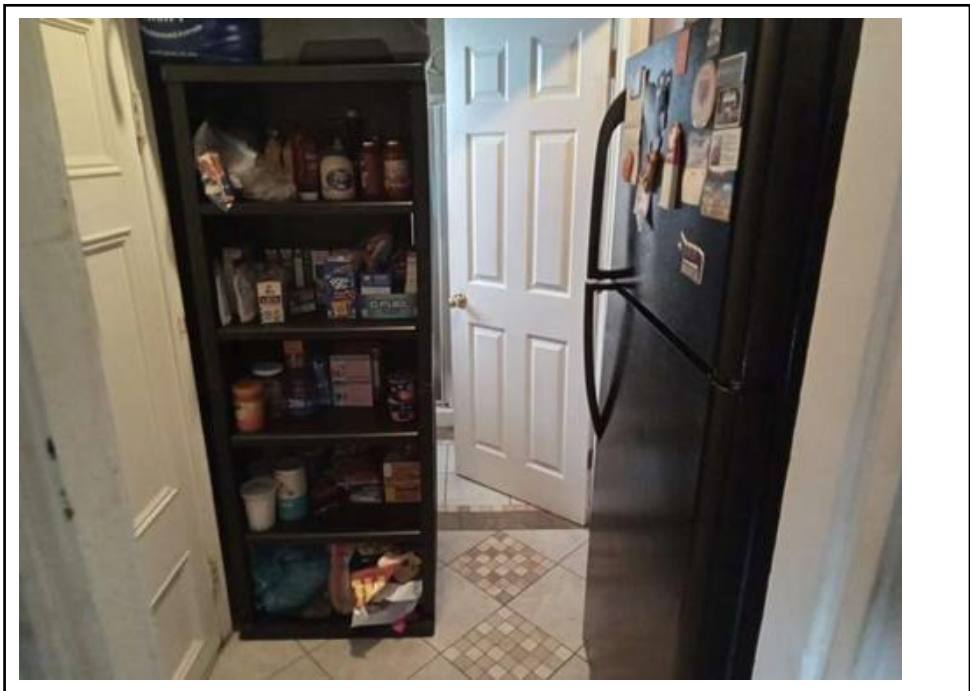
| | | | | | | | |
|------------------|-------------------|--------|---------------|-------|----|----------|-------|
| Borrower/Client | DARCHELLE BRAXTON | | | | | | |
| Property Address | 1506 Court St | | | | | | |
| City | Richmond | County | Richmond City | State | VA | Zip Code | 23222 |
| Lender | Bank of America | | | | | | |



peeling paint & some rotten
boards(front porch)



electrical panel



kitchen & hallway to rear
exit and bath 1

ADDITIONAL PHOTOGRAPH ADDENDUM

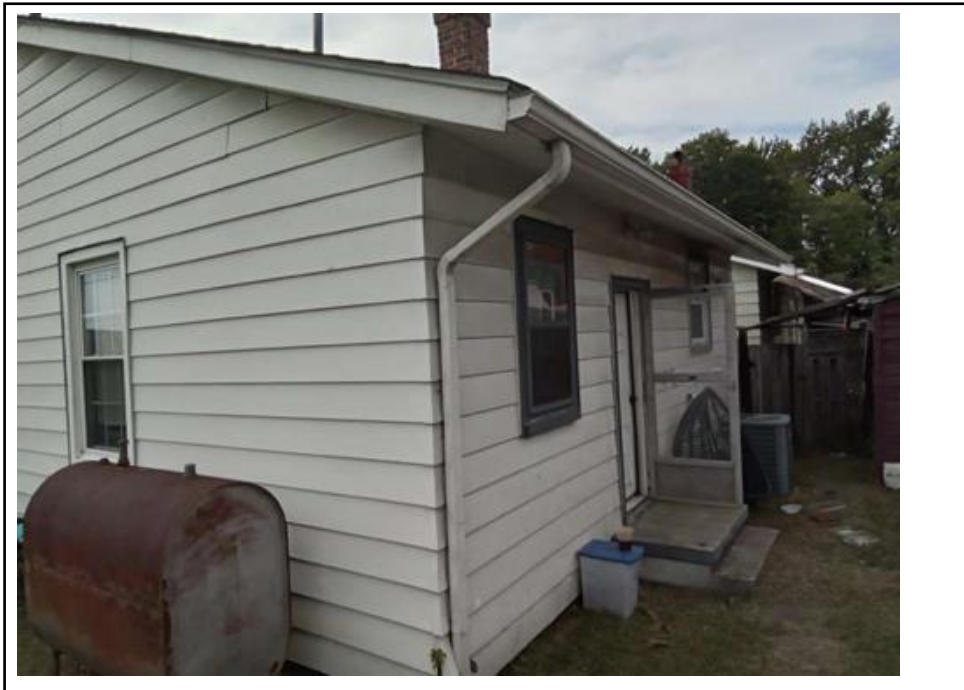
File #

www.valuationlegal.com

| | | | |
|------------------|-------------------|----------|---------------|
| Borrower/Client | DARCHELLE BRAXTON | | |
| Property Address | 1506 Court St | | |
| City | Richmond | County | Richmond City |
| | | State | VA |
| | | Zip Code | 23222 |
| Lender | Bank of America | | |



smoke & co & scuttle



rear



right side

ADDITIONAL PHOTOGRAPH ADDENDUM

File #

www.valuationlegal.com

Borrower/Client DARCHELLE BRAXTON

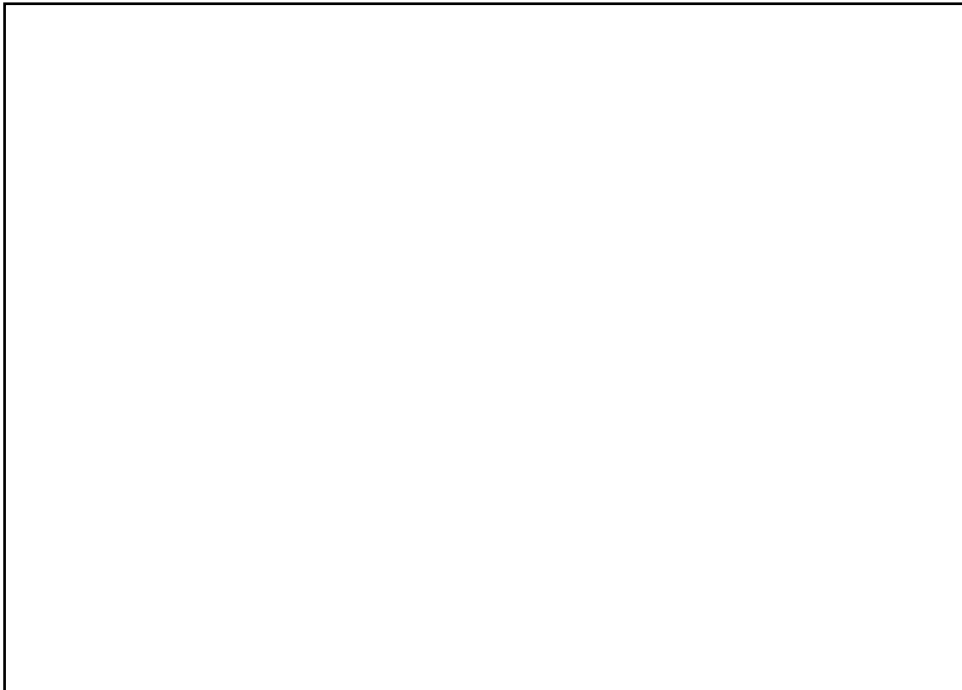
Property Address 1506 Court St

City Richmond County Richmond City State VA Zip Code 23222

Lender Bank of America



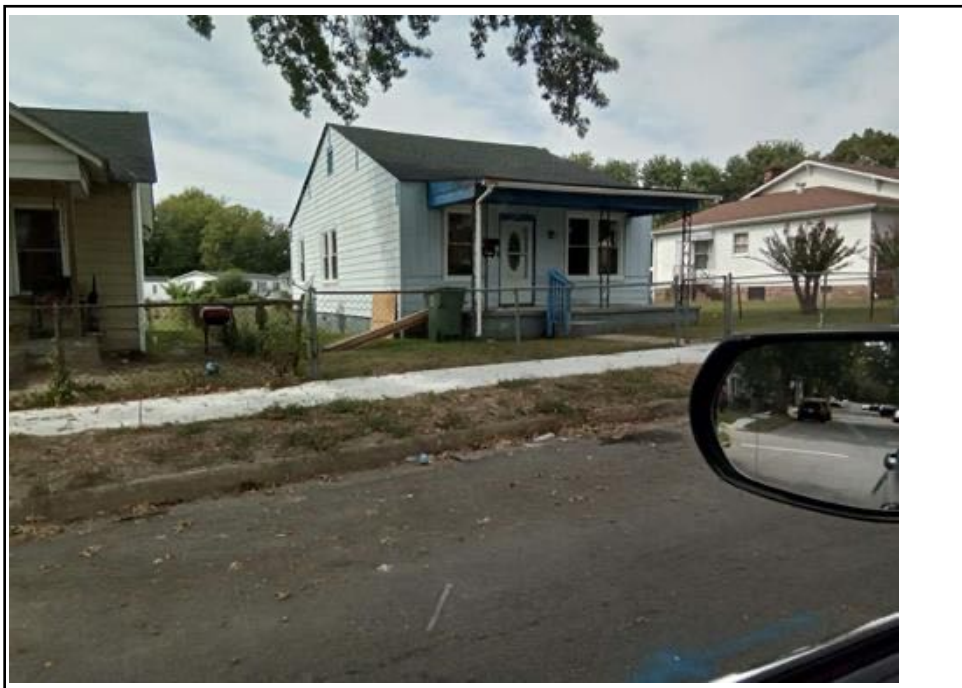
HVAC





COMPARABLES PHOTOGRAPH ADDENDUM

File #

www.valuationlegal.comBorrower/Client DARCHELLE BRAXTONProperty Address 1506 Court StCity RichmondCounty Richmond CityState VAZip Code 23222Lender Bank of America**Comparable Sale 1**1906 Maddox StRichmond VA 23223Date of Sale: s07/25;c06/25Sale Price: 130,000Sq. Ft.: 912\$ / Sq. Ft.: 142.54**Comparable Sale 2**2604 Houston AveRichmond VA 23222Date of Sale: s01/25;c12/24Sale Price: 146,000Sq. Ft.: 864\$ / Sq. Ft.: 168.98**Comparable Sale 3**2604 5th AveRichmond VA 23222Date of Sale: s12/24;c11/24Sale Price: 181,000Sq. Ft.: 720\$ / Sq. Ft.: 251.39

