Exhibit 2



APPRAISAL OF REAL PROPERTY

LOCATED AT:

131 Garren Creek Rd See Attached Fairview, NC 28730

FOR:

USAA Federal Savings Bank 10750 McDermott Freeway San Antonio, TX 78288

AS OF:

10/09/2014

BY:

Devin Chapman

13392292-lt0003758255012 File# 1410061508

	The purpose of this summary appraisal repor	t is to provide the	lender/client with an	accurate, and adequa	itely supported, opini	on of the	market value	of the st	ubject property.
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	TOT CONTOUCHER TO	1	O (O. b.C. D	- I dil Ficir					28730
	Borrower Sarah G Z Pearshall		Owner of Public Record	Burton W Wi	and		ounty Bunc	ombe	
	Legal Description See Attached								
	Assessor's Parcel # 9696-12-9070-000	000		Tax Year 2014				2,209	
	Neighborhood Name Fairview			Map Reference	9696	C	ensus Tract (0032.04	
2	Occupant Owner Tenant Vaca	nt	Special Assessments \$	0	PUD	#OA \$	0	per year	per month
Œ	Property Rights Appraised Fee Simple	Leasehold	Other (describe)				-		
ซ	Assignment Type Purchase Transaction	Refinance Transa	ction Other (c	escribe)					
	<u> </u>					. TV 700			
	OO/VY I Cacial Cavings		10700	McDermott Free	way, San Anton	10, IX /82		V 1	
	Is the subject property currently offered for sale or has it be						<u> </u>	Yes N	
	Report data source(s) used, offering price(s), and date(s).	DO	vi 576;Per NCMML	S 553064, the su	bject was listed	on 02/28/	2013 for \$3	40,000. It	expired
	on 12/01/2013 with no price changes	. It was listed aga	in on 12/17/2013 f	or \$320,000.					
	I did did not analyze the contract for sale for	the subject purchase transa	ction. Explain the results of th	e analysis of the contract fo	r sale or why the analysis	was not			
	performed. Arms length sale; The term	s of the contract	are typical for the	irea.					
ā	Contract Price \$ 287,500 Date of Contra	10/03/2014	Is the property seller the o	wner of public record?	X Yes	No Data	Source(s)	Buncomb	e Cnty
	Is there any financial assistance (loan charges, sale concest	TOTOGIEGIA							Yes No
Ŕ				unit parity on ociniar or are o	DITOTO :				,,,,
۲,	If Yes, report the total dollar amount and describe the items	ю ре раю.	\$0;;						
7	Note: Race and the racial composition of the neighborho	od are not appraisal factor	r8.						
	Neighborhood Characteristics		One-III	it Housing Trends		One-Un	t Housing	Dresen	t Land Use %
		Domit Domit 1			C Beellelee		2		
	Location Urban Suburban 🔀	Rural Property \		Stable Stable	Declining	PRICE	AGE	One-Unit	68 %
	Bullt-Up Over 75% 🔀 25-75%	Under 25% Demand/S	Supply Shortage	In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	1 7
ĕ	Growth Rapid Stable	Slow Marketing	Time Under 3 ml	ns 💢 3-6 miths	Over 6 mths	31 L	ow O	Multi-Family	1 ^x
ğ	Neighborhood Boundaries The subject	c bounded to the	North by Old Fort	2d to the South k	w Hunt 74		^{igh} 218	Commercial	5 *
ř				va, to the ocutive	2y 1 188 y 7 -4,			Other	25 %
Ĭ	to the West by Hwy 74 and to the Ea								
9	Neighborhood Description The subject	area is located ap	proximately 2-10 r	niles from employ	ment centers an	d approxi	mately 2-10) miles fro	m public
N	recreation facilities such as parks, go	If courses, etc. Th	ne area is predomi	nantly owner occi	upied. The subje	ct has a s	imilar mark	et appeal	to other
	properties in the area. The 25% "oth	er" land use is v	acant or undevel	ped land.					
	Market Conditions (including support for the above conclus		See attached ad		fill				
		· · · · · · · · · · · · · · · · · · ·	occ attached ad	JOHGG.					
=	Dimensions		Area	Chi			View		
	Dimensions See Attached		^{Area} 3.26 ac	Sha	ipe Irregular		View N	;Woods;	
	Specific Zoning Classification OU		Zoning Description	Open Use					
	Zoning Compliance Legal Legal Nonco	informing (Grandfathered Us	e) No Zoni	ng Illegal (describ	e)				
	Is the highest and best use of subject property as improved	(or as proposed per plans a	nd specifications) the present	use?	M	Yes 1	No If No, descr	ibe	
		· · · · · · · · · · · · · · · · · · ·							
	Utilities Public Other (describe)		Public Other (d	and a	Off all a lawrence	anta Tima		Public	Private
	·····			scribe)	Off-site Improven	ienia ~ Type		Public	Liliana
	Electricity 🔀 🗍	Water		Vell - Typical	Street Asph	alt		\boxtimes	
	Electricity 🗵 🗍 Gas 📗 🖾 Propane	Water Sanitary Sev		Vell - Typical Septic - Typical	Street Asph Alley None				
SII			NBI 🗌 🖂 S	Septic - Typical	71001		FEMA Map D		06/2010
SII	Gas Propane	Sanitary Sev	wer 🗌 🖂 s	Septic - Typical	Alley None		FEMA Map D		06/2010
SII	Gas Propane FEMA Special Flood Hazard Area Yes	Sanitary Sev Sanitary Sev FEMA Flood Zorket area?	wer Sone X	Septic - Typical FEMA Map # 37 No If No, describe	Alley None			ate 01/0	
SII	Gas Propane FEMA Special Flood Hazard Area Yes Are the utkilles and off-site improvements typical for the ma Are there any adverse site conditions or external factors (ea	Sanitary Sev No FEMA Flood Zi rket area?	ver Services	Septic - Typical FEMA Map # 37 No If No, describe ses, etc.)?	Alley None (00969600J	Ye:	s 🔀 No		
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There are 6 Comparable Sales In the Subject Neighborhood within the past twelve months ranging In Sale price from \$ 235,000 10 \$ 440,000									
March Service Servic	. unara ara a ananambia	····				2,0,000			
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Description No. Section No. Section No.	Sales or Financing		ArmLth		ArmLth		ArmLth	1	
	Concessions		Conv;1000	ļ	Conv;0		Cash;0)	
	Date of Sale/Time		s02/14;Unk		s01/14;c12/1	3	s04/14	;c03/14	
See	Location	N;Res;	N;Res;		N;Res;		N;Res;		
See	Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Si	mple	
Windows Nivocods Nivocods Nivocods Nivocods OTZ-rdin OTZ-victorian OTZ-victori	Site	3.26 ac	2.00 ac	+15,120	5.85 ac	-31,080	1.90 ac	3	+16,3
Detail District	View								-25,0
Quality of Constraints	Design (Style)			0					
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200,000 1-1-1 1010012014 1 1111111111111111111111111	My research did did did roll did roll did roll did roll did roll did did roll did ro	e County Records, not reveal any prior sales or tree County Records, hysis of the prior sale or trans to the subject property and cord the subject to following repairs or d on the extraordinary inspection of the utilication, my (our) or the subject property and cord the prior transfer to the prior transfer to the prior transfer transfer to the prior transfer tr	NCM MLS ansters of the comparable solution. NCM MLS for history of the subject properties. County Records apparable sales dached addenda. 100,000 295,000 295,000 completion per plans alterations on the bar assumption that the interior and exteriopinion of the mar	Buncombe Count 10/09/2014 No Cost Approach (if develope and specifications or sis of a hypothetical e condition or deficier areas of the sut ket value, as definer	the date of sale of the com (report additional prior ILE #1 y Records B1 10 known prior sale the basis of condition that the cry does not revenue, of the real	parable sale. sales on page 3). COMPARABLE SALE #2 uncombe County Rec 0/09/2014 ales of the subject or 8,880 Income Appro a hypothetical condition to repairs or alterations has quire afteration or repair. effined scope of work, property that is the	compars bach (if devel that the level No cond statement subject of	Buncombe 0/09/2014 ables exce	tave been a subject to the sown or made

