LOCATED AT:

335 Cummings St
Plat of Lots 1 & 2 Delores & Martin Swann Subd Acr 1.079
Abingdon, VA 24210

FOR:

Town of Abingdon
P.O. Box 789, Abingdon, VA 24212

AS OF:

03/22/2021

BY:

John D. Mahaffey
The Mahaffey Agency
103 W. Main Street
Abingdon, VA 24210
276-628-5003

The Mahaffey Agency
103 W. Main Street
Abingdon, Virginia
(276) 628-5003

Town of Abingdon
P.O. Box 789, Abingdon, VA 24212

335 Cummings St
Abingdon, VA 24210
Town of Abingdon

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

The purpose of this appraisal is to estimate the market value of 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 location 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 value conclusions reported are as of the effective date stated in the body of the report and 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,

John D. Mahaffey

John D. Mahaffey

Uniform Residential Appraisal Report

File # 335 Cummings St

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 335 Cummings St | City Abingdon | State VA | Zip Code 24210

Borrower Town of Abingdon | Owner of Public Record Of Abingdon Town | County Washington

Legal Description Plat of Lots 1 & 2 Delores & Martin Swann Subd Acr 1.079

Assessor's Parcel # 020-11-1-AB | Tax Year 2019 | R.E. Taxes $ 6,240

Neighborhood Name Swann | Map Reference 28700 | Census Tract 0105.02

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) fair market value

Lender/Client Town of Abingdon | Address P.O. Box 789, Abingdon, VA 24212

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). No listings were found on the MLS.

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	☐ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE		AGE	One-Unit	35 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)		(yrs)	2-4 Unit	5 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	100	Low	5	Multi-Family	5 %
Neighborhood Boundaries	The subject is bounded on the north by Main St., on the west by Oakland St.,							1,100	High	220	Commercial	45 %
	on the east by Green Spring Rd., and on the south by I-81.							600	Pred.	100	Other	10 %

Neighborhood Description Area consists mainly of residential home, commercial businesses of various types near the downtown section of Abingdon. The other above refers to open land.

Market Conditions (including support for the above conclusions) The market is stable at this time. Fixed interest rates are in the 4% to 6% range and the variable rates are in the 3% to 5% range. Mortgage money is currently available at the local lending institutions. The estimated value in this report reflects an exposure time to the market as noted above in the Marketing Time area.

SITE

Dimensions 1.079 ac | Area 1.08 ac | Shape generally rectangular | View N;CtyStr;

Specific Zoning Classification R3 | Zoning Description (R-3) General Residential District

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

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

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street asphalt	☒	☐
Gas	☐	☐ none	Sanitary Sewer	☒	☐	Alley none	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 51191C0280C | FEMA Map Date 09/29/2010

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

Per visual inspection, no adverse easements, encroachments, or conditions were observed.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☒ One ☐ One with Accessory Unit	☐ Concrete Slab	☒ Crawl Space	Foundation Walls	block / avg.	Floors	hw/avg
# of Stories	3	☐ Full Basement	☒ Partial Basement	Exterior Walls	Wood / avg	Walls	plaster/dw / avg.
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area	1,882 sq.ft.	Roof Surface	com.shin/avg.	Trim/Finish	wood / avg.
☒ Existing	☐ Proposed ☐ Under Const.	Basement Finish	0 %	Gutters & Downspouts	aluminum/avg.	Bath Floor	c. tile / avg.
Design (Style)	Victorian	☒ Outside Entry/Exit	☐ Sump Pump	Window Type	double hung / avg.	Bath Wainscot	dry wall / avg.
Year Built	1909	Evidence of ☐ Infestation		Storm Sash/Insulated	storm windows / avg.	Car Storage	☐ None
Effective Age (Yrs)	15	☐ Dampness	☐ Settlement	Screens	yes / avg.	☒ Driveway	# of Cars 10
Attic	☒ None	Heating ☒ FWA	☐ HWBB ☐ Radiant	Amenities	☐ Woodstove(s) # 0	Driveway Surface	asphalt
☐ Drop Stair	☐ Stairs	☐ Other	Fuel Electric	☒ Fireplace(s) # 3	☐ Fence none	☐ Garage	# of Cars 0
☐ Floor	☐ Scuttle	Cooling	☒ Central Air Conditioning	☐ Patio/Deck none	☒ Porch c. porch	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual	☐ Other	☐ Pool none	☐ Other none	☐ Att.	☐ Det. ☐ Built-in

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

Finished area **above** grade contains: 13 Rooms 8 Bedrooms 3.2 Bath(s) 5,898 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Typical energy efficiency for type of construction and effective age.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;The subject is well maintained with no needed significant repairs evident.

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

The heating and central air unit were functional at the time of inspection and appeared to be working properly. The utilities were on and electrical and plumbing appeared to be functioning properly.