COMPARABLES PHOTOGRAPH ADDENDUM

File #

www.valuationlegal.com

Borrower/Client DARCHELLE BRAXTON

Property Address 1506 Court St

City Richmond County Richmond City State VA Zip Code 23222

Lender Bank of America



Comparable Sale 4

1706 5th Ave

Richmond VA 23222

Date of Sale: s04/25;c04/25

Sale Price: 287,000

Sq. Ft.: 1,984

\$ / Sq. Ft.: 144.66



Comparable Sale 5

1724 1/2 N 20th St

Richmond VA 23223

Date of Sale: s08/25;c08/25

Sale Price: 280,000

Sq. Ft.: 1,722

\$ / Sq. Ft.: 162.60



Comparable Sale 6

Date of Sale: _____

Sale Price: _____

Sq. Ft.: _____

\$ / Sq. Ft.: _____

LOCATION MAP ADDENDUM

File #

www.valuationlegal.com

Borrower/Client DARCHELLE BRAXTON

Property Address 1506 Court St

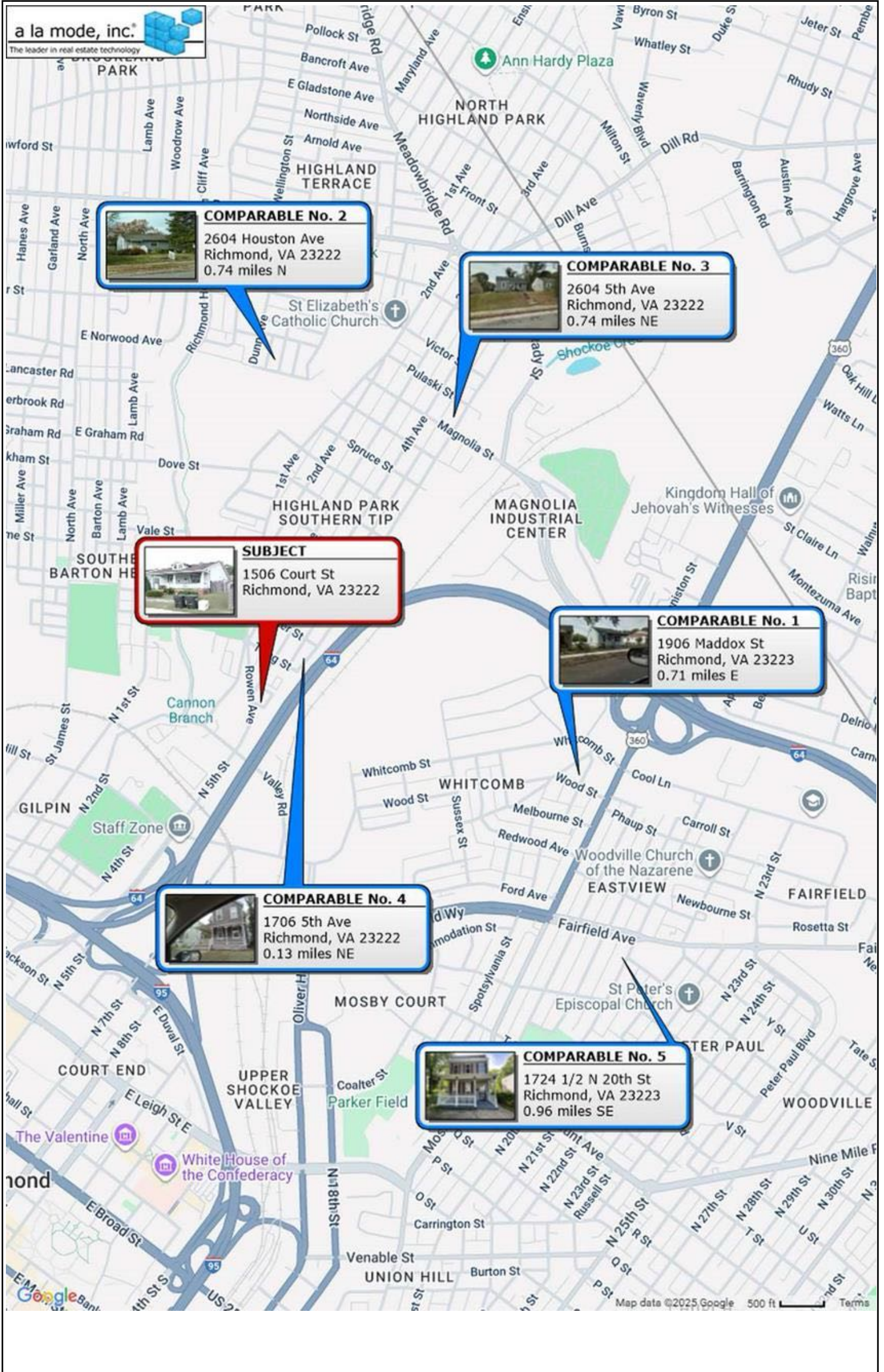
City Richmond

County Richmond City

State VA

Zip Code 23222

Lender Bank of America



SKETCH ADDENDUM

File #

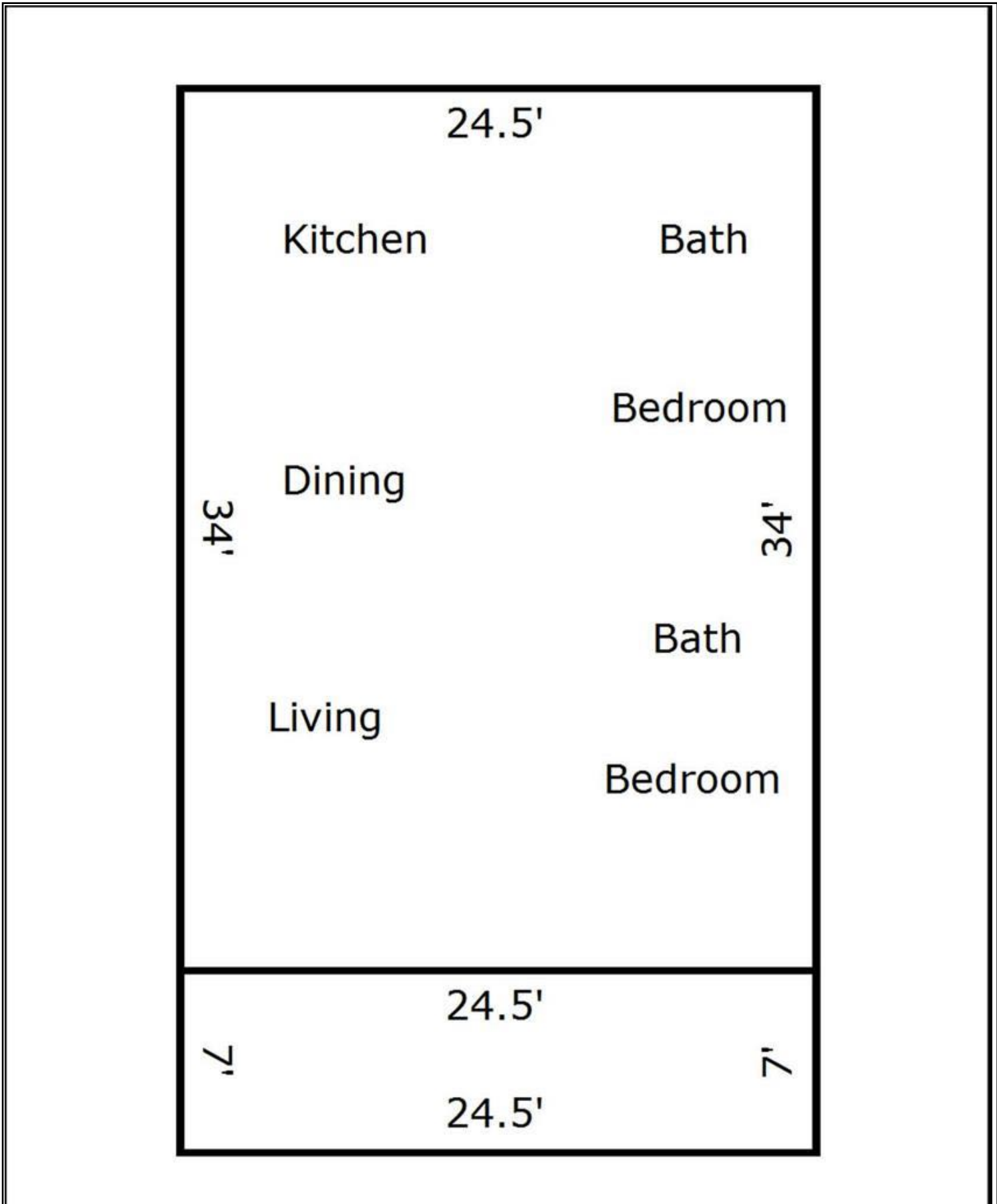
www.valuationlegal.com

Borrower/Client DARCHELLE BRAXTON

Property Address 1506 Court St

City Richmond County Richmond City State VA Zip Code 23222

Lender Bank of America



TOTAL Sketch by a la mode

Area Calculations Summary

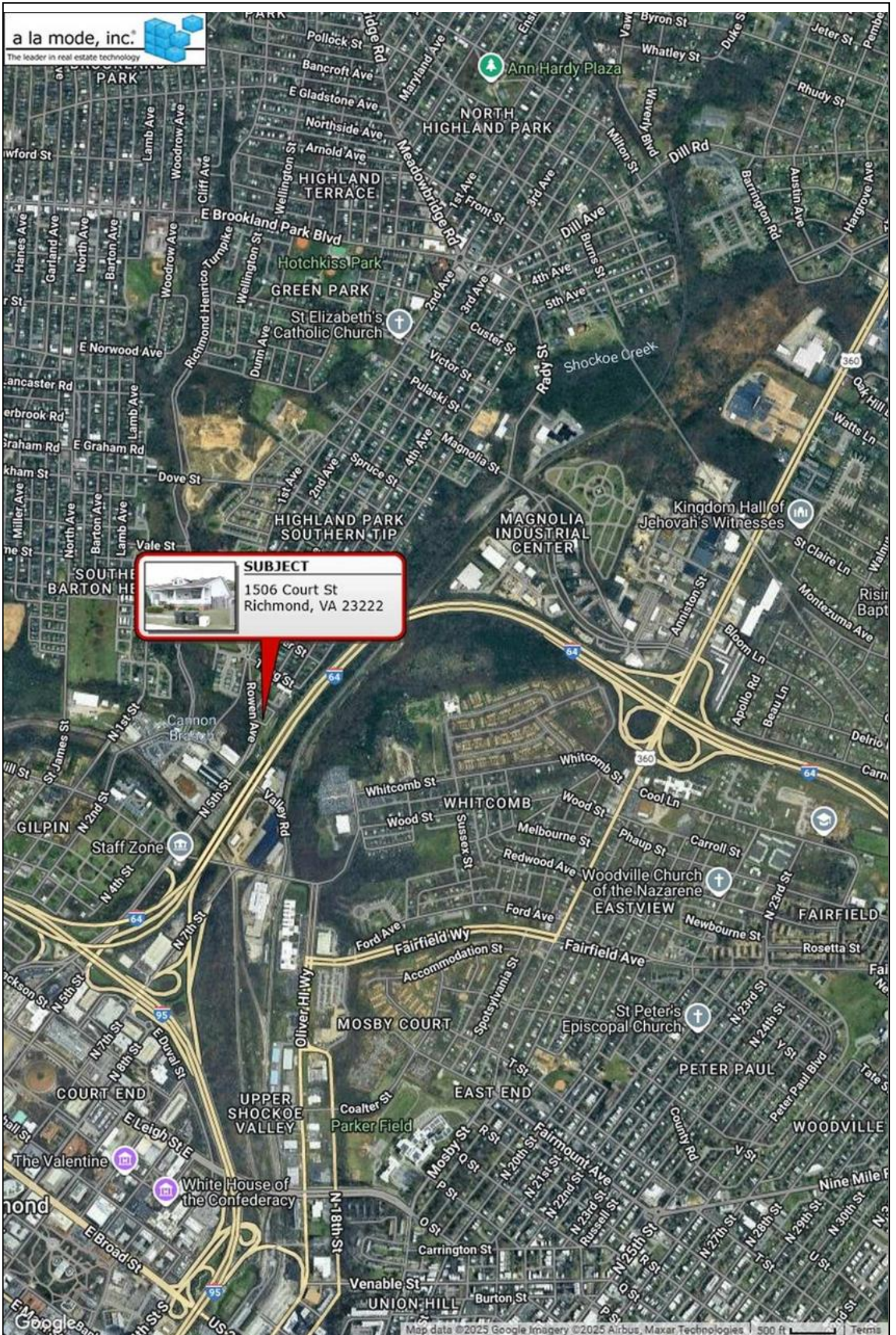
| Living Area | | Calculation Details |
|-------------------------------------|------------------|-------------------------|
| First Floor | 833 Sq ft | $34 \times 24.5 = 833$ |
| Total Living Area (Rounded): | 833 Sq ft | |
| Non-living Area | | |
| open front porch | 171.5 Sq ft | $24.5 \times 7 = 171.5$ |

Borrower/Client DARCHELLE BRAXTON

Property Address 1506 Court St

City Richmond County Richmond City State VA Zip Code 23222

Lender Bank of America



Borrower/Client DARCHELLE BRAXTONProperty Address 1506 Court StCity RichmondCounty Richmond CityState VAZip Code 23222Lender Bank of America**SELL SCORE**

| | | | |
|------------|----------|-------------|---------------------|
| Rating | Moderate | Value As Of | 2025-09-07 04:47:33 |
| Sell Score | 527 | | |

ESTIMATED VALUE

| | | | |
|----------------|----------------------|-----------------------------|----|
| RealAVM™ | \$121,700 | Confidence Score | 38 |
| RealAVM™ Range | \$85,200 - \$158,200 | Forecast Standard Deviation | 30 |
| Value As Of | 09/02/2025 | | |

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

RENTAL TRENDS

| | | | |
|----------------------|------|-----------------------------------|------|
| Estimated Value | 1271 | Cap Rate | 7.9% |
| Estimated Value High | 1480 | Forecast Standard Deviation (FSD) | 0.16 |
| Estimated Value Low | 1062 | | |

(1) Rental Trends is a CoreLogic® derived value and should be used for informational purposes only. Rental Trends is not intended to provide recommendations regarding rental prices, lease renewal terms, or occupancy levels to landlords.