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The appraiser is not a licensed home inspector. Unless otherwise noted, all mechanicals (HVAC, plumbing, wiring, fixtures, appliances and any other mechanical systems) are assumed to be in working order. The appraisal also assumes adequate legal means of ingress and egress to and The roof covering of existing homes is inspected visually from the ground level. Any know or indicated (by sight) roof problems are included in the report. The lack of any problems being noted in the report does not guarantee that the roof is not leaking or will lead in the near future. Any assurance of the integrity of the roof or roof covering against failure or leaking would be determined by a roof inspection by a qualified home If any sketches or measurements are shown in this report, they may be rounded and are approximate measurements not intended to be exact or I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity. The subject is in C4 condition. Part of the consideration of that condition rating was the fact that there are no kitchen appliances. The missing appliances have minimal effect on the marketability of the subject because the fact that they are missing is consistent with the condition of the rest of the house. <u>The subject was vacant at the time of inspection. The utilities were on and working at the time of inspection.</u> Public utilities are not available at the subject site. The retaining wall did not appear to be of any structural or safety concern for the house. 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) Comparable land sales in the area were used to establish an estimate for site value for the subject property. A combination of matched pairs and realtor data was used to estimate the site value for the subject property. REPLACEMENT COST NEW OPINION OF SITE VALUE REPRODUCTION OR 81,500 2,854 Sq.Ft.@\$ Source of cost data DWELLING =\$ 313,940 Local Contractors Average Effective date of cost data =\$ 0 Sq.Ft. @ \$ 10/01/2014 Comments on Cost Approach (gross living area calculations, depreciation, etc.) =\$ ca,W,S,Dck,Fps,GH 105,000 672 Sq.Ft.@\$ Garage/Carport 20.00 æ\$ Cost data provided by local contractors. 13,440 Total Estimate of Cost-New Site value based on land sales, extraction or % allocation method. 432,380 Physical Less Functional External Land to improvement ratio is typical for the area. Depreciation 227,000 227,000 No functional or external depreciation noted. Depreciated Cost of Improvements Physical depreciation calculated using effective age/life method. 205,380 "As-is" Value of Site Improvements =\$ 12,000 38 Years INDICATED VALUE BY COST APPROACH Estimated Remaining Economic Life (HUD and VA only) 298,880 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 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 units Total number of units rented Total number of units for sale Data source(s) No If Yes, date of conversion. Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data Source No If No, describe the status of completion. Are the units, common elements, and recreation facilities complete? Yes Are the common elements leased to or by the Homeowners' Association? 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.