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

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

There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ to $.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	335 Cummings St Abingdon, VA 24210	361 Whites Mill Rd Abingdon, VA 24210		114 Court St NE Abingdon, VA 24210		142 E Main St Abingdon, VA 24210	
Proximity to Subject		0.97 miles NE		0.54 miles NE		0.40 miles NE	
Sale Price	$		$ 450,000		$ 410,000		$ 1,100,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 57.43 sq.ft.		$ 143.36 sq.ft.		$ 238.61 sq.ft.	
Data Source(s)		public records;DOM 1		public records;DOM 1		TNVAMLS#419521;DOM 655	
Verification Source(s)		public tax record		public tax record		public tax record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s07/20;Unk		s05/20;Unk		s01/21;c10/20	
Location	N;Comm;	N;Res;	0	N;BsyRd;	0	N;BsyRd;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee simple		Fee simple	
Site	1.08 ac	4.3 ac	0	4356 sf	0	14810 sf	0
View	N;CtyStr;	N;Res;	0	N;CtyStr;		N;CtyStr;	
Design (Style)	DT3;Victorian	DT2;Traditional	0	DT2;Traditional	0	DT3;Traditional	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	112	151	+3,900	218	+10,600	185	+7,300
Condition	C3	C3		C3		C2	-150,000
Above Grade Room Count (Total / Bdrms. / Baths)	13 / 8 / 3.2	7 / 5 / 3.1	+1,000	8 / 3 / 3.0	+2,000	11 / 5 / 3.2	0
Gross Living Area	5,898 sq.ft.	7,836 sq.ft.	-48,450	2,860 sq.ft.	+75,950	4,610 sq.ft.	+32,200
Basement & Finished Rooms Below Grade	1882sf0sfwo	0sf	+9,410	1760sf880sfwo 1rr0br0.1ba0o	+610 -4,400	0sf	+9,410
Functional Utility	adequate	adequate		adequate		adequate	
Heating/Cooling	gas fa / c.air	gas fa / c.air		heat pump	0	gas fa / c.air	
Energy Efficient Items	storm windows	storm windows		single pane	0	single pane	0
Garage/Carport	10dw	2dw	0	2dw	0	3ga2dw	-15,000
Porch/Patio/Deck	c. porch	c. por/gaz/c pat	-3,000	patio	+1,000	c. por/patio	-1,000
Net Adjustment (Total)		☐ + ☒ -	$ -37,140	☒ + ☐ -	$ 85,760	☐ + ☒ -	$ -117,090
Adjusted Sale Price of Comparables		Net Adj. 8.3 % Gross Adj. 14.6 %	$ 412,860	Net Adj. 20.9 % Gross Adj. 23.1 %	$ 495,760	Net Adj. 10.6 % Gross Adj. 19.5 %	$ 982,910

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

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Public Records

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) pub. rec. / MLS

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				
Price of Prior Sale/Transfer				
Data Source(s)	MLS / public records	MLS / public records	MLS / public records	MLS / public records
Effective Date of Data Source(s)	03/19/2021	03/19/2021	03/19/2021	03/19/2021

Analysis of prior sale or transfer history of the subject property and comparable sales It is noted that Comparable #1 & #3 have a sale date past one year but was felt to be the best comparables available. No market time adjustment was made due to no significant market changes in the subject's market area since the sale date.

Summary of Sales Comparison Approach Abingdon has a total population of 10,000. While the real estate market is steady relative to the population, an overall lack of transactions often requires using comparables that differ in some degree of similarity, have sale dates past one year, or extend beyond a desirable proximity range.

Indicated Value by Sales Comparison Approach $ 620,200

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 620,200 **Cost Approach (if developed) $** 744,725 **Income Approach (if developed) $**

The Sales Data Approach was used to determine an estimate of subject value. There was insufficient data to conduct an Income Approach To Value which would be consistent with the subject's appeal and marketability. The Cost Approach to Value was used to support the Sales Data Approach To Value.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 620,200 **, as of** 03/22/2021 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

ADDENDUM REGARDING PRIOR ASSIGNMENTS

I have not performed any services regarding the subject property within the three years prior to this assignment and I have no current or prospective interest in the subject property or parties involved.

ADDENDUM REGARDING APPRAISER INDEPENDENCE

This appraiser is an independent contractor engaged by the named AMC / Lender under Lender/Client at the bottom of Page 6. I am not employed by nor have any personal interest, financial or otherwise, in the named AMC / Lender or the subject property.

FIRREA CERTIFICATION STATEMENT

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title X! 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.

ADDENDUM REGARDING CONDITION OF KITCHEN AND UTILITIES

At the time of inspection, the kitchen was functional meaning the kitchen cabinets were installed, stove and sink were working. In addition, the property was habitable and all mechanical heating equipment, plumbing and electrical appeared to be functioning.

ADDENDUM REGARDING SITE ADJUSTMENTS

The subject and all comparables are being used for their highest and best use. The fact that some sites are larger than others does not necessarily mean they have more marketability and value.