(2) The FSD denotes confidence in a Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Trends estimate will fall within, based on the consistency of the information available at the time of estimation. The FSD can be used to create confidence that the displayed value has a statistical degree of certainty.

LISTING INFORMATION

| | | | |
|------------------------|----------------------------|-------------------------|---------------------|
| MLS Listing Number | OLD2403512 | Closing Date | 04/30/2004 |
| MLS Status | Sold | Closing Price | \$32,150 |
| MLS Area | 30 - RICHMOND | Pending Date | 02/27/2004 |
| MLS Listing Date | 02/12/2004 | MLS List. Agent Name | 1725-Tom Luper |
| MLS Current List Price | \$29,900 | MLS List. Broker Name | T C LUPER & CO, INC |
| MLS Orig. List Price | \$29,900 | MLS Selling Agent Name | 1725-Thomas C Luper |
| MLS Status Change Date | 04/02/2004 | MLS Selling Broker Name | T C LUPER & CO, INC |

LAST MARKET SALE & SALES HISTORY

| | | | |
|-----------------------|---------------------------------|-----------------|-------------------|
| Settle Date | Tax: 07/05/1968 MLS: 04/30/2004 | Owner Name | Braxton Darchelle |
| Sale Price | \$9,900 | Document Number | 652D-4760 |
| Price Per Square Foot | \$12.71 | Deed Type | Deed (Reg) |

| | | | | | |
|----------------------|---------------------|---------------------|-------------------|-------------------|----------------|
| Recording Date | 08/04/2025 | 10/09/2024 | 10/08/2024 | 03/31/2004 | 04/26/2000 |
| Sale/Settlement Date | 07/31/2025 | 10/07/2024 | 10/07/2024 | 03/29/2004 | |
| Sale Price | | | | \$32,150 | |
| Nominal | Y | Y | Y | | Y |
| Buyer Name | Braxton Darchelle | Bexton Ventures LLC | Braxton Darchelle | Braxton Gregory T | Tibbs Sallie S |
| Buyer Name 2 | | | | | |
| Seller Name | Bexton Ventures LLC | Braxton Darchelle | Braxton Gregory T | Tibbs Sallie S | |
| Document Number | 12815 | 15920 | 15904 | 10116 | 2000-9813 |
| Document Type | Deed (Reg) | Deed (Reg) | Gift Deed | Deed (Reg) | Deed (Reg) |

| | | | |
|----------------------|------------------|----------------------------------|--|
| Recording Date | 02/11/2000 | | |
| Sale/Settlement Date | | 07/05/1968 | |
| Sale Price | | \$9,900 | |
| Nominal | Y | | |
| Buyer Name | Chatman Thelma S | Tibbs Wilbert S & Tibbs Sallie S | |
| Buyer Name 2 | | Tibbs Sallie S | |
| Seller Name | | | |
| Document Number | 3106 | 652D-4760 | |
| Document Type | Deed (Reg) | Deed (Reg) | |

Property Details Courtesy of David Boyd

Generated on: 09/14/25

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

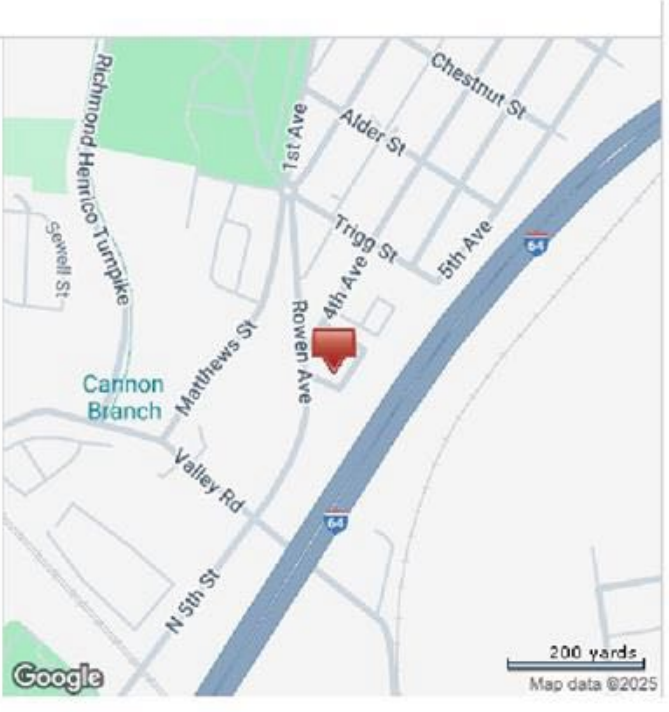
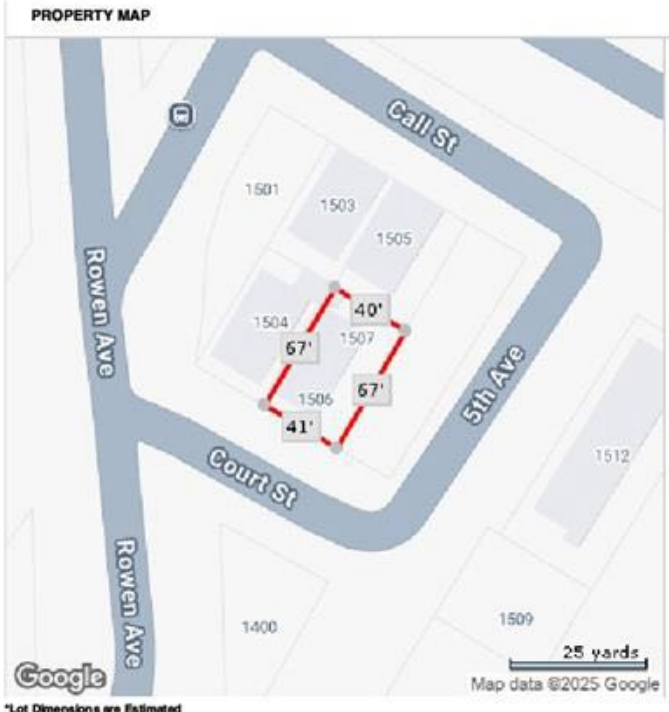
Page 2/3

Borrower/Client DARCHELLE BRAXTON

Property Address 1506 Court St

City Richmond County Richmond City State VA Zip Code 23222

Lender Bank of America



Property Details Courtesy of David Boyd

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 09/14/25

Page 3/3

Borrower/Client DARCHELLE BRAXTON


Property Address 1506 Court St

City Richmond County Richmond City State VA Zip Code 23222

Lender Bank of America

1506 Court St, Richmond, VA 23222-5401, Richmond City Bank Owned

APN: N000-0342-032 CLIP: 8348018637

| | | | | | |
|---|-----------|----------------|--------------|----------------|---------------|
|  | MLS Beds | MLS Full Baths | Half Baths | MLS Sale Price | MLS Sale Date |
| | 2 | 1 | N/A | \$32,150 | 04/30/2004 |
| | MLS Sq Ft | Lot Sq Ft | MLS Yr Built | Type | |
| | 780 | 2,547 | 1922 | N/A | |

| OWNER INFORMATION | | | |
|----------------------|--------------------|----------------------|-------|
| Owner Name | Braxton Darchelle | Mailing Zip | 23113 |
| Mailing Address | 11309 Buckhead Ter | Mailing Zip - 4 Code | 1380 |
| Mailing City & State | Midlothian, VA | Owner Occupied | No |

| LOCATION INFORMATION | | | |
|----------------------|---------|---------------------------|-------------|
| MLS Area | 30 | Topography | Tfl |
| Magisterial | Gateway | Census Tract | 109.00 |
| Zip Code | 23222 | Neighborhood Name | Gilpin |
| Zip + 4 | 5401 | Most Hazardous Flood Zone | X |
| Carrier Route | C011 | Flood Zone Panel | 5101290041F |
| Zoning | R-73 | | |

| TAX INFORMATION | | | |
|-------------------|-------------------------------|------------|-----|
| PID | N000-0342-032 | % Improved | 46% |
| Parcel ID | N0000342032 | | |
| Legal Description | 0040.75X0062.50 0000.000 | | |

| ASSESSMENT & TAX | | | |
|---------------------------|----------|----------|----------|
| Assessment Year | 2025 | 2024 | 2023 |
| Assessed Value - Total | \$98,000 | \$93,000 | \$93,000 |
| Assessed Value - Land | \$53,000 | \$50,000 | \$50,000 |
| Assessed Value - Improved | \$45,000 | \$43,000 | \$43,000 |
| Market Value - Total | \$98,000 | \$93,000 | \$93,000 |
| Market Value - Land | \$53,000 | \$50,000 | \$50,000 |
| Market Value - Improved | \$45,000 | \$43,000 | \$43,000 |
| YOY Assessed Change (%) | 5.38% | 0% | |
| YOY Assessed Change (\$) | \$5,000 | \$0 | |

| Tax Year | Total Tax | Change (\$) | Change (%) |
|----------|-----------|-------------|------------|
| 2023 | \$1,116 | | |
| 2024 | \$1,116 | \$0 | 0% |
| 2025 | \$1,176 | \$60 | 5.38% |

| CHARACTERISTICS | | | |
|-------------------------------|-------------------|-----------------------|-----------------|
| Lot Acres | 0.0585 | Heat Type | Forced Air |
| Lot Sq Ft | 2,547 | Heat Fuel Type | Oil |
| Lot Frontage | 40.75 | Roof Type | Gable |
| Lot Depth | 62.5 | Roof Material | Asphalt Shingle |
| Land Use - County | One Story | Roof Shape | G00 |
| Style | Ranch | Interior Wall | Drywall |
| Stories | 1 | Exterior | Aluminum/Vinyl |
| Year Built | 1922 | Floor Cover | 0ax |
| Effective Year Built | 1950 | Construction | Wood |
| Bldg Area - Finished Sq Ft | Tax: 779 MLS: 780 | Water | H |
| Bldg Area - Total Sq Ft | 779 | Sewer | D |
| Bldg Area - Ground Fl Sq Ft | 779 | Electric Service Type | Type Unknown |
| Bldg Area - Above Grade Sq Ft | 779 | Condition | Poor |
| Basement Type | Crawl | Porch Type | Po0 |
| Total Rooms | 5 | Patio/Deck 2 Area | 63 |
| Bedrooms | 2 | Porch | Po0 |
| Baths - Total | 1 | Porch 1 Area | 173 |
| Baths - Full | 1 | MLS Baths - Total | 1 |
| Cooling Type | Window | | |

Borrower/Client DARCHELLE BRAXTON

Property Address 1506 Court St

City Richmond County Richmond City State VA Zip Code 23222

Lender Bank of America



**PROFESSIONAL LIABILITY POLICY
DECLARATIONS
(CLAIMS-MADE AND REPORTED
FORM)**

Carrier: Admiral Insurance Company

Policy No.: EO000056476-04

Renewal/Rewrite of:

EO000056476-03

Named Insured and Mailing Address

VELOX VALUATIONS LLC
704 SOUTH STATE ROAD 135
SUITE D393
GREENWOOD, IN 46143

NO FLAT CANCELLATIONS

POLICY PERIOD: From 04/01/2025 to 04/01/2026 At 12:01 A.M. Standard Time at the address of the **Named Insured** as stated herein

In consideration of the payment of premium, in reliance upon the statements herein or attached hereto, and subject to all of the terms of this policy, the Company agrees with the **Named Insured** as follows:

- Item I: **Named Insured's Business:**
Real Estate Appraisal Services
- Item II: **Limits of Liability:**

| | |
|-------------|------------|
| \$1,000,000 | Each Claim |
| \$3,000,000 | Aggregate |
- Item III: **Deductible:** \$5,000 Per Claim (including claim expenses)
- Item IV: **Retroactive Date:**

| | |
|------------|--|
| 04/01/2020 | Applies to limits of \$1,000,000 each occurrence and \$1,000,000 aggregate |
| 05/01/2020 | Applies to limits of \$1,000,000 each occurrence and \$3,000,000 aggregate |
- Item V: **Premium:** \$12,245.00 Not Subject to Audit
- Item VI: **Forms attached at inception:**
See Schedule of Forms AI 00 18 03 98

This policy is not binding unless countersigned by Admiral Insurance Company or its authorized representative.