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 LISER: 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 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, unblased, 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 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 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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- 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, 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 CLASSICAL CLASSI	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Devin Chapman	Name
Company Name Mountain Appraisa Service Let	Company Name
Company Address 30 Westgate Parkway #153	Company Address
Asheville, NC 28806	
Telephone Number 8287134494	Telephone Number
Email Address mountainappraisal@gmail.com	Email Address
Date of Signature and Report 10/13/2014	Date of Signature
Effective Date of Appraisal 10/09/2014	State Certification #
State Certification # A6922	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State NC	*
Expiration Date of Certification or License 06/30/2015	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
	Did inspect exterior of subject property from street
131 Garren Creek Rd	Date of Inspection
Fairview, NC 28730 APPRAISED VALUE OF SUBJECT PROPERTY \$ 295,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name United Lender Services	COMPARABLE SALES
Company Name USAA Federal Savings Bank	
Company Address 10750 McDermott Freeway, San Antonio, TX	Did not inspect exterior of comparable sales from street
78288	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

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FEATURE Address 131 Garren Cree	CIE														
Address 131 Carron Con-	300	JECT		ÇO	MPARAE	LE SALE # 4		CO	MPARABL	.E SALE # 5		CC)MPARABI	E SALE #	6
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Verification Source(s)			Bund	combe	Cour	nty	Bund	combe	Coun	ty	E	uncombe	e Coun	ty	
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View					44-					-200,02	_	l;Creek;N	Atm		
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Actual Age	218		169			0	124				0 4	.7			-8,55
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									-5						
Extras	Gst Hs-	768 st	Gst	Hs-1,2	00 sf	-21,600	None	е		h		3st Hs-48			+14,10
Extras	None		Non	е			Barn	s, She	eds	-10,00	0 V	Vorkshop)	1	-10,00
Net Adjustment (Total)				7 + [☒ -	5 -139,140] + [☒ -	\$ -188,85	o	T +	\boxtimes	\$	-73,04
Adjusted Sale Price			Net Ad		31.6 %		Net Ad		40.3 %			et Adj.	20.1 %		
of Comparables			Gross		37.1 %				64.8 %	\$ 280,15			38.5 %	_	291,15
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	Bur	combe	Count	y Reco	ords	Buncombe Count	y Rec	ords	Bunce	ombe County Re	COI	ds Bun	combe	Count	y Records
Price of Prior Sale/Transfer		combe		y Reco	ords	Buncombe Count	y Rec	ords		ombe County Re /2014	COI		combe		y Records
Price of Prior Sale/Transfer Data Source(s)	10/	09/2014			ords		y Rec	ords			COI				y Records
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s)	10/	09/2014			ords		y Rec	ords			COI				y Records
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer history of	10/	09/2014			ords		y Rec	ords			COI				y Record
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ice of Prior Sale/Transfer ita Source(s) lective Date of Data Source(s) nalysis of prior sale or transfer history of	10/	09/2014			ords		y Rec	ords			COI				y Record

Supplemental Addendum

File No. 1410061508 Borrower/Client Sarah G Z Pearshall 131 Garren Creek Rd County NC Zip Code 28730 Fairview Buncombe **USAA Federal Savings Bank** Lende

SCOPE OF WORK STATEMENT

City

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, Township Assessor, online resources and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

• URAR : Neighborhood - Market Conditions

All neighborhood related data is based on information gathered from local markets, realtors and lenders. The subject area appears to be stable with supply and demand in relative balance. Current marketing time in the subject area appears to fluctuate between 3 and 12 months. Sales in the subject market area appear to be primarily conventional with some cash, va, fha and land contracts. Homes in the area vary in style, size, age and value.