It is likely that data exists that will show that there have been recent sales closer in proximity to the subject than those used in this report. All sales, with any degree of similarity to the subject, that could be located in a search of the MLS were examined. Differences in their respective aspects of appeal and marketability were considered and analyzed. It is felt that the comparables that could best reflect the estimated market value of the subject were chosen to be used in this report.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Recent land sales, similar in appeal and proximity to the subject, were examined and given consideration for the subject site value. The tax assessed value the subject site and similar properties was also given weight.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data see below

Quality rating from cost service avg. Effective date of cost data current

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The cost estimates used in this appraisal were derived from the actual cost of construction in the area of properties similar to the subject in quality of materials and workmanship less any noted depreciation plus the actual value of the land as determined by other sales in the area and other data. Estimated replacement cost in this appraisal is not intended for insurance purposes.

Estimated Remaining Economic Life (HUD and VA only) 45 Years

OPINION OF SITE VALUE				=$	345,000
DWELLING	5,898	Sq.Ft. @ $	80.00	=$	471,840
	1,882	Sq.Ft. @ $	30.00	=$	56,460
Exterior amenities				=$	2,000
Garage/Carport		Sq.Ft. @ $		=$	
Total Estimate of Cost-New				=$	530,300
Less Depreciation	Physical 132,575	Functional	External	=$(	132,575)
Depreciated Cost of Improvements				=$	397,725
"As-is" Value of Site Improvements				=$	2,000
INDICATED VALUE BY COST APPROACH				**=$**	744,725

INCOME

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)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

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

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

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

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

Describe common elements and recreational facilities.

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

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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Uniform Residential Appraisal Report

File # 335 Cummings St

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 John D. Mahaffey

Signature John D. Mahaffey
Name John D. Mahaffey
Company Name The Mahaffey Agency, Inc
Company Address 103 W. Main Street
Abingdon, VA 24210
Telephone Number (276) 628-5003
Email Address mahaffeyappraisal@eva.org
Date of Signature and Report 05/04/2021
Effective Date of Appraisal 03/22/2021
State Certification # 4001000803
or State License #
or Other (describe) State #
State VA
Expiration Date of Certification or License 01/31/2022

ADDRESS OF PROPERTY APPRAISED
335 Cummings St
Abingdon, VA 24210
APPRAISED VALUE OF SUBJECT PROPERTY $ 620,200

LENDER/CLIENT
Name No AMC
Company Name Town of Abingdon
Company Address P.O. Box 789, Abingdon, VA 24212
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

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

File # 335 Cummings St

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	335 Cummings St Abingdon, VA 24210	212 Whites Mill Rd Abingdon, VA 24210		125 Valley St NW Abingdon, VA 24210		145 Main St Abingdon, VA 24210	
Proximity to Subject		0.81 miles NE		0.34 miles N		0.43 miles NE	
Sale Price	$		$ 595,000		$ 550,000		$ 650,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 152.88 sq.ft.		$ 128.87 sq.ft.		$ 167.10 sq.ft.	
Data Source(s)		public records;DOM 1		public records;DOM 1		public records;DOM 917	
Verification Source(s)		public tax record		public tax record		public tax record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s11/19;Unk		s11/18;Unk		s09/17;Unk	
Location	N;Comm;	N;Res;	0	N;Res;	0	N;BsyRd;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.08 ac	38768 sf	0	13068 sf	0	21432 sf	0
View	N;CtyStr;	N;Res;	0	N;Res;	0	N;CtyStr;	
Design (Style)	DT3;Victorian	DT2;Traditional	0	DT2;Traditional	0	DT2;Traditional	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	112	103	-900	98	-1,400	117	+500
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	13 / 8 / 3.2	9 / 4 / 3.0	+2,000	11 / 5 / 3.2	0	10 / 4 / 3.3	-1,000
Gross Living Area	5,898 sq.ft.	3,892 sq.ft.	+50,150	4,268 sq.ft.	+40,750	3,890 sq.ft.	+50,200
Basement & Finished Rooms Below Grade	1882sf0sfwo	1665sf0sfwo	+1,085	2258sf0sfin	-1,880	1009sf0sfwu	+4,365
Functional Utility	adequate	adequate		adequate		adequate	
Heating/Cooling	gas fa / c.air	oil fha / none	+6,000	oil fha / none	+6,000	oil fha / none	+6,000
Energy Efficient Items	storm windows	storm windows		storm windows		storm windows	
Garage/Carport	10dw	2gd2dw	-20,000	2dw	0	2gd1cp2dw	-12,000
Porch/Patio/Deck	c. porch	c. porch/patio	-500	c. por, por, c st	0	c por, patio	-500
Net Adjustment (Total)		☒ + ☐ -	$ 37,835	☒ + ☐ -	$ 43,470	☒ + ☐ -	$ 47,565
Adjusted Sale Price of Comparables		Net Adj. 6.4 % Gross Adj. 13.6 %	$ 632,835	Net Adj. 7.9 % Gross Adj. 9.1 %	$ 593,470	Net Adj. 7.3 % Gross Adj. 11.5 %	$ 697,565

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS / public records	MLS / public records	MLS / public records	MLS / public records
Effective Date of Data Source(s)	03/19/2021	03/23/2020	03/23/2020	03/23/2020