Countersigned On: 02/20/2025
At: Moorestown, NJ

By: 
Authorized Representative

| | |
|-------------|-------------------|
| \$12,245.00 | Premium |
| 300.00 | Policy Fee |
| 313.63 | Surplus Lines Tax |
| \$12,858.63 | Total |

The Insurance Company in which this coverage is placed is authorized, but not licensed, to transact business in Indiana. This policy is not protected by the Indiana Insurance Guaranty Association in the event of insolvency of the Company. This policy and the premium thereon has been properly declared as a Surplus Lines Risk to the Indiana Department of Insurance and the surplus lines tax paid accordingly. Arlington/Roe & Co., Inc.

Borrower/Client DARCHELLE BRAXTON

Property Address 1506 Court St

City Richmond County Richmond City State VA Zip Code 23222

Lender Bank of America



Borrower/Client DARCHELLE BRAXTON

Property Address 1506 Court St

City Richmond County Richmond City State VA Zip Code 23222

Lender Bank of America

SF/CND - Agent Single Line

| Distance | # | ML # | FID | Status | Area | Address | Subdy | Type | # Beds | Tot Bth | # Rooms | TUFPAV | List Price | Sales Price | DOM | MLS |
|----------|----|--------------------------------|---------------|--------|------|--------------------------|-------------------|-----------------|--------|---------|---------|--------|------------|-------------|-----|--------|
| 0.7 mi | 1 | 2515459 | E012-0225-005 | CLOSED | 10 | 1906 Maddox ST | Glen Lea Heights | Single Family 1 | 2 | 1.1 | 5 | 912 | \$150,000 | \$130,000 | 19 | CVR |
| 0.7 mi | 2 | 2511438 | N000-0710-014 | CLOSED | 30 | 2604 Houston AVE | Green Park | Single Family 1 | 3 | 1.0 | 6 | 864 | \$153,900 | \$146,000 | 5 | CVR |
| 0.7 mi | 3 | 2423477 | N000-0718-004 | CLOSED | 30 | 2604 5th AVE | Chestnut Hills | Single Family 1 | 2 | 1.0 | 5 | 720 | \$179,500 | \$181,000 | 64 | CVR |
| 0.8 mi | 4 | 2423592 | N000-0710-008 | CLOSED | 30 | 2607 Dunn AVE | Green Park | Single Family 1 | 3 | 1.0 | 6 | 864 | \$199,500 | \$199,500 | 113 | CVR |
| 0.7 mi | 5 | 2508631 | E012-0226-018 | CLOSED | 10 | 1909 Maddox ST | Glen Lea Heights | Single Family 1 | 2 | 1.0 | 5 | 830 | \$195,000 | \$200,000 | 47 | CVR |
| 0.5 mi | 6 | 2504391 | N000-0610-008 | CLOSED | 30 | 2302 4th AVE | Chestnut Hills | Single Family 1 | 3 | 1.0 | 6 | 864 | \$215,000 | \$210,000 | 7 | CVR |
| 0.6 mi | 7 | 2503128 | E012-0281-008 | CLOSED | 10 | 1717 Mechanicsville TPKE | Steinbach Gardens | Single Family 1 | 2 | 1.0 | 6 | 840 | \$209,000 | \$215,000 | 11 | CVR |
| 0.7 mi | 8 | 8RT08622000678 | E0000600055 | CLOSED | | 2517 Ford AVE | NONE AVAILABLE | Single Family 1 | 2 | 1.0 | 5 | 768 | \$222,000 | \$222,000 | 6 | BRIGHT |
| 0.8 mi | 9 | 2432528 | 8000-1235-006 | CLOSED | 10 | 1611 Rogers ST | Chelsea Place | Single Family 1 | 2 | 1.0 | 5 | 988 | \$224,500 | \$224,500 | 11 | CVR |
| 0.8 mi | 10 | 2416755 | N000-0711-009 | CLOSED | 30 | 2609 Houston AVE | Green Park | Single Family 1 | 3 | 1.1 | 6 | 864 | \$224,900 | \$224,900 | 137 | CVR |
| 0.7 mi | 11 | 2510650 | N0000710014 | CLOSED | 30 | 2604 Houston AVE | Green Park | Single Family 1 | 3 | 1.0 | 5 | 864 | \$234,950 | \$247,360 | 5 | CVR |

Borrower/Client DARCHELLE BRAXTON

Property Address 1506 Court St

City Richmond County Richmond City State VA Zip Code 23222

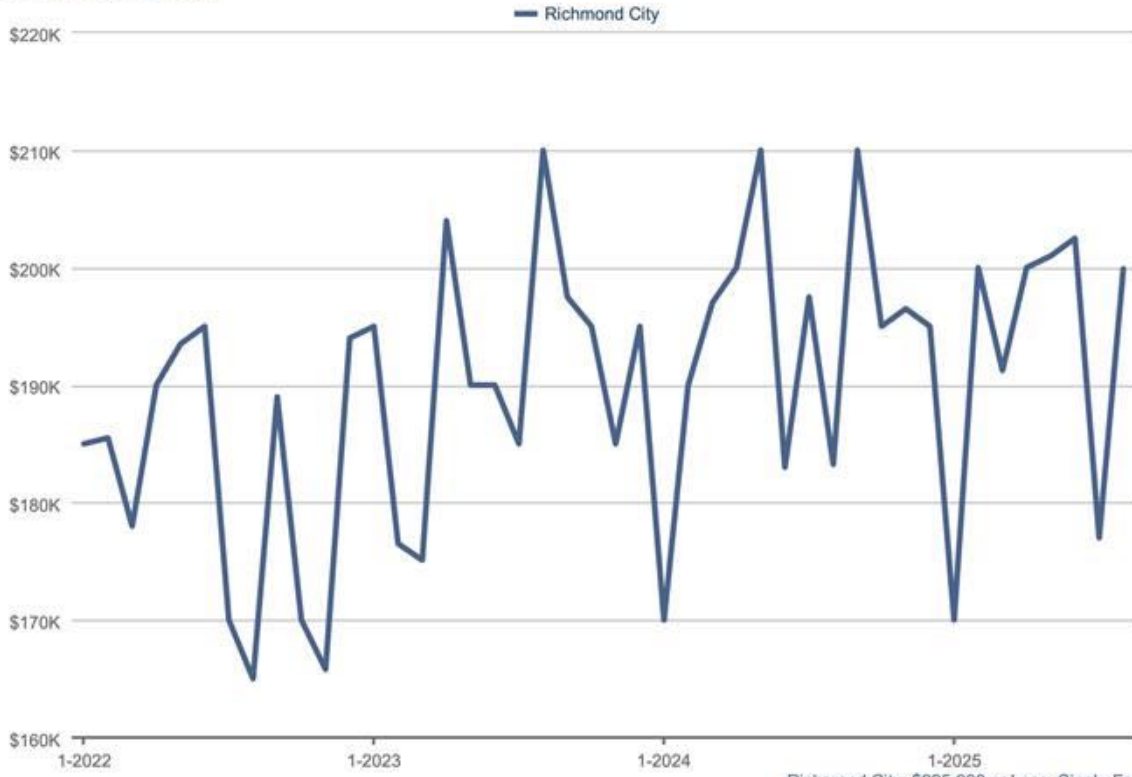
Lender Bank of America

David Boyd
David Boyd Appraiser

Office: 703-401-3731
davidhomestore@cs.com



Median Sales Price



Richmond City: \$225,999 or Less, Single Family

Each data point is one month of activity. Data is from September 18, 2025.

All data from Central Virginia Multiple Listing Service. InfoSparks © 2025 ShowingTime Plus, LLC.

AI Ready PDF Generated on 09/19/2025 7:03:55 PM

APPRAISAL OF REAL PROPERTY



LOCATED AT

1506 Court St
Richmond, VA 23222
0040.75X0062.50 0000.000

FOR

Guild Mortgage
1751 St Julian Place
Columbia , SC 29204

OPINION OF VALUE

208,000

AS OF

10/16/2025

BY

Robert Ahrens III
Premier Appraisal Group, Inc.
P.O.Box 7269
Richmond, VA 23221
(804) 377-0874
rahrens@pagrichmond.com

| | | | | | |
|------------------|-------------------|----------|------------------|-------|-------------------|
| Borrower | Darchelle Braxton | File No. | GILPIN1 | | |
| Property Address | 1506 Court St | | | | |
| City | Richmond | County | City of Richmond | State | VA Zip Code 23222 |
| Lender/Client | Guild Mortgage | | | | |

TABLE OF CONTENTS

Cover Page 1

Letter of Transmittal 2

URAR 3

URAR 4

Additional Comparables 4-6 5

URAR 6

URAR 7

URAR 8

URAR 9

Single Family Comparable Rent Schedule 10

General Text Addendum 11

Land Sales Addendum 13

Building Sketch 14

Subject Photos 15

Additional Subject Photos 16

Additional Subject Photos 17

Additional Subject Photos 18

Additional Subject Photos 19

Comparable Photos 1-3 20

Comparable Photos 4-6 21

Rental Photos 1-3 22

Aerial Map 23

Location Map 24

Tax Property Map 25

USPAP Identification Addendum 26

UAD Definitions Addendum 27

License 30

E & O Policy-Page 1 31

E & O Policy-Page 2 32

E & O Policy-Page 3 33

Premier Appraisal Group, Inc.
P.O.Box 7269
Richmond, VA 23221
(804) 377-0874

10/21/2025

Guild Mortgage
1751 St Julian Place
Columbia , SC 29204

Re: Property: 1506 Court St
Richmond, VA 23222
Borrower: Darchelle Braxton
File No.: GILPIN1

Opinion of Value: \$ 208,000
Effective Date: 10/16/2025

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Robert Ahrens III
Certified Residential Real Estate Appraiser
Certification #: 4001018391
State: VA Expires: 1/31/2027
rahrens@pagrichmond.com

Uniform Residential Appraisal Report

File # GILPIN1

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 1506 Court St City Richmond State VA Zip Code 23222
Borrower Darchelle Braxton Owner of Public Record Darchelle Braxton County City of Richmond
Legal Description 0040.75X0062.50 0000.000
Assessor's Parcel # N000-0342-032 Tax Year 2025 R.E. Taxes \$ 1,176
Neighborhood Name Gilpin Map Reference Richmond City-23222 Census Tract 0109.00
Occupant [] Owner [X] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [X] Refinance Transaction [] Other (describe)
Lender/Client Guild Mortgage Address 1751 St Julian Place , Columbia , SC 29204
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 [X] No
Report data source(s) used, offering price(s), and date(s). CVRMLS

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.
Contract Price \$ Date of Contract 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.

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 [X] Suburban [] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 80 %
Built-Up [X] Over 75% [] 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 146 Low 1 Multi-Family 5 %
Neighborhood Boundaries Brookland Park Blvd north, The Henrico County line east, Interstate 64 south, 352 High 135 Commercial 5 %
Route 301 west 225 Pred. 79 Other 5 %
Neighborhood Description See attached addenda.
Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions Approx 41x63 See tax property map Area 2547 sf Shape Rectangular View N;Res;
Specific Zoning Classification R-73 Zoning Description Multi-family Residential- SFR allowed.
Zoning Compliance [X] 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? [X] Yes [] No If No, describe The subject's residential use is similar to other single family homes in the area and complies with current zoning. It's present use is the highest and best use.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [] [] None Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 5101290041F FEMA Map Date 07/08/2025
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
There are no unusual easements, encroachments or adverse conditions. There is an oil tank on the site that is no longer in use. There are no odors or leaks present.