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

A comprehensive search for comparables was conducted in the immediate subject area.

Due to a lack of similar comparable sales the search area was expanded to included similar market areas further away from the subject.

The comparables used appear to be the best available at the time of the appraisal.

Comparable #4 was added for support of the estimated market value.

Comparables #1 and #2 are not as recent as desired.

Comparables #2 and #4 are more distant than desired.

It was necessary to exceed the time and/or distance guidelines because of the volume of sales in the area. A limited number of properties were transferred within the subject area and therefore the 6 month and/or 1 mile guideline had to be expanded.

The sales adjustments were derived from observing how certain amenities affect similar sales in the area. A method using a combination of matched pairs and an understanding of what factors drive market values in the area was also used to determine the value of the adjustments.

A weighted, gross adjustment percentage method, was used in determining the final value.

The site area was adjusted on a per acre basis and then rounded

The subject age was adjusted on a per year basis and then rounded.

No adjustment is necessary for design/style due to the fact that the market does not recognize the differences in design/style.

Comparables #1, #3, #4 and #5 exceed the standard line item, net and gross adjustment percentages due to the necessary adjustments

Comparables #2 and #6 exceed the standard line item and gross adjustment percentage due to the necessary adjustments.

Exposure Time: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time of the subject property at the appraised value is estimated to be 180-365 days.

The subject property varies from the predominant neighborhood value by more than 25%. The market value of the subject property is well within the neighborhood price range and is not considered an over or under improvement. The subject variance from the predominant value does not have a negative impact on its marketability. The subject does not suffer functional obsolescence. The subject is sufficiently appealing to the typical buyer in this market and price range.

The subject was not appraised at the predominant price for homes in this area. It is not uncommon for this type of home to be in the lower or upper range of market value and should not be considered an under or over-improvement. This had no adverse effect on the subject's value or marketability.

No comparables were available to bracket the subject's age. The best, oldest, sales in the county were used as comparables. This is the oldest house that I have ever appraised. It is unknown how the subject's age could effect it's marketability. Because the subject has been updated over the years, similarly to the other older comparables that have also been updated that were used as comparables, there is no market indication that the subject's age would adversely effect it's marketability in relation of other similar comparable sales and listings.

All of the comparables are from similar rural areas. No location adjustments are necessary.

Age adjustments were based on the effective age of the subject and the comparables. These adjustments were determined by analyzing market data.

The sun room is heated (see the heating vents on the floor) and finished to a similar quality as the rest of the house. Therefore, it was included in the GLA.

Main File No. 1410061508 | Page # 10 of 25

Supplemental Addendum

		Supplementa	l Addendum		F	ile No. 14100	61508	
Borrower/Client	Sarah G Z Pearshall							
Property Address	131 Garren Creek Rd							
City	Fairview	County	Buncombe	State	NC	Zip Code	28730	
Lender	USAA Federal Savings Ban	k						

• URAR : Reconciliation - Reconciliation and Final Value Conclusion

The cost approach was considered only for support of the estimated value.

The income approach was considered but not developed due to the fact that a majority of the homes in the market area are owner occupied.

The sales comparison approach is considered the most reliable indicator of market value.

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 definitions of market value. No additional intended users are identified by the appraiser.

Subject Photo Page

Borrower/Client	Sarah G Z Pearshall							
Property Address	131 Garren Creek Rd							
City	Fairview	County	Buncombe	State	NC	Zip Code	28730	
Lender	USAA Federal Savings Bank							

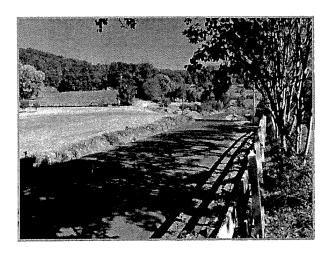


Subject Front

131 Garren Creek Rd Sales Price 287,500 Gross Living Area 2,854 Total Rooms 11 Total Bedrooms 3 Total Bathrooms 2.0 N;Res; N;Woods; 3.26 ac Location View Site Quality Q4 Age 218



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	Sarah G Z Pearshall							
Property Address	131 Garren Creek Rd							
City	Fairview	County	Buncombe	State	NC	Zip Code	28730	
Lender	USAA Federal Savings Bank							