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

ANALYSIS / COMMENTS

Analysis/Comments

Form 1004UAD.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

File # 335 Cummings St

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	335 Cummings St Abingdon, VA 24210	224 Oak Hill St NE Abingdon, VA 24210					
Proximity to Subject		0.47 miles NE					
Sale Price	$		$ 500,000		$		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 116.77 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		TNVAMLS#9908476;DOM 167					
Verification Source(s)		public tax record					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0					
Date of Sale/Time		s11/20;c10/20					
Location	N;Comm;	N;Res;	0				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	1.08 ac	24829 sf	0				
View	N;CtyStr;	N;Res;	0				
Design (Style)	DT3;Victorian	DT2;Victorian	0				
Quality of Construction	Q4	Q4					
Actual Age	112	129	+1,700				
Condition	C3	C3					
Above Grade Room Count (Total / Bdrms. / Baths)	13 / 8 / 3.2	10 / 6 / 6.1	-5,000	/ /		/ /	
Gross Living Area	5,898 sq.ft.	4,282 sq.ft.	+40,400	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	1882sf0sfwo	364sf0sfwu	+7,590				
Functional Utility	adequate	adequate					
Heating/Cooling	gas fa / c.air	gas fa / c.air					
Energy Efficient Items	storm windows	storm windows					
Garage/Carport	10dw	2gd2dw	-10,000				
Porch/Patio/Deck	c. porch	c porches	0				
Net Adjustment (Total)		☒ + ☐ -	$ 34,690	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 6.9 % Gross Adj. 12.9 %	$ 534,690	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS / public records	MLS / public records		
Effective Date of Data Source(s)	03/19/2021	02/09/2017		

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

ANALYSIS / COMMENTS

Analysis/Comments

Form 1004UAD.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Subject Photo Page

Borrower	Town of Abingdon						
Property Address	335 Cummings St						
City	Abingdon	County	Washington	State	VA	Zip Code	24210
Lender/Client	Town of Abingdon						

Subject Front

335 Cummings St

Sales Price	
Gross Living Area	5,898
Total Rooms	13
Total Bedrooms	8
Total Bathrooms	3.2
Location	N;Comm;
View	N;CtyStr;
Site	1.08 ac
Quality	Q4
Age	112

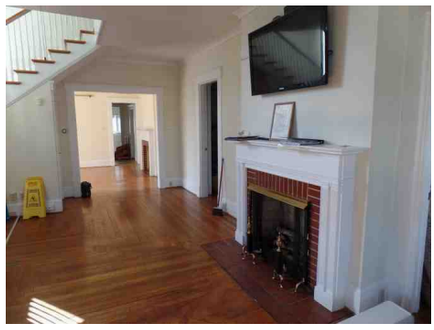
Subject Rear

Subject Street

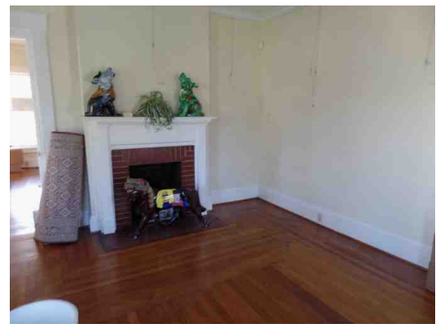
Interior Photos

Borrower	Town of Abingdon						
Property Address	335 Cummings St						
City	Abingdon	County	Washington	State	VA	Zip Code	24210
Lender/Client	Town of Abingdon						

Stairway



Office



Stairway

Half bath

Office

Office

Office

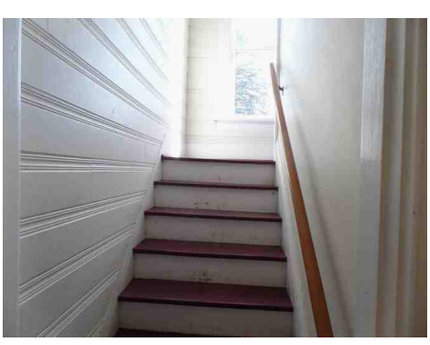
Office

Thermostat

Office

Half Bath

Office



Stairway

Office

Office

Interior Photos

Borrower	Town of Abingdon						
Property Address	335 Cummings St						
City	Abingdon	County	Washington	State	VA	Zip Code	24210
Lender/Client	Town of Abingdon						

Office

Storage

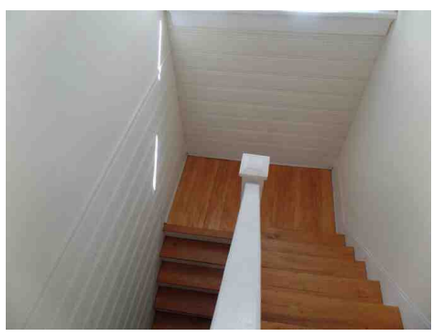
Office

Bath

Bath

Entrance

Office



Stairway

Bath

Office

Office

Kitchen

Kitchen

Office

Attic access

Interior Photos

Borrower	Town of Abingdon						
Property Address	335 Cummings St						
City	Abingdon	County	Washington	State	VA	Zip Code	24210
Lender/Client	Town of Abingdon						