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [X] One [] One with Accessory Unit [] Concrete Slab [X] Crawl Space Foundation Walls Brick/Average Floors Lam, tile/Average
of Stories 1 [] Full Basement [] Partial Basement Exterior Walls Aluminum/Average Walls Plaster, Drywall/Avg
Type [X] Det. [] Att. [] S-Det./End Unit Basement Area 0 sq.ft. Roof Surface Asphalt/Average Trim/Finish Wood/Average
[X] Existing [] Proposed [] Under Const. Basement Finish 0 % Gutters & Downspouts Aluminum/Average Bath Floor Tile/Average
Design (Style) Ranch [] Outside Entry/Exit [] Sump Pump Window Type D.H. Vinyl/Average Bath Wainscot Tile/Average
Year Built 1922 Evidence of [] Infestation Storm Sash/Insulated Insulated/Average Car Storage [X] None
Effective Age (Yrs) 20 [] Dampness [] Settlement Screens Yes/Average [] Driveway # of Cars 0
Attic [] None Heating [X] FWA [] HWBB [] Radiant Amenities [] Woodstove(s) # 0 Driveway Surface
[] Drop Stair [] Stairs [] Other Fuel Electric [] Fireplace(s) # 0 [X] Fence Wood [] Garage # of Cars 0
[] Floor [X] Scuttle Cooling [X] Central Air Conditioning [] Patio/Deck None [X] Porch Covered [] Carport # of Cars 0
[] Finished [] Heated [] Individual [] Other [] Pool None [] Other None [] Att. [] Det. [] Built-in
Appliances [] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 846 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Stone countertops, tile backsplash, ceiling fans, recessed lighting.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-six to ten years ago;The kitchen and baths were updated 6 years ago with new countertops, flooring, cabinets, vanities, and showers. The roof was replaced 6-8 years ago, HVAC 5 years ago, and most of the exterior was recently painted. There are no physical, functional or external inadequacies. The utilities and mechanicals were on and operating at the time of inspection. No obvious deferred maintenance noted. The subject is in rent ready condition and currently tenant occupied.
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
No adverse environmental conditions were noted, however, the appraiser is not an expert in this field. The presence of lead based paint cannot be ruled out among dwellings of this age.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe
The subject's improvements are typical for the area.

Uniform Residential Appraisal Report

| There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 200,000 to \$ 244,000 | | | | | |
|--|-------------------------------------|--|-------------------------------------|--|--------------------|
| There are 15 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 175,000 to \$ 225,000 | | | | | |
| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 | |
| Address | 1506 Court St Richmond, VA 23222 | 2302 4th Ave Richmond, VA 23222 | 2607 Dunn Ave Richmond, VA 23222 | 2604 5th Ave Richmond, VA 23222 | |
| Proximity to Subject | | 0.53 miles NE | 0.76 miles N | 0.74 miles NE | |
| Sale Price | \$ | \$ 210,000 | \$ 199,500 | \$ 181,000 | |
| Sale Price/Gross Liv. Area | \$ sq.ft. | \$ 243.06 sq.ft. | \$ 230.90 sq.ft. | \$ 251.39 sq.ft. | |
| Data Source(s) | | CVRMLS#2504391;DOM 7 | CVRMLS#2423599;DOM 113 | CVRMLS#2423477;DOM 64 | |
| Verification Source(s) | | Tax Records/Visual Inspection | Tax Records/Visual Inspection | Tax Records/Visual Inspection | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment |
| Sales or Financing | | ArmLth | | ArmLth | |
| Concessions | | Cash;0 | 0 | VHDA;7200 | -2,100 |
| Date of Sale/Time | | s03/25;c02/25 | +5,800 | s02/25;c12/24 | +7,300 |
| Location | N;Res;BsyRd | N;Res; | 0 | N;Res; | 0 |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | |
| Site | 2547 sf | 4200 sf | 0 | 6459 sf | 0 |
| View | N;Res; | N;Res; | | N;Res; | |
| Design (Style) | DT1;Ranch | DT1;Ranch | | DT1;Ranch | |
| Quality of Construction | Q4 | Q4 | | Q4 | |
| Actual Age | 103 | 98 | 0 | 74 | 0 |
| Condition | C3 | C3 | -7,500 | C3 | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | -5,000 | Total Bdrms. Baths | -5,000 |
| Room Count | 5 2 2.0 | 6 3 1.0 | +6,000 | 6 3 1.0 | +6,000 |
| Gross Living Area | 846 sq.ft. | 864 sq.ft. | 0 | 864 sq.ft. | 0 |
| Basement & Finished Rooms Below Grade | Osf | Osf | | Osf | |
| Functional Utility | Average | Average | | Average | |
| Heating/Cooling | Fwa/Cac | Fwa/Cac | | Fwa/Cac | |
| Energy Efficient Items | None | None | | None | |
| Garage/Carport | None | None | | None | |
| Porch/Patio/Deck | CvPch | CvPch,Dk | -1,000 | None | +2,000 |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -1,700 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 8,200 |
| Adjusted Sale Price of Comparables | | Net Adj. 0.8 % Gross Adj. 12.0 % | \$ 208,300 | Net Adj. 4.1 % Gross Adj. 11.2 % | \$ 207,700 |
| | | | | Net Adj. 14.4 % Gross Adj. 14.4 % | \$ 207,100 |

SALES COMPARISON APPROACH

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) Tax 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) Tax 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 | | 08/22/2024 | | |
| Price of Prior Sale/Transfer | | \$155,000 | | |
| Data Source(s) | Tax Records | Tax Records | Tax Records | Tax Records |
| Effective Date of Data Source(s) | 10/16/2025 | 10/16/2025 | 10/16/2025 | 10/16/2025 |

Analysis of prior sale or transfer history of the subject property and comparable sales There are no known transfers of the subject over the past three years.

There is one known transfer of comparable one in August of 2024 for \$155,000 where the dwelling was updated to C3 condition between then and the most recent sale. None of the other comparables have any known transfers within one year of the most recent transaction.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 208,000

Indicated Value by: Sales Comparison Approach \$ 208,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 209,250

Both the sales comparison and income approaches to value were considered in the final estimated value with the most emphasis being placed on the sales comparison analysis. The cost approach was not considered due to the age of the dwelling and the limitation in the estimation of depreciation.

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. This is an Appraisal Report. The complete appraisal consists of data contained in this report and additional information contained in company files.

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 \$ 208,000 , as of 10/16/2025 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Scope of Work:

This appraisal is being performed to estimate the market value of the subject for a mortgage related transaction, the lender named on page 1 of this report is the client and intended user. The appraisal will be completed by defining the subject's market area, analyzing market trends, performing and interior/exterior observation of the subject property, analyzing similar sales, completing the appropriate approaches to value to credibly support the estimated value, and reporting the findings in this report.

USPAP 3 year disclosure:

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.

Exposure Time:

My opinion for a reasonable exposure time for the subject property is estimated to be less than three months.

The Appraiser observes, analyzes, and reports the physical and economic characteristics of a property and provides an opinion of value. An Appraiser's property observation is limited to readily observable conditions and is not as comprehensive an inspection as one performed by a licensed home inspector.

ANSI:

The subject was measured according ANSI Z765-2021 Measuring Standard for measuring, calculating, and reporting gross living area and non-GLA areas.

Fee Disclosure:

The appraiser was compensated \$600 for this assignment.

ADDITIONAL COMMENTS

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) Please see the Land Sales Addendum for comparable land sales in the general area used for estimating the subject's site value.

COST APPROACH

| | | |
|---|---|-----------------------------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE | =\$ 60,000 |
| Source of cost data | DWELLING | Sq.Ft. @ \$ _____ =\$ |
| Quality rating from cost service | | Effective date of cost data |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | | Sq.Ft. @ \$ _____ =\$ |
| The cost approach was not considered due to the age of the subject dwelling and the limitation in the estimation of depreciation. | Garage/Carport | Sq.Ft. @ \$ _____ =\$ |
| | Total Estimate of Cost-New | _____ =\$ |
| | Less Physical | Functional |
| | Depreciation | External |
| | Depreciated Cost of Improvements | = \$(_____) |
| | "As-is" Value of Site Improvements | = \$ _____ |
| Estimated Remaining Economic Life (HUD and VA only) 40 Years | INDICATED VALUE BY COST APPROACH | _____ = \$ |

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 1,550 X Gross Rent Multiplier 135 = \$ 209,250 Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The GRM & Market Rent were obtained from similar leased residential homes in the marketing area ranging from 112 to 173 with the two bedroom GRM's being on the lower end of the range. Average & Median of 142.

INCOME

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.

PUD INFORMATION

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.

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).

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 
 Name Robert Ahrens III
 Company Name Premier Appraisal Group, Inc.
 Company Address P.O.Box 7269
Richmond, VA 23221
 Telephone Number (804) 377-0874
 Email Address rahrens@pagrichmond.com
 Date of Signature and Report 10/21/2025
 Effective Date of Appraisal 10/16/2025
 State Certification # 4001018391
 or State License # _____
 or Other (describe) _____ State # _____
 State VA
 Expiration Date of Certification or License 01/31/2027

ADDRESS OF PROPERTY APPRAISED

1506 Court St
Richmond, VA 23222
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 208,000

LENDER/CLIENT

Name Community Bank Real Estate Solutions, LLC
 Company Name Guild Mortgage
 Company Address 1751 St Julian Place , Columbia , SC 29204
 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 _____

SINGLE FAMILY COMPARABLE RENT SCHEDULE www.valuationlegal.com

File # GILPINT

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

| ITEM | SUBJECT | COMPARABLE NO. 1 | | COMPARABLE NO. 2 | | COMPARABLE NO. 3 | |
|-------------------------------|-------------------------------------|--|-----------------|--|-----------------|--|-----------------|
| Address | 1506 Court St Richmond, VA 23222 | 2604 5th Ave Richmond, VA 23222 | | 1513 N 26th St Richmond, VA 23223 | | 1525 Oakwood Ave Richmond, VA 23223 | |
| Proximity to Subject | | 0.74 miles NE | | 1.39 miles SE | | 2.13 miles SE | |
| Date Lease Begins | | 02/10/2025 | | 04/19/2025 | | 10/02/2025 | |
| Date Lease Expires | | Unknown | | Unknown | | Unknown | |
| Monthly Rental | If Currently Rented: \$ | \$ 1,680 | | \$ 1,500 | | \$ 1,600 | |
| Less: Utilities | \$ | \$ 0 | | \$ 0 | | \$ 0 | |
| Furniture | | 0 | | 0 | | 0 | |
| Adjusted Monthly Rent | \$ | \$ 1,680 | | \$ 1,500 | | \$ 1,600 | |
| Data Source | Tax Records Inspection | CVRMLS#2502849 Tax Records/Visual Inspection | | CVRMLS#2506060 Tax Records/Visual Inspection | | CVRMLS#2523091 Tax Records/Visual Inspection | |
| RENT ADJUSTMENTS | DESCRIPTION | DESCRIPTION | + (-)\$ Adjust. | DESCRIPTION | + (-)\$ Adjust. | DESCRIPTION | + (-)\$ Adjust. |
| Rent | | 0 | | 0 | | 0 | |
| Concessions | | 0 | | 0 | | 0 | |
| Location/View | N;Res;BsyRd N;Res; | N;Res; N;Res; | | N;Res; N;Res; | | N;Res; N;Res; | |
| Design and Appeal | DT1;Ranch | DT1;Ranch | | DT1;Ranch | | DT1;Ranch | |
| Age/Condition | 103 C3 | 72 C3 | 0 | 73 C3 | 0 | 99 C3 | |
| Above Grade Room Count | Total Bdrms Baths 5 2 2.0 | Total Bdrms Baths 5 2 1.0 | +50 | Total Bdrms Baths 5 2 1.0 | +50 | Total Bdrms Baths 5 2 2.0 | |
| Gross Living Area | 846 Sq. Ft. | 720 Sq. Ft. | +25 | 844 Sq. Ft. | 0 | 1,372 Sq. Ft. | -100 |
| Other (e.g., basement, etc.) | 0sf | 0sf | | 0sf | | 0sf | |
| Other: | | | | | | | |
| Net Adj. (total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 75 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 50 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -100 |
| Indicated Monthly Market Rent | | Net 4.5 % | | Net 3.3 % | | Net 6.3 % | |
| | | Gross 4.5 % | \$ 1,755 | Gross 3.3 % | \$ 1,550 | Gross 6.3 % | \$ 1,500 |

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) Rents typically range from \$1,200 for smaller single family dwellings to \$2,700 for the larger homes in the general area. Please note that rental data for comparable properties is limited, private information, and not readily available and the comparables selected are among the most comparable rentals to the subject in terms of size, condition, and amenities that leased within the past year, even though two of them are located south of Interstate 64. Adjustments reflect typical physical differences such as bathroom count and GLA. All rentals are two bedroom homes. Rental three was the only rental found to have two bedrooms and two bathrooms, but it is well over 25% larger than the subject. All rentals are in similar condition. The lease dates above are the signed dates and the end dates are not known, however, they are likely yearly leases. Rental one was also utilized as a comparable sale in the sales grid. While this is the most proximate and comparable rental found, it appears the contract rent is higher than most in the area for this size, condition, and other amenities.