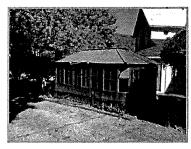




Rear

Shed

Detached Garage







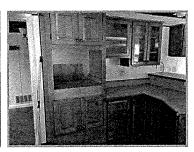
Hot Tub House

Garage Interior

Mud Room



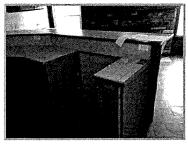




Kitchen

Missing Fixtures

Missing Appliances







Missing Appliances

Dining Area

Dining Room







Living Room

Bathroom

Sun Room

Photograph Addendum

Borrower/Client	Sarah G Z Pearshall							
Property Address	131 Garren Creek Rd							
City	Fairview	County	Buncombe	State	NC	Zip Code	28730	
Lender	USAA Federal Savings Bank							





Sun Room Alt

Sitting Area

Family Room







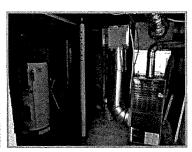
Bedroom 1

Bedroom 2

Den







Bathroom 2

Bedroom 3

Cellar







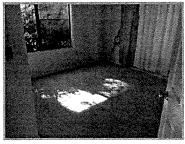
Guest House

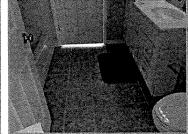
Guest House Rear

Guest House Living Room









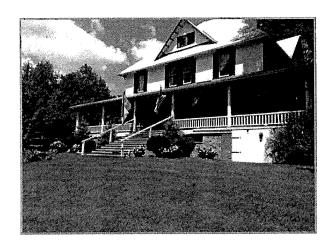
Guest House Kitchen

Guest House Bedroom

Guest House Bathroom

Comparable Photo Page

Borrower/Client	Sarah G Z Pearshall							
Property Address	131 Garren Creek Rd							
City	Fairview	County	Buncombe	State	NC	Zip Code	28730	
Lender	USAA Federal Savings Bank							



Comparable 1

178 Sunset Dr

Prox. to Subject 7.75 miles NE Sales Price 248,000 Gross Living Area 2,830 Total Rooms 10 **Total Bedrooms** 4 Total Bathrooms 2.0 Location N;Res; N;Woods; View Site 2.00 ac Quality Q4 Age 119



Comparable 2

1125 Reems Creek Rd

14.04 miles NW Prox. to Subject Sales Price 358,000 Gross Living Area 2,858 Total Rooms Total Bedrooms Total Bathrooms 2.1 Location N;Res; B;Mtn;Creek View Site 5.85 ac Quality Q4 122 Age



Comparable 3

1935 Charlotte Hwy

1.42 miles SE Prox. to Subject Sales Price 365,000 Gross Living Area 2,038 Total Rooms **Total Bedrooms** 3 **Total Bathrooms** 3.0 Location N;Res; B;Woods;Mtn View Site 1.90 ac Q4 Quality 18 Age

Comparable Photo Page

Borrower/Client	Sarah G Z Pearshall							
Property Address	131 Garren Creek Rd							
City	Fairview	County	Buncombe	State	NC	Zip Code	28730	
Lender	LISAA Federal Savings Bank							



Comparable 4

1006 Reems Creek Rd

Prox. to Subject 14.02 miles NW Sale Price 440,000 Gross Living Area 3,299 Total Rooms 10 Total Bedrooms 4 **Total Bathrooms** 4.1 Location N;Res; B;Woods;Mtn Vlew 3.73 ac Site Quality Q4 169 Age



Comparable 5

10 Whiteash Farm Trl Prox. to Subject 1.61 miles SW Sale Price 469,000 Gross Living Area 2,498 Total Rooms Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; N;Woods; View Site 20.67 ac Quality Q4 124 Age



Comparable 6

1615 Charlotte Hwy

0.71 miles SW Prox. to Subject Sale Price 364,200 Gross Living Area 2,079 Total Rooms 8 Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res; N;Creek;Mtn View Site 5.25 ac Q4 Quality 47 Age