Basement

Basement

Smoke detector

Basement

Geothermal heating

Electrical panel

Oil furnace

Thermostat

Left side of house

Right side of house

Street

Comparable Photo Page

Borrower	Town of Abingdon						
Property Address	335 Cummings St						
City	Abingdon	County	Washington	State	VA	Zip Code	24210
Lender/Client	Town of Abingdon						

Comparable 1

361 Whites Mill Rd

Prox. to Subject	0.97 miles NE
Sale Price	450,000
Gross Living Area	7,836
Total Rooms	7
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	4.3 ac
Quality	Q4
Age	151

Comparable 2

114 Court St NE

Prox. to Subject	0.54 miles NE
Sale Price	410,000
Gross Living Area	2,860
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;BsyRd;
View	N;CtyStr;
Site	4356 sf
Quality	Q4
Age	218

Comparable 3

142 E Main St

Prox. to Subject	0.40 miles NE
Sale Price	1,100,000
Gross Living Area	4,610
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	3.2
Location	N;BsyRd;
View	N;CtyStr;
Site	14810 sf
Quality	Q4
Age	185

Comparable Photo Page

Borrower	Town of Abingdon						
Property Address	335 Cummings St						
City	Abingdon	County	Washington	State	VA	Zip Code	24210
Lender/Client	Town of Abingdon						

Comparable 4

212 Whites Mill Rd

Prox. to Subject	0.81 miles NE
Sale Price	595,000
Gross Living Area	3,892
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	38768 sf
Quality	Q4
Age	103

Comparable 5

125 Valley St NW

Prox. to Subject	0.34 miles N
Sale Price	550,000
Gross Living Area	4,268
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	3.2
Location	N;Res;
View	N;Res;
Site	13068 sf
Quality	Q4
Age	98

Comparable 6

145 Main St

Prox. to Subject	0.43 miles NE
Sale Price	650,000
Gross Living Area	3,890
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3.3
Location	N;BsyRd;
View	N;CtyStr;
Site	21432 sf
Quality	Q4
Age	117

Comparable Photo Page

Borrower	Town of Abingdon						
Property Address	335 Cummings St						
City	Abingdon	County	Washington	State	VA	Zip Code	24210
Lender/Client	Town of Abingdon						

Comparable 7

224 Oak Hill St NE

Prox. to Subject	0.47 miles NE
Sale Price	500,000
Gross Living Area	4,282
Total Rooms	10
Total Bedrooms	6
Total Bathrooms	6.1
Location	N;Res;
View	N;Res;
Site	24829 sf
Quality	Q4
Age	129

Comparable 8

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

Comparable 9

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

USPAP ADDENDUM

File No. 335 Cummings St

Borrower	Town of Abingdon						
Property Address	335 Cummings St						
City	Abingdon	County	Washington	State	VA	Zip Code	24210
Lender	Town of Abingdon						

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: 6-12 mo

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: John D. Mahaffey

Name: John D. Mahaffey

Date Signed: 05/04/2021

State Certification #: 4001000803

or State License #:

State: VA

Expiration Date of Certification or License: 01/31/2022

Effective Date of Appraisal: 03/22/2021

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

Supplemental Addendum

File No. 335 Cummings St

Borrower	Town of Abingdon						
Property Address	335 Cummings St						
City	Abingdon	County	Washington	State	VA	Zip Code	24210
Lender/Client	Town of Abingdon						

ADDENDUM TO REPORT

SCOPE OF WORK
This appraisal is based in information gathered by the appraiser from public records and other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings and/or rentals within the subject market area. Sources of comparables are presented in Data Source section of market grid. Source and data are considered reliable. When conflicting information is provided, source deemed most reliable will be used. The extent of analysis applied to this assignment is stated in the Appraiser's Certification found in this report. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantees or warranties, express or implied, regarding easements, encroachments, right of ways or the conditions concerning development and condition of the property. Appraiser recommends due diligence be conducted through local building department or municipality to investigate whether property is suitable for any intended use other than that described in the zoning ordinances which pertain to the subject's designated zoning as noted, per public record, in the body of this report.

DIGITAL SIGNATURE
This report has been signed by a password protected digital image which carries same weight as an original signature per USPAP guidelines.

INTENDED USER OF THIS REPORT
The intended user of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional intended users are identified by the appraiser.

The city of Abingdon has no true suburbia, as the term is usually applied in more metropolitan areas. It is not uncommon to find small farms with pasture land within and adjacent to the city limits. The subject property is a six minute drive from the center of Abingdon, which includes all town amenities including courthouse, post office, public library, schools, and shopping. The subject is a ten minute drive to the center of Bristol, VA & TN an employment center consisting of approx. 30 square miles with all the above amenities plus two four year colleges. For this part of Southwest Virginia, the subject property would be considered suburban. The proximity of the comparables was necessary to be similar in style, age and size to the subject. The comparables used are similar in setting and distance to in town amenities. The proximity of comparables is well within the normal and acceptable proximity range for counties in Southwest Virginia.