Final Reconciliation of Market Rent: The subject is currently rented for \$850/month on a yearly lease with consistent tenants that have occupied the dwelling for years. This contract rent appears to be well below market rents for the area as rental rates of even \$1,000/month are not typical in this area. Please note that rental data for comparable properties is limited, private information, and not readily available.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 10/16/2025 TO BE \$ 1,550

Appraiser(s) SIGNATURE *Robert W. Ahrens III*
NAME Robert Ahrens III

Review Appraiser SIGNATURE _____
(if applicable) NAME _____

Date Property Inspected 10/16/2025 Report Signed 10/21/2025
License or Certification # 4001018391 State VA
Expiration Date of License or Certification 01/31/2027

Date Property Inspected _____ Report Signed _____
License or Certification # _____ State _____
Expiration Date of License or Certification _____
Review Appraiser Did Did Not Inspect Subject Property

| | | | | | |
|------------------|-------------------|--------|------------------|-------|-------------------|
| Borrower | Darchelle Braxton | | | | |
| Property Address | 1506 Court St | | | | |
| City | Richmond | County | City of Richmond | State | VA Zip Code 23222 |
| Lender/Client | Guild Mortgage | | | | |

• URAR: Neighborhood - Description

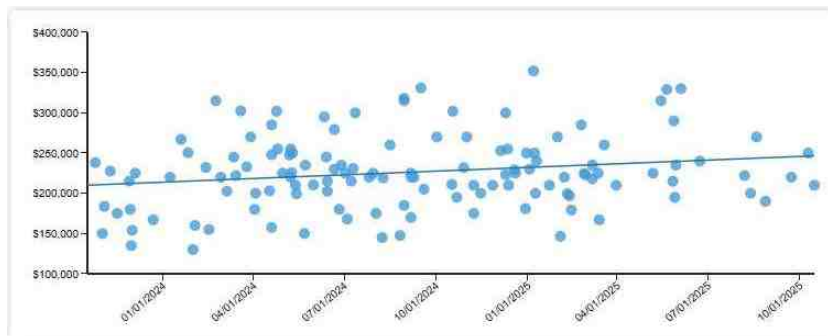
The subject is located in the northern corridor of The City of Richmond with homes typically consisting of one and two story dwellings. Schools are located within 1-2 miles, exits to Interstates 95 and 64 are located within 1 mile, and other amenities such as hospitals, shopping, parks/public facilities, and other workplaces are located within 0.5-3 miles. The "Other" in the Present Land Use Percentage section refers to vacant, undeveloped, recreational, or municipal land.

• URAR: Neighborhood - Market Conditions

After reviewing the sales and listing data, marketing times are averaging less than three months with a sales to list price ratio typically above 95%. Seller concessions up to three percent are typical in this area. Conventional and FHA financing are prevalent in this market. Please see the Sale Price Trends Graph below. The median sale price has increased over the past year. Supply and demand appear to have come into a balance within the past three months. The subject is valued above the predominate value; however, is well below the upper end of value for the area. It is not an over improvement and this does not adversely affect marketability.

Sale Price Trends

The sale data below includes homes with 1,200 square feet or less, located within one and a half miles of the subject in the City of Richmond, listed and sold in the local MLS within the past two years. There are 130 sales in this data set ranging from \$130,000 - \$352,000 with a median sale price of \$223,100. These indicate an increasing price trend of \$50.08 per day or 8.7% annually based on simple linear regression. The One-Unit housing figures on page one of the URAR are based on this data set, but for sales over the past year. Prices have stabilized slightly in this area over the past year, but are still considered to be increasing. There have been 7 sales over the past 90 days and there are currently 12 active listings indicating a 5.1 month supply of housing at this time. The average housing supply was less than this for the majority of the past year. The median days on market for properties in this data set is 13 days and the median sale to list price ratio is 100%.



| | Competing Med Sale \$ |
|----------------------------|--------------------------|
| Simple Regression Per Year | 8.7% |
| Simple Regression Overall | 17.4% |
| Simple Regression Equation | $y = 50.08x + 209918.14$ |
| Totals | \$223,100 |

| | | | | | |
|------------------|-------------------|--------|------------------|-------|-------------------|
| Borrower | Darchelle Braxton | | | | |
| Property Address | 1506 Court St | | | | |
| City | Richmond | County | City of Richmond | State | VA Zip Code 23222 |
| Lender/Client | Guild Mortgage | | | | |

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

The comparables selected are five closed sales and one active listing in the general marketing area bracketing the subject's size and estimated value. The comparable search focused on sales located within a mile from the subject, within 25% of the subject's GLA, that sold within the past six months. This search was expanded due to the limited amount of comparable sales found given the subject's size, bedroom count, bathroom count, and location. This expanded search criteria was unavoidable, but the comparables chosen are among the most comparable to the subject in the area. All comparables with the exception of comparable five sold more than six months ago, but have appropriate market change adjustments. Comparables four and five are located south of Interstate 64. Comparable four was added to include a sale within 25% of the subject's GLA, has two bedrooms, two bathrooms, and brackets upper end of the subject's age. This was the only comparable found to do this. The subject is located near Interstate 64. Please see the aerial map and photo addendum for more details. No sale was found over the past two years to have a similar location near the Interstate. Comparable five was added to include a sale on a busy road and was the most comparable location type to bracket the subject's location near the Interstate. See the Location Adjustments section below for more details.

Concession Adjustments:

Concessions were paid on comparables two, three, four, and five. Concessions are typical in this market with a median concession amount for the area being \$5,100 based on sales over the past year from the data set on the previous page of this report warranting negative adjustments to reflect the cash equivalency of the transactions in the amount exceeding the median concession amount for the area.

Market Change Adjustments:

Property values have increased in this area over the past two years with the past year's increase being less. Please see the Market Conditions section on the previous page of this report for more details. The change in value was used to adjust the comparable sales at a per diem rate from the contract date of the sales to the effective date of this report in order to reflect the market change at a rate of \$25 per day based on the yearly figures and considering a sensitivity analysis of the comparables in this report.

Location Adjustments:

The subject is located near Interstate 64 which can be heard from outside of the dwelling, but not from inside. Please see the aerial map and photo addendum for more details. No sale was found over the past two years to have a similar location near the Interstate like the subject's location. Comparable five was added to include a sale on a busy road and was the most comparable location type to bracket the subject's location near the Interstate. When directly comparing comparable five to others in the area, considering a sensitivity analysis of the comparables in this report, and the fact of not being able to hear the interstate much from the subject, no adjustment is felt to be warranted for the subject's location.

Site Adjustments:

There is little market reaction for lot size differences between the subject and comparables, no site adjustments are warranted.

Age Adjustments:

There is little market reaction for the age differences among the comparables as effective age, updates, and overall condition typically warrant more of a market reaction. No age adjustments are warranted.

Condition Adjustments:

Comparables one, four, and five have more updates than the subject or more recent updates, and lower overall wear and tear than the subject warranting higher C3 condition ratings and negative adjustments. The condition ratings are based on comments and photos provided by the listing agents in the CVRMLS listings. The age-life method for calculating depreciation, paired sales analysis, and a sensitivity analysis of the comparables in this report were utilized when calculating the market reaction for the condition differences.

Other adjustments reflect typical physical differences such as bedroom count, bathroom count, GLA, and other exterior features such as porches and decks. Depreciated cost analysis, paired sales analysis, and a sensitivity analysis of the comparables in this report were considered when calculating the market reaction for these additional differences.

A very narrow range in value was noted and all comparables were considered in the final estimate of value. More weight was given to comparables one, two, and three due to their locations, however, the range of adjusted values is very narrow.

Listings: Sold

| | | | | | | | | | | | | | | |
|---|---------|----|----------------------|------------------|----------------|---------|------|--------------|-----------|-----------|----------|------------|------|-----|
| 1 | 2322505 | 10 | 2419 2/3 Whitcomb St | Building Lot | None | R-5 | 0.11 | \$235,626.77 | \$40,000 | \$35,000 | \$25,000 | 01/26/2024 | 71% | 112 |
| 2 | 2313696 | 10 | 2119 Whitcomb St | Building Lot | Rico | R-5 | 0.20 | \$325,000.00 | \$45,000 | \$45,000 | \$65,000 | 08/08/2024 | 144% | 3 |
| 3 | 2317732 | 10 | 1511 N 22Nd St | Building Lot | None | R-6 | 0.07 | \$759,878.42 | \$80,000 | \$65,000 | \$50,000 | 01/18/2024 | 77% | 136 |
| 4 | 2419208 | 10 | 1724 N 20Th St | Residential Land | None | R-5 | 0.09 | \$709,606.99 | \$120,000 | \$105,000 | \$65,000 | 08/25/2025 | 62% | 21 |
| 5 | 2326803 | 30 | 2306 4Th Ave | Residential Land | Chestnut Hills | R-6 | 0.10 | \$622,406.64 | \$70,000 | \$70,000 | \$60,000 | 01/05/2024 | 86% | 30 |
| 6 | 2431887 | 30 | 2015 3Rd Avenue | Residential Land | Chestnut Hills | R1 - R7 | 0.00 | \$0.00 | \$80,000 | \$72,500 | \$65,000 | 05/01/2025 | 90% | 68 |
| 7 | 2431880 | 30 | 2013 3Rd Avenue | Residential Land | Chestnut Hills | R1 - R7 | 0.07 | \$899,031.81 | \$80,000 | \$72,500 | \$65,000 | 05/01/2025 | 90% | 65 |

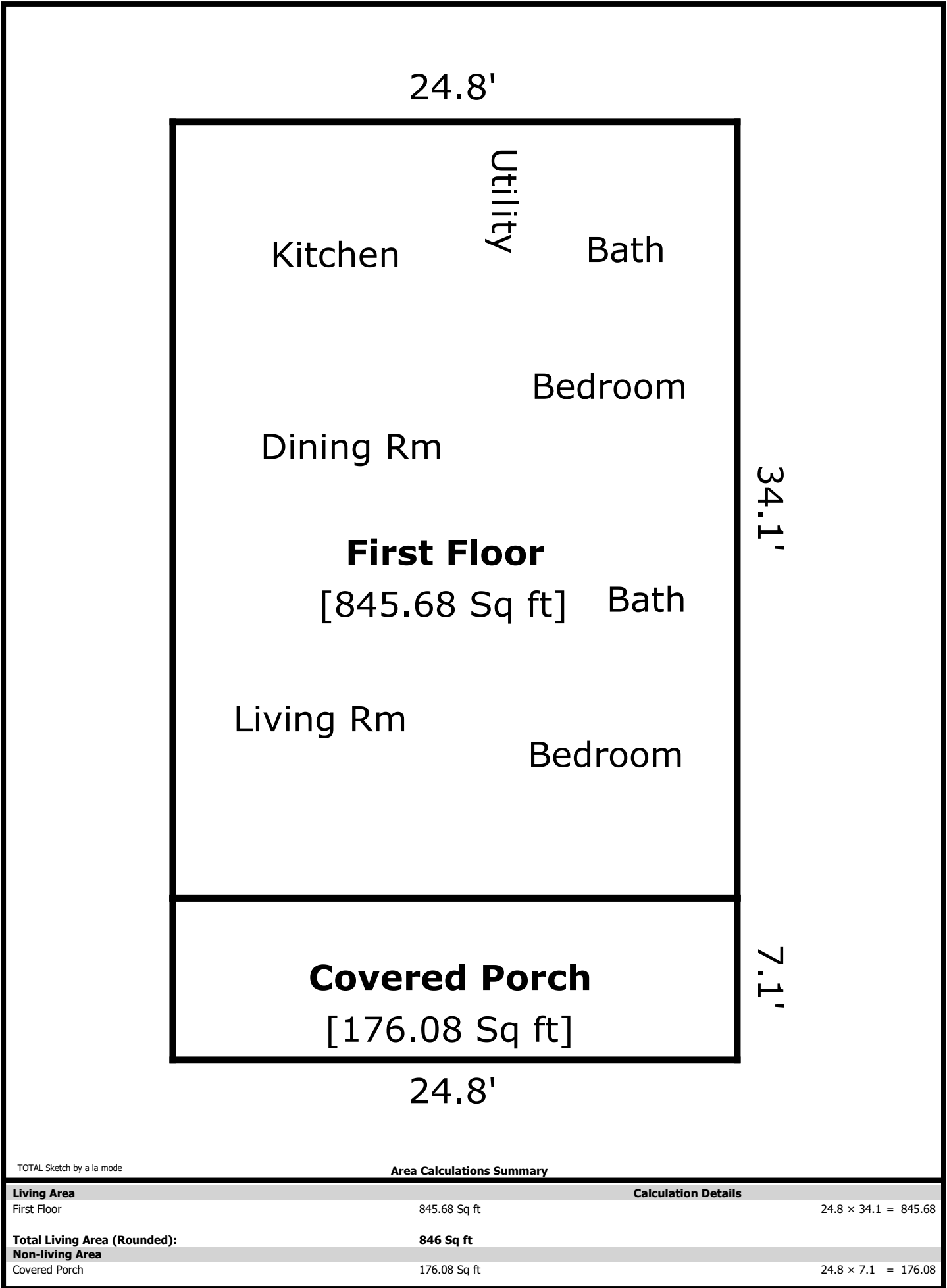
| | | | | | | | |
|------------|------|--------------|-----------|-----------|----------|------|-----|
| Min | 0.00 | \$0.00 | \$40,000 | \$35,000 | \$25,000 | 62% | 3 |
| Max | 0.20 | \$899,031.81 | \$120,000 | \$105,000 | \$65,000 | 144% | 136 |
| Avg | 0.09 | \$507,364.37 | \$73,571 | \$66,429 | \$56,429 | 89% | 62 |
| Med | 0.09 | \$622,406.64 | \$80,000 | \$70,000 | \$65,000 | 86% | 65 |

| | | | | | | | | | |
|----------|-----------------------|-------------------------|------|--------------|----------|----------|----------|-----|----|
| 7 | Total Listings | Average for all: | 0.09 | \$507,364.37 | \$73,571 | \$66,429 | \$56,429 | 89% | 62 |
| | | Median for all: | 0.09 | \$622,406.64 | \$80,000 | \$70,000 | \$65,000 | 86% | 65 |