 Main File No. 1410061508
 Page # 16 of 25

 13392292-It00037582550

 File No. 1410061508

Market Conditions Addendum to the Appraisal Report

	la sa and a sa conta condamina di sa si					
The purpose of this addendum is to provide the lender/client with a c			a provident in the earliest			I
neighborhood. This is a required addendum for all appraisal reports t	with an effective date on or after Ap					
Property Address 131 Garren Creek Rd		^{City} Fairview		State NC	ZIP Code 287	30
Borrower Sarah G Z Pearshall						
Instructions: The appraiser must use the information required on	this form as the basis for his/her	conclusions, and must provide su	upport for those conclusions, rega	rding		
housing trends and overall market conditions as reported in the Neigi	hborhood section of the appraisal r	report form. The appraiser must fi	ill in all the information to the exte	nt		
it is available and reliable and must provide analysis as indicated bek						
explanation. It is recognized that not all data sources will be able to p						
in the analysis. If data sources provide the required information as ar						
				_		
average. Sales and listings must be properties that compete with the			used by a prospective payer or til	8		
subject property. The appraiser must explain any anomalies in the da	ita, such as seasonal markets, new	construction, foreclosures, etc.				
Inventory Analysis	Prior 7–12 Months	Prior 4-6 Months	Current – 3 Months		Overall Trend	
Total # of Comparable Sales (Settled)	3	1	1	Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)	0.50	0.33	0.33	Increasing	Stable	Declining
Total # of Comparable Active Listings	Unavailable	Unavailable	3	Declining	Stable	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	bud and November Association appears a single growth in	Production and Control And Andrew Street Control Contr		Declining	Stable Stable	Increasing
	Unavailable	Unavailable 3	9.1 Current – 3 Months	Dooming	Overall Trend	Constitution of the Consti
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4-6 Months	CUITBIT - 3 MOIUIS	<u> </u>		D 5
Median Comparable Sale Price	265,000	418,500	440,000	Increasing	Stable Stable	Declining
Median Comparable Sales Days on Market	101	86	402	Declining	Stable Stable	Increasing
Median Comparable List Price	248,000	450,000	449,900	Increasing	Stable	Declining
Median Comparable Listings Days on Market	Unavailable	Unavailable	343	Declining	Stable Stable	Increasing .
Median Sale Price as % of List Price		93.00	97.80	Increasing	Stable	Declining
	106.85 Yes		31.00	Declining	Stable	Increasing
Selier-(developer, builder, etc.)pald financial assistance prevalent?			a of hundarine	Land	I(C) CIRCUITO	I nicioaany
Explain In detail the seller concessions trends for the past 12 months	s (e.g., seller contributions increase	eu irom 3% to 5%, increasing use	e ui duydowns, clasing costs, cor	(UC)		
fees, options, etc.). Seller paid closing cos	sts and bonuses to ac	ents have become n	nore common in the I	ast 12 month	3,	

			1			
Are foreclosure sales (REO sales) a factor in the market?	Yes No		e trends in listings and sales of to			
Foreclosure sales have become more pre-	valent in the subject's	greater market area	in the last 12 month	s. For compe	ting properties	in the
subject's general price range, buyers have	had more ontions an	nd the sales to list ori	ce ratio for non forec	losures has d	ropped	
subjects general price range, buyers have	, maa more opnons ar	id the daled to list ph	00 1000			
Cite data sources for above information. MLS.	County Auditor					
Cite data sources for above information. MLS,	County Auditor					
Cite data sources for above information. MLS,	County Auditor					
ms,		anazical renort form. If you used	i any additional information, such	28		
Summarize the above information as support for your conclusions in	n the Neighborhood section of the			25		
Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings,	n the Neighborhood section of the to formulate your conclusions, pro	vide both an explanation and sup	port for your conclusions.			
Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, The local market area is strongly influence	n the Neighborhood section of the to formulate your conclusions, proed by seasonal trends	vide both an explanation and sup . Historically, fewer p	port for your conclusions. properties transfer in t	the winter mo	nths and the r	najority of
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Borrower/Client Sarah G Z Pearshall	File No. 1410061508
Property Address 131 Garren Creek Rd	
City Fairview County Bu	ncombe State NC Zip Code 28730
ender USAA Federal Savings Bank	
APPRAISAL AND REPORT IDENTIFICATION	
This Paned is an af the following types:	
This Report is one of the following types:	
Appraisal Report (A written report prepared under Standards Rule 2	1-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricted (A written report prepared under Standards Rule 2	1-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report,
Appraisal Report restricted to the stated intended use by the specified	client or intended user.)
Comments on Standards Rule 2-3	
I certify that, to the best of my knowledge and belief:	ı
 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. 	otions 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	s the subject of this report and no personal interest with respect to the parties involved.
 Unless otherwise indicated, I have performed no services, as an appraiser or in any other period immediately preceding acceptance of this assignment. 	capacity, regarding the property that is the sobject of this report within the three-year
- 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 prec	letermined results.
 My compensation for completing this assignment is not contingent upon the development client, the amount of the value opinion, the attainment of a stipulated result, or the occurrent 	t or reporting or a predetermined value or direction in value that tayors the cause of the se 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 prepar	ed, 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 Unless otherwise indicated, no one provided significant real property appraisal assistance 	
 Unless otherwise indicated, no one provided significant real property appraisal assistance individual providing significant real property appraisal assistance is stated elsewhere in this 	
and the same of th	. ,
My Opinion of Reasonable Exposure Time for the subject property at the market value s	
Comments on Appraisal and Report Identific Note any USPAP-related issues requiring disclosure and any state	
Note any USPAP-related issues requiring disclosure and any state	e manuateu requirements.
APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
OF THE STATE OF TH	
A Comment	
Signature:	Signature:
Name: Devin Chapman	Name:
Clair Cartification #:	State Certification #:
State Certification #: A6922 or State License #:	or State License #:
State: NC Expiration Date of Certification or License: 06/30/2015	State: Expiration Date of Certification or License:
Date of Signature and Report: 10/13/2014	Date of Signature:
Effective Date of Appraisal: 10/09/2014	Inspection of Subject: None Interior and Exterior Exterior-Only
Inspection of Subject: None Interior and Exterior Exterior-Only Date of inspection (if applicable): 10/09/2014	Date of Inspection (if applicable):
10/03/2014	

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

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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.