Please note that the population of Abingdon, Virginia is approximately ten thousand and that of Washington County is approximately forty-eight thousand. While there is a steady real estate market relative to the population, overall volume of transactions is limited, often creating a lack of ideal comparables. In some cases, as in this appraisal, concessions must be made in some aspect of similarity.

File No. 335 Cummings St

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
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
s	Settlement Date	Date of Sale/Time
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

COMMONWEALTH of VIRGINIA

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

EXPIRES ON
01-31-2022

NUMBER
4001000803

REAL ESTATE APPRAISER BOARD

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

JOHN D MAHAFFEY I
103 WEST MAIN STREET
ABINGDON, VA 24210

DPOR

Mary Broz-Vaughan, Director

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

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)

PEARL® INSURANCE

Regulatory Office
Dept: Regulatory
505 Eagleview Blvd., Suite 100
Exton, PA 19341-1120
Telephone: 800-688-1840

Insurance Company Providing Coverage: Greenwich Insurance Company

REAL ESTATE PROFESSIONALS ERRORS AND OMISSIONS DECLARATIONS
THIS IS A CLAIMS MADE INSURANCE POLICY. PLEASE READ IT CAREFULLY.

PRODUCER: Pearl Insurance Group
PRODUCER #: 08938
POLICY NUMBER: PEG9131277-17
RENEWAL OF: PEG9131277-16

THIS IS A CLAIMS MADE POLICY. THE POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. THE CLAIM MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD. CLAIM EXPENSES ARE GENERALLY IN ADDITION TO AND WILL NOT REDUCE THE LIMIT OF LIABILITY. HOWEVER, CERTAIN COVERAGE EXTENSIONS HAVE LIMITS OF INSURANCE THAT INCLUDE AND WILL BE REDUCED BY CLAIMS EXPENSES. PLEASE REVIEW THIS POLICY CAREFULLY.

Item 1. NAMED INSURED: The Mahaffey Agency, Inc.

Item 2. ADDRESS: 103 W Main St
Abingdon, VA 24210-2809

Item 3. POLICY PERIOD: **FROM:** 02/07/2021 **TO:** 02/07/2022
12:01 A.M. Standard Time at the address of the **Named Insured** as stated herein.

Item 4. LIMITS OF LIABILITY:

A.	Limits of Liability	$ 1,000,000	Each **Claim**	$ 1,000,000	Policy Aggregate
B.	**Fair Housing Discrimination** Limit of Liability			$ 250,000	Aggregate
C.	Fungi and Bacteria Limit of Liability			$ 1,000,000	Aggregate
D.	Open House Limit of Liability			$ 1,000,000	Aggregate

Item 5. DEDUCTIBLE: $ 2,500 Each **Claim**

Item 6. PREMIUM: $ 1,083

Item 7. RETROACTIVE DATE: Full Prior Acts

Item 8. NOTICES TO BE SENT TO:

Report A Claim
AXA XL – Commercial E & O Claims
100 Constitution Plaza, 8th Floor
Hartford, CT 06103
877-791-3777 [Phone]
860-548-9668 [Fax]

Report A Claim
Pearl Insurance
1200 East Glen Avenue
Peoria Heights, IL 61616
1-800-447-4982

Item 9. FORMS AND ENDORSEMENTS ATTACHED AT POLICY EFFECTIVE DATE:

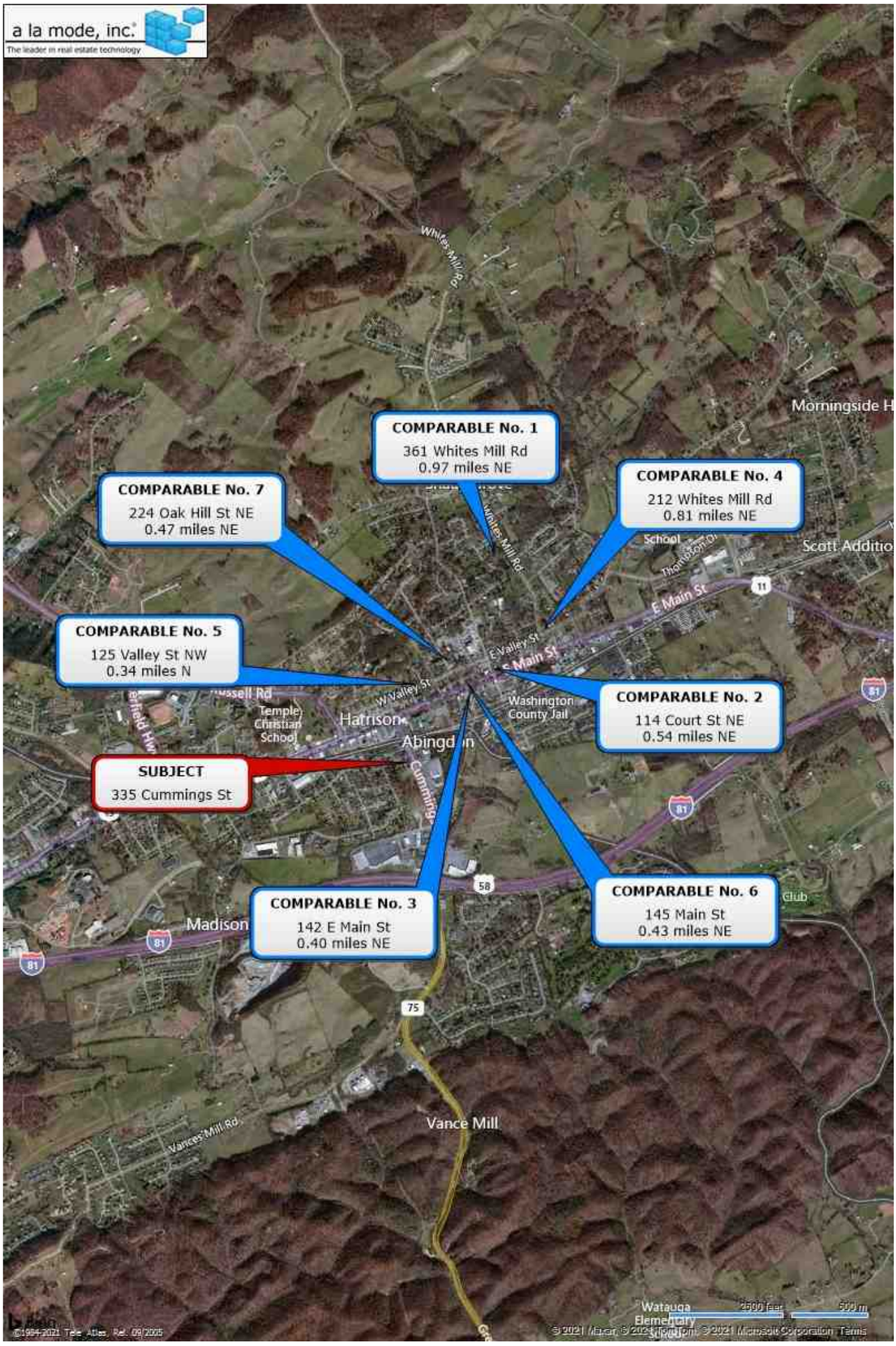
JPP-PF (08/18) Real Estate Errors & Omissions Policy Form
JPP-VA1 (06/05) Virginia Changes
JPP 148 (08/18) Sellers Shield Deductible Forgiveness
JPP 147 (06/16) Consumer Financial Protection Bureau
JPP149 0820 Home Warranty Program Deductible Reduction Endorsement