Quick Statistics

| | | | | | | | | |
|-------------|-----|----------|-----|-----------|-----|----------|-----|----------|
| List Price | Min | \$35,000 | Max | \$105,000 | Avg | \$66,429 | Med | \$70,000 |
| Sold Price | | \$25,000 | | \$65,000 | | \$56,429 | | \$65,000 |
| Sale / List | | 62% | | 144% | | 89% | | 86% |

| | | | | | |
|------------------|-------------------|--------|------------------|-------|-------------------|
| Borrower | Darchelle Braxton | | | | |
| Property Address | 1506 Court St | | | | |
| City | Richmond | County | City of Richmond | State | VA Zip Code 23222 |
| Lender/Client | Guild Mortgage | | | | |



TOTAL Sketch by a la mode

Area Calculations Summary

| Living Area | Calculation Details | |
|-------------------------------------|---------------------|-----------------------------|
| First Floor | 845.68 Sq ft | $24.8 \times 34.1 = 845.68$ |
| Total Living Area (Rounded): | 846 Sq ft | |
| Non-living Area | | |
| Covered Porch | 176.08 Sq ft | $24.8 \times 7.1 = 176.08$ |

| | | | | | | | |
|------------------|-------------------|--------|------------------|-------|----|----------|-------|
| Borrower | Darchelle Braxton | | | | | | |
| Property Address | 1506 Court St | | | | | | |
| City | Richmond | County | City of Richmond | State | VA | Zip Code | 23222 |
| Lender/Client | Guild Mortgage | | | | | | |



Subject Front

1506 Court St
Sales Price
Gross Living Area 846
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;BsyRd
View N;Res;
Site 2547 sf
Quality Q4
Age 103



Subject Rear



Subject Street

Additional Subject Photos

www.valuationlegal.com

| | | | | | | | |
|------------------|-------------------|--------|------------------|-------|----|----------|-------|
| Borrower | Darchelle Braxton | | | | | | |
| Property Address | 1506 Court St | | | | | | |
| City | Richmond | County | City of Richmond | State | VA | Zip Code | 23222 |
| Lender/Client | Guild Mortgage | | | | | | |



Right Side



Additional Right Side/Rear View



Left Side



Opposite Street View



Mechanical



Oil Tank

| | | | | | | | |
|------------------|-------------------|--------|------------------|-------|----|----------|-------|
| Borrower | Darchelle Braxton | | | | | | |
| Property Address | 1506 Court St | | | | | | |
| City | Richmond | County | City of Richmond | State | VA | Zip Code | 23222 |
| Lender/Client | Guild Mortgage | | | | | | |



View from Front Porch



Living Rm



Dining Rm



Kitchen



Kitchen - Additional View



Utility

| | | | | | | | |
|------------------|-------------------|--------|------------------|-------|----|----------|-------|
| Borrower | Darchelle Braxton | | | | | | |
| Property Address | 1506 Court St | | | | | | |
| City | Richmond | County | City of Richmond | State | VA | Zip Code | 23222 |
| Lender/Client | Guild Mortgage | | | | | | |



Bath



Bedroom



Bedroom



Bath



Attic Access



Water Observed

| | | | | | | | |
|------------------|-------------------|--------|------------------|-------|----|----------|-------|
| Borrower | Darchelle Braxton | | | | | | |
| Property Address | 1506 Court St | | | | | | |
| City | Richmond | County | City of Richmond | State | VA | Zip Code | 23222 |
| Lender/Client | Guild Mortgage | | | | | | |



Bath



Mechanicals Observed



2317 T St CVRMLS Photo - Road was Closed

| | | | | | |
|------------------|-------------------|--------|------------------|-------|-------------------|
| Borrower | Darchelle Braxton | | | | |
| Property Address | 1506 Court St | | | | |
| City | Richmond | County | City of Richmond | State | VA Zip Code 23222 |
| Lender/Client | Guild Mortgage | | | | |



Comparable 1

2302 4th Ave
 Prox. to Subject 0.53 miles NE
 Sale Price 210,000
 Gross Living Area 864
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 4200 sf
 Quality Q4
 Age 98



Comparable 2

2607 Dunn Ave
 Prox. to Subject 0.76 miles N
 Sale Price 199,500
 Gross Living Area 864
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 6459 sf
 Quality Q4
 Age 74



Comparable 3

2604 5th Ave
 Prox. to Subject 0.74 miles NE
 Sale Price 181,000
 Gross Living Area 720
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 7013 sf
 Quality Q4
 Age 72

| | | | | | | | |
|------------------|-------------------|--------|------------------|-------|----|----------|-------|
| Borrower | Darchelle Braxton | | | | | | |
| Property Address | 1506 Court St | | | | | | |
| City | Richmond | County | City of Richmond | State | VA | Zip Code | 23222 |
| Lender/Client | Guild Mortgage | | | | | | |



Comparable4

2317 T St
 Prox. to Subject 1.27 miles SE
 Sale Price 210,000
 Gross Living Area 792
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 1839 sf
 Quality Q4
 Age 125



Comparable5

1717 Mechanicsville Tpke
 Prox. to Subject 0.78 miles SE
 Sale Price 215,000
 Gross Living Area 840
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;BsyRd
 View N;Res;
 Site 5227 sf
 Quality Q4
 Age 76

Comparable6

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

| | | | | | |
|------------------|-------------------|--------|------------------|-------|-------------------|
| Borrower | Darchelle Braxton | | | | |
| Property Address | 1506 Court St | | | | |
| City | Richmond | County | City of Richmond | State | VA Zip Code 23222 |
| Lender/Client | Guild Mortgage | | | | |



Rental 1

2604 5th Ave
 Proximity to Subject 0.74 miles NE
 Adj. Monthly Rent 1,680
 Gross Living Area 720
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 72



Rental 2

1513 N 26th St
 Proximity to Subject 1.39 miles SE
 Adj. Monthly Rent 1,500
 Gross Living Area 844
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 73