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.

C.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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.

06

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

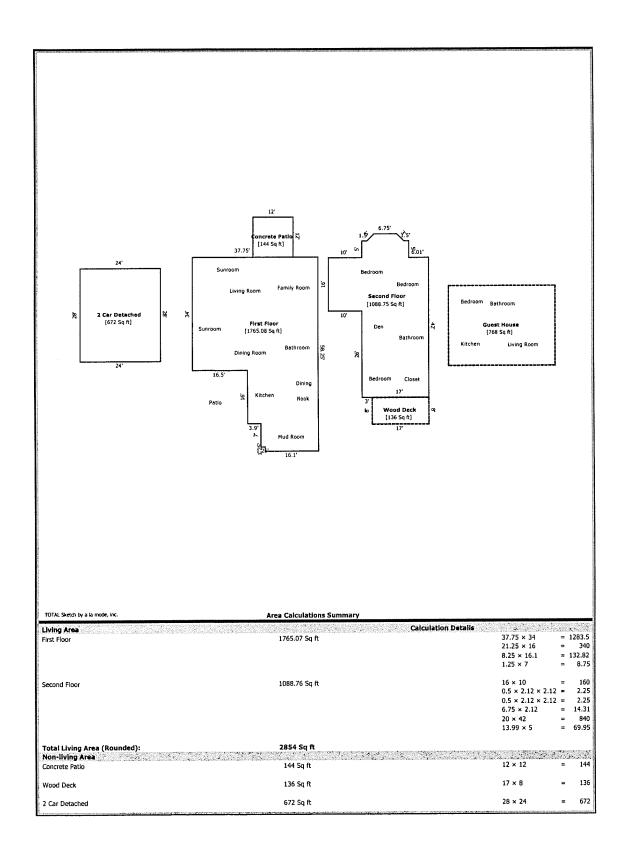
Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	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
	Court Ordered Sale	Sale or Financing Concessions
CrtOrd		Data Sources
DOM	Days On Market	Date of Sale/Time
e	Expiration Date	Sale of Financing Concessions
Estate	Estate Sale	Sale or Financing Concessions Sale or Financing Concessions
FHA	Federal Housing Authority	
GlfCse	Golf Course	Location View
Glfvw	Golf Course 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
0	Other	Basement & Finished Rooms Below Grade
Prk	Park Vlew	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
п	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
st	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
	Walk Up Basement	Basement & Finished Rooms Below Grade
WU		Location
WtrFr	Water Frontage	View
Wtr	Water View	View
Woods	Woods View	view

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Building Sketch

Borrower/Client	Sarah G Z Pearshall				
Property Address	131 Garren Creek Rd				
City	Fairview	^{Соилty} Buncombe	State NC	Zip Code	28730
Lender	USAA Federal Savings Bank				



Legal Description and Lot Dimensions

Borrower/Client	Sarah G Z Pearshall								
Property Address	131 Garren Creek Rd								
City	Fairview	Co	ounty	Buncombe	 State	NC	Zip Code	28730	~~~~
Lender	USAA Federal Savings Bank								