DATE: 01/12/2021

Authorized Representative
Gary P. Pearl - CEO

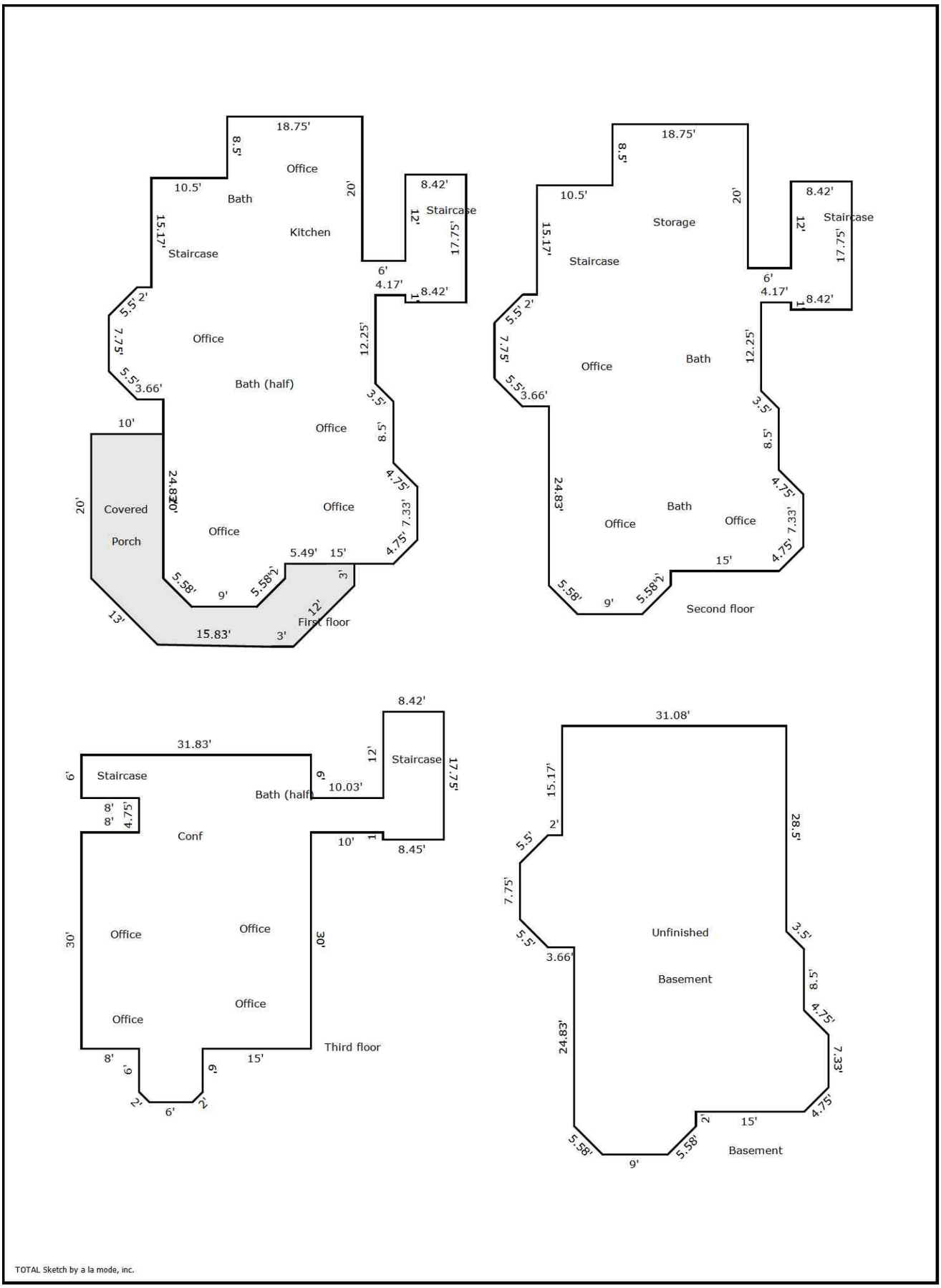
Aerial Map

Borrower	Town of Abingdon						
Property Address	335 Cummings St						
City	Abingdon	County	Washington	State	VA	Zip Code	24210
Lender/Client	Town of Abingdon						



Building Sketch (Page - 1)

Borrower	Town of Abingdon						
Property Address	335 Cummings St						
City	Abingdon	County	Washington	State	VA	Zip Code	24210
Lender/Client	Town of Abingdon						



Building Sketch (Page - 2)

Borrower	Town of Abingdon						
Property Address	335 Cummings St						
City	Abingdon	County	Washington	State	VA	Zip Code	24210
Lender/Client	Town of Abingdon						

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**
First floor	2189.31 Sq ft	0.5 × 3.36 × 3.36 = 5.64
		0.5 × 3.36 × 3.36 = 5.64
		7.33 × 3.36 = 24.63
		17.75 × 8.42 = 149.4
		4.75 × 4.17 = 19.79
		18.75 × 8.5 = 159.38
		29.25 × 11.5 = 336.38
		31.08 × 3.67 = 113.97
		33.08 × 3.89 = 128.66
		0.5 × 3.89 × 3.89 = 7.56
		36.97 × 7.75 = 286.54
		22.55 × 2.47 = 55.81
		0.5 × 2.47 × 2.47 = 3.06
		26.72 × 12.53 = 334.67
		20.56 × 3.89 = 79.95
		0.5 × 3.89 × 3.89 = 7.56
		16.9 × 24.83 = 419.54
		9 × 3.95 = 35.53
		0.5 × 3.95 × 3.95 = 7.79
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		20.56 × 3.89 = 79.95
		0.5 × 3.89 × 3.89 = 7.56
		16.9 × 24.83 = 419.54
		9 × 3.95 = 35.53
		0.5 × 3.95 × 3.95 = 7.79
		0.5 × 3.95 × 3.95 = 7.79
Third Floor	1519.59 Sq ft	30 × 8 = 240
		31.83 × 6 = 190.97
		8.42 × 12 = 101.04
		5.75 × 8.45 = 48.59
		4.75 × 10 = 47.5
		23.83 × 34.75 = 828.04
		8.83 × 6 = 52.97
		6 × 1.41 = 8.49
		0.5 × 1.41 × 1.41 = 1
		0.5 × 1.41 × 1.41 = 1
Total Living Area (Rounded):	**5898 Sq ft**	
Non-living Area		
Basement	1881.82 Sq ft	0.5 × 3.89 × 3.89 = 7.56
		0.5 × 3.89 × 3.89 = 7.56
		7.75 × 3.89 = 30.14
		15.53 × 2 = 31.06
		30.69 × 1.66 = 51.02
		0.5 × 3.95 × 3.95 = 7.79
		55.53 × 3.95 = 219.22
		59.47 × 9 = 535.26
		0.5 × 3.95 × 3.95 = 7.79
		55.53 × 3.95 = 219.22
		53.53 × 12.53 = 670.41
		0.5 × 2.47 × 2.47 = 3.06
		22.55 × 2.47 = 55.81
		0.5 × 3.36 × 3.36 = 5.64
		0.5 × 3.36 × 3.36 = 5.64
		7.33 × 3.36 = 24.63