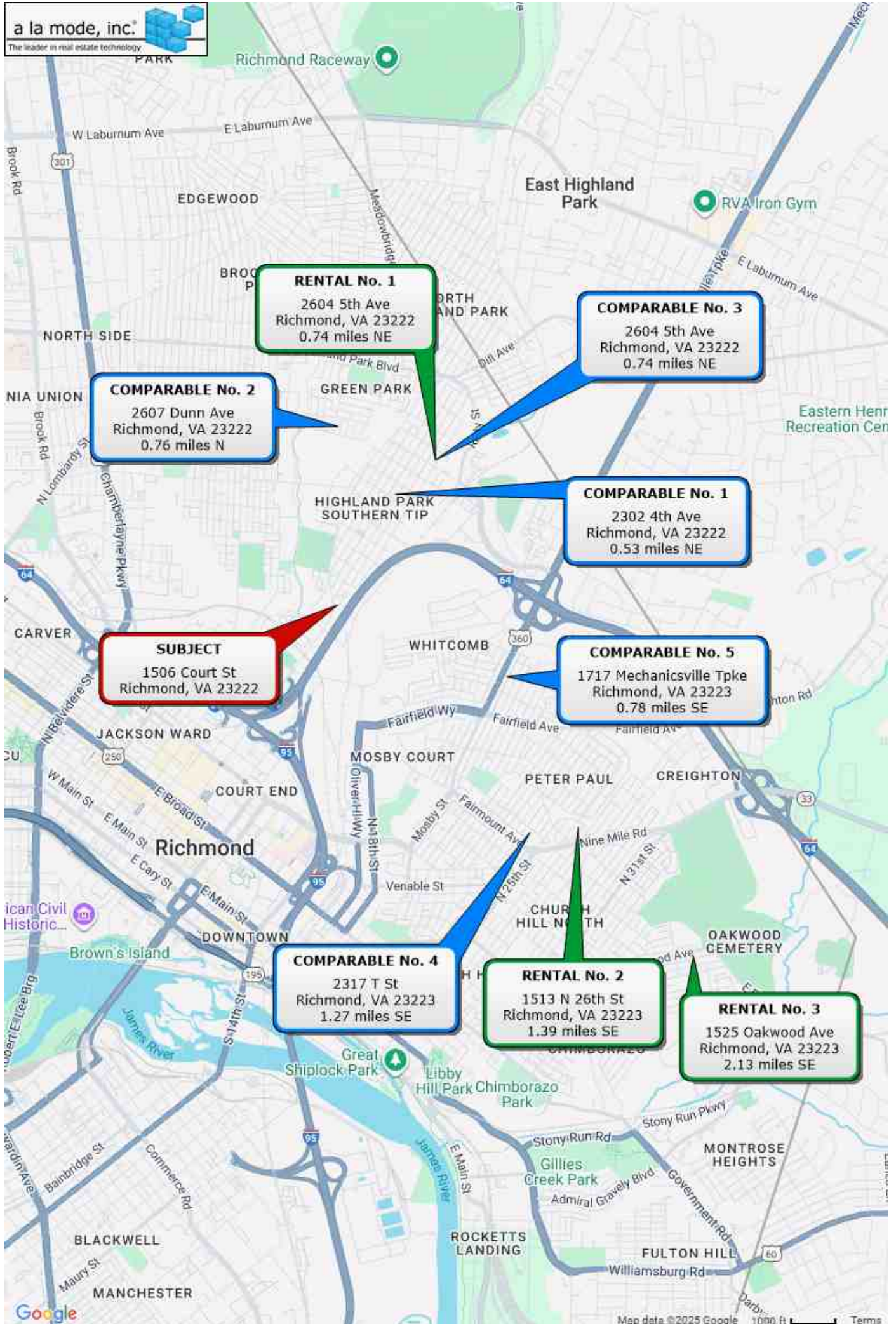
Rental 3

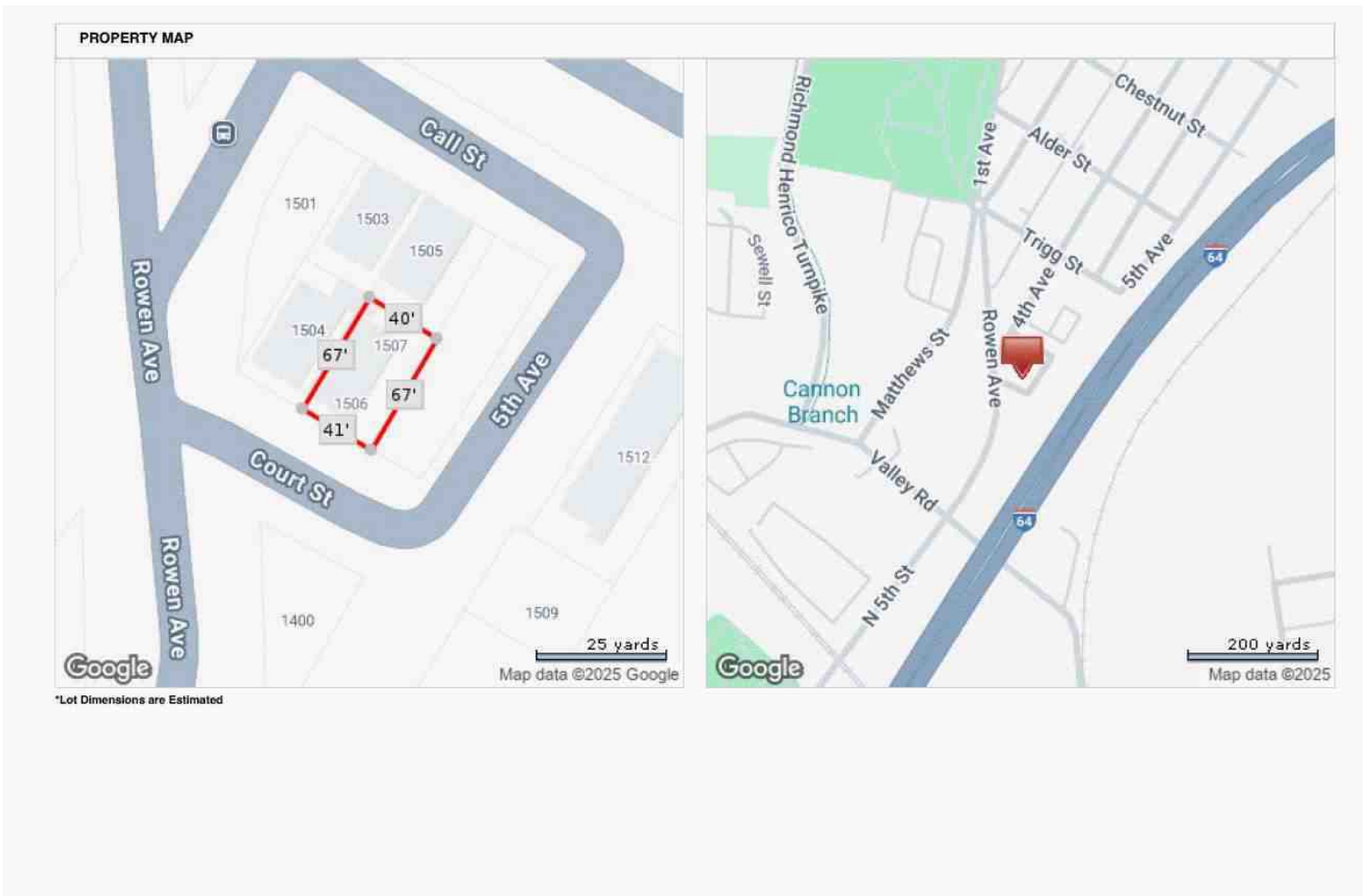
1525 Oakwood Ave
 Proximity to Subject 2.13 miles SE
 Adj. Monthly Rent 1,600
 Gross Living Area 1,372
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 99

| | | | | | |
|------------------|-------------------|--------|------------------|-------|-------------------|
| Borrower | Darchelle Braxton | | | | |
| Property Address | 1506 Court St | | | | |
| City | Richmond | County | City of Richmond | State | VA Zip Code 23222 |
| Lender/Client | Guild Mortgage | | | | |



| | | | | | |
|------------------|-------------------|--------|------------------|-------|-------------------|
| Borrower | Darchelle Braxton | | | | |
| Property Address | 1506 Court St | | | | |
| City | Richmond | County | City of Richmond | State | VA Zip Code 23222 |
| Lender/Client | Guild Mortgage | | | | |





| | | | |
|------------------|-------------------|----------|------------------|
| Borrower | Darchelle Braxton | | |
| Property Address | 1506 Court St | | |
| City | Richmond | County | City of Richmond |
| | | State | VA |
| | | Zip Code | 23222 |
| Lender | Guild Mortgage | | |

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP 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: estimated to be less than
three months.

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

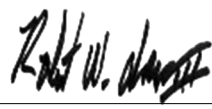
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or 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.
- 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 (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 

Name: Robert Ahrens III

Date Signed: 10/21/2025

State Certification #: 4001018391

or State License #: _____

State: VA

Expiration Date of Certification or License: 01/31/2027

Effective Date of Appraisal: 10/16/2025

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

Quality Ratings and Definitions (continued)

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

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

Example:

3.2 indicates three full baths and two half baths.

COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

EXPIRES ON
01-31-2027

NUMBER
4001018391

REAL ESTATE APPRAISER BOARD
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER


ROBERT WARREN AHRENS III
5518 CHARTER OAK DRIVE
CHESTERFIELD, VA 23832


Robert Warren Ahrens III
Robert Warren Ahrens III

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

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)



Aspen Specialty Insurance Company
 Insurer (Referred to below as the "Company")
 499 Washington Boulevard, 8th Floor
 Jersey City, NJ 07310



Company's Program Administrator:
 LIA Administrators & Insurance Services
 1600 Anacapa Street
 Santa Barbara, CA 93108
 800-334-0652

**APPRAISAL, VALUATION AND PROPERTY SERVICES
 PROFESSIONAL LIABILITY INSURANCE POLICY**

DECLARATIONS

Date Issued: 11/27/2024 Policy Number: AS1005336-02 Previous Policy Number: ASI005336-01

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|------------------------------|--|-----------------------|--|------------------------------|--|----------------------|-------------------------------|---|--|--|--|--|--|--|--|------------------------------|----------------------------------|------------------------------------|-------------------------------|---|--|------------------------------------|-------------------------------|---|--|------------------------------|-------------------------------|---|----------------------------------|------------------------------|-------------------------------|---|----------------------------------|
| <p>1. Customer ID: 165938 Named Insured: PREMIER APPRAISAL GROUP, INC. 2215 W. Main Street, Ste 2 Richmond, VA 23220</p> | <p>Notice to the Insured</p> <p>The insurance policy that you have applied for has been placed with or is being obtained from an insurer approved by the State Corporation Commission as an eligible nonadmitted insurer of the Commonwealth of Virginia. Therefore, you, the policyholder, and persons filing a claim against you are not protected under the Virginia Property and Casualty Insurance Guaranty Association Act (38.2-1600 et seq.) of the code of Virginia against default of the company due to insolvency. In the event of insurance company insolvency, you may be unable to collect any amount owed to you by the company regardless of the terms of this insurance policy, and you may have to pay for any claims made against you.</p> <p>Robert C. Wiley License No. 651290 P.O. Box 1319 Santa Barbara, CA 93102 Tel: (800) 334-0652</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>2. Policy Period: From: 01/13/2025 To: 01/13/2026 12:01 A.M. Standard Time at the address stated in 1 above.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>3. Deductible: \$5000 Each Claim</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>4. Retroactive Date: 01/13/2011</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>5. Inception Date: 01/13/2024</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table border="0"> <tr> <td>Real Estate Appraisal and Valuation:</td> <td>Yes: <input checked="" type="checkbox"/></td> <td>No: <input type="checkbox"/></td> <td></td> </tr> <tr> <td> Residential Property:</td> <td>Yes: <input checked="" type="checkbox"/></td> <td>No: <input type="checkbox"/></td> <td></td> </tr> <tr> <td> Commercial Property:</td> <td>Yes: <input type="checkbox"/></td> <td>No: <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Bodily Injury and Property Damage Caused</td> <td></td> <td></td> <td></td> </tr> <tr> <td> During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes: <input checked="" type="checkbox"/></td> <td>No: <input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Right of Way Agent and Relocation:</td> <td>Yes: <input type="checkbox"/></td> <td>No: <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Machinery and Equipment Valuation:</td> <td>Yes: <input type="checkbox"/></td> <td>No: <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Personal Property Appraisal:</td> <td>Yes: <input type="checkbox"/></td> <td>No: <input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Real Estate Sales/Brokerage:</td> <td>Yes: <input type="checkbox"/></td> <td>No: <input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </table> | | Real Estate Appraisal and Valuation: | Yes: <input checked="" type="checkbox"/> | No: <input type="checkbox"/> | | Residential Property: | Yes: <input checked="" type="checkbox"/> | No: <input type="checkbox"/> | | Commercial Property: | Yes: <input type="checkbox"/> | No: <input checked="" type="checkbox"/> | | Bodily Injury and Property Damage Caused | | | | During Appraisal Inspection (\$100,000 Sub-Limit): | Yes: <input checked="" type="checkbox"/> | No: <input type="checkbox"/> | (If "yes", added by endorsement) | Right of Way Agent and Relocation: | Yes: <input type="checkbox"/> | No: <input checked="" type="checkbox"/> | | Machinery and Equipment Valuation: | Yes: <input type="checkbox"/> | No: <input checked="" type="checkbox"/> | | Personal Property Appraisal: | Yes: <input type="checkbox"/> | No: <input checked="" type="checkbox"/> | (If "yes", added by endorsement) | Real Estate Sales/Brokerage: | Yes: <input type="checkbox"/> | No: <input checked="" type="checkbox"/> | (If "yes", added by endorsement) |
| Real Estate Appraisal and Valuation: | Yes: <input checked="" type="checkbox"/> | No: <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Residential Property: | Yes: <input checked="" type="checkbox"/> | No: <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial Property: | Yes: <input type="checkbox"/> | No: <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bodily Injury and Property Damage Caused | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| During Appraisal Inspection (\$100,000 Sub-Limit): | Yes: <input checked="" type="checkbox"/> | No: <input type="checkbox"/> | (If "yes", added by endorsement) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Right of Way Agent and Relocation: | Yes: <input type="checkbox"/> | No: <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Machinery and Equipment Valuation: | Yes: <input type="checkbox"/> | No: <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Personal Property Appraisal: | Yes: <input type="checkbox"/> | No: <input checked="" type="checkbox"/> | (If "yes", added by endorsement) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Real Estate Sales/Brokerage: | Yes: <input type="checkbox"/> | No: <input checked="" type="checkbox"/> | (If "yes", added by endorsement) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>8. Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>9. Annual Premium: \$2,258.00</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>10. Forms attached at issue: LIA002S (04/19) ASPCO002 0715 LIA012 (06/22) LIA01S (05/19) LIA164 (05/19) LIA169 (12/21)</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

This Declaration page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

11/27/2024

Date

By

Authorized Representative

Appraisal, Valuation and Property Services Professional Liability Insurance Policy

Named Insured: PREMIER APPRAISAL GROUP, INC.

Policy Number: ASI005336-02

Effective Date: 01/13/2025

Customer ID: 165938

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

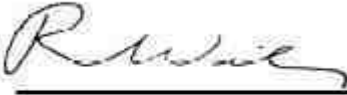
In consideration of the premium charged, it is agreed that Section IV, **DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured**:

| Name | Coverage Effective Date |
|-------------------------|-------------------------|
| William F. Wright | 01/13/2025 |
| Ronald Scott Pennington | 01/13/2025 |
| Matthew N. Hughes | 01/13/2025 |
| Robert Alivis | 01/13/2025 |

All other terms, conditions, and exclusions of this Policy remain unchanged.

| CERTIFICATE OF INSURANCE | | | | | |
|--|---------------|----------------|---|---------------------------------|------------------------------|
| Producer: LIA ADMINISTRATORS & INSURANCE SERVICES P.O. Box 1319 Santa Barbara, CA 93102-1319 | | | Issue Date: 11/27/2024 This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below. | | |
| Insured: 165938 PREMIER APPRAISAL GROUP, INC. 2215 W Main Street, Ste 2 Richmond, VA 23220 Fax Number: 804-377-0877 | | | <u>COMPANY AFFORDING COVERAGE</u> Aspen Specialty Insurance Company  _____ Authorized Representative | | |
| This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims. DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy. | | | | | |
| TYPE OF INSURANCE | POLICY NUMBER | EFFECTIVE DATE | EXPIRATION DATE | LIMITS | |
| Professional Liability | ASH005336-02 | 01/13/2025 | 01/13/2020 | Each Claim General Aggregate | \$ 1,000,000 \$ 1,000,000 |
| Description of Operations/Locations/Special Items: Professional Services as defined in the policy | | | | | |
| Certificate Holder: PREMIER APPRAISAL GROUP, INC. 2215 W Main Street, Ste 2 Richmond, VA 23220 | | | Cancellation: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. | | |

LIA0001 (11/97)

Insured Copy