3

EXHIBIT A

BEGINNING at an iron pin set in the center of the sixty (60) foot right of way of Garren Creek Road (NCSR 2806) and from the point and place thus established; runs with the right of way of Garren Creek Road, North 52 deg. 10' 53" East 194,22 feet to an iron pin set, thence North 49 deg. 39'02" East 62.33 feet to an iron pin set; thence leaving the center line of Garren Creek Road and runs North 71 deg. 27'40" East 52.91 feet to and iron pin set in the right of way of a gravel drive, as more particularly described in Deed Book 2018 at Page 367 of the Buncombe County, North Carolina Register's Office; thence continuing within said right of way of a gravel drive North 54 deg. 11' 40" East 26.53 feet to an iron pin, thence North 42 deg. 07' 20" East 41.12 feet to a rebar set in the center of that twenty (20) foot existing gravel right of way as described in Deed Book 1325 at Page 165 of the Buncombe County, North Carolina Register's Office; thence continuing within that said twenty (20) foot right of way the following three (3) calls and distances: South 74 deg. 14' 10" East 111.11 feet to an iron pin; thence South 47 deg. 54' 10" East 74.41 feet to an iron pin set; thence South 27 deg. 34' 10" East 91.13 feet to an iron pin set in the common line of the Patricia R. Myers property as described in Deed Book 1325 at Page 0165 of the Buncombe County, North Carolina Register's Office; thence continuing with the commonline of the said Myers property, North 53 deg. 54'30" West 55.41 feet to an iron pin set; thence continuing along the commonline of the said Myers property, North 53 deg. 54' 30" West 194.09 feet to a 14" chestnut oak snag, said point being the southernmost corner of the said Myers property; thence leaving said Myers property and running along the commonline of the Ted E. Linn property as described in Deed Book 1088 at Page 0133 of the Buncombe County, North Carolina Register's Office, South 18 deg. 22' 50" West 39.26 feet to an iron pin set; thence continuing along the said Linn line, South 24 deg. 31' 06" West 103.10 feet to an iron pin set; thence leaving the said Linn line and runs along the commonline of the Alan McNab property as described in Deed Book 2018 at Page 0367 of the Buncombe County, North Carolina Register's Office, North 52 deg. 01' 25" West 365.42 feet to a pin set in the eastern margin of that 30 foot gravel right of way as described in Deed Book 2018 at Page 0367; thence crossing said 30 foot gravel right of way, North 52 deg, 01' 25" West 40.05 feet to a pin set in the western margin of said 30 foot gravel right of way; thence running with the western margin of said 30 foot gravel right of way the following four (4) calls and distances: South 2 deg. 30' 02" East 93,22 feet; thence South 0.0 deg. 24' 41" West 55.07 feet; thence South 3 deg. 48' 07" West 68.57 feet; thence South 3 deg. 23'38" East 48.36 feet to an iron pin set in the line of the above described McNab property; thence leaving said gravel right of way; runs North 51 deg. 16' 10" West 111.63 feet to an iron pin set in the northeasternmost corner of the Margaret K. Roberts property, as described in Deed Book 1533 at Page 295 of the Buncombe County, North Carolina Register's Office and runs with the commonline of the said Roberts property North 56 deg. 38' 05" West through an iron pin set a total of 294.84 feet to the point and place of the BEGINNING; containing 3.26 acres, more or less, as shown on an unrecorded survey performed by Wallace S. McAbee, PLS, of McAbee and Associates, PA, entitled Survey for William P. Ayers and wife, Judith K. Ayers, dated May 21, 2002.

Together With and Subject To a perpetual and nonexclusive easement and right of way for ingress, egress, and regress and installation of utilities, as shown on the above referenced survey, and described in Deed Book 2018 at page 368 of the Buncombe County, North Carolina Register's Office, 30 feet in width for the existing private road as it leads from the above described property to and across lands of Alan L. McNab, and others to Garren Creek Road (NCSR 2806); together with the right to maintain and improve said private road.

Together With and Subject To is a perpetual and nonexclusive easement and right of way for ingress, egress, and regress and installation of utilities, as shown on the above referenced survey, and described in Deed Book 1325 at Page 165 of the Buncombe County, North Carolina Register's Office, 20 feet in width for the existing private road as it leads from the above described property to and across lands of Patricia R. Myers, and others to Garren Creek Road (NCSR 2806); together with the right to maintain and improve said private road.

Together With and Subject To any and all existing rights of way and easements of record or as shown on the aforesaid unrecorded survey, including those restrictive covenants recorded in Deed Book 2018 at Page 367 of the Buncombe County, North Carolina Register's Office.

And being all of that property described in **Deed Book 2811 at Page 220** of the Buncombe County, North Carolina Register's Office; reference to which is hereby made and incorporated for a more particular description of said property.

License

Borrower/Client	Sarah G Z Pearshall							
Property Address	131 Garren Creek Rd							
City	Fairview	County	Buncombe	State	NC	Zip Code	28730	
Lender	USAA Federal Savings Bank							

NORTH CAROLINA APPRAISAL BOARD APPRAISER QUALIFICATION CARD Expires HUTS 30, 2015 ACCISTMAN CERSE CERTIFICATE HOLDER DEVIN CHAPMAN 15 APPRAISER MUNICIPAL TOTAL APPRAISER MUNICIPAL TOTAL APPRAISER SIGNATURE EXECUTIVE DRIEGTOR

E&O Insurance

Borrower/Client	Sarah G Z Pearshall							
Property Address	131 Garren Creek Rd							
City	Fairview	County	Buncombe	State	NC	Zip Code	28730	
Lender	USAA Federal Savings Bank							

LEXINGTON INSURANCE COMPANY

WILMINGTON, DELAWARE

mistrative Offices - 100 Summer Street, Boston, Massachusetts 02110

Certificate Number:

018390083-01

This Certificate forms a part of Master Policy Number: Renewal of Master Policy Number:

018389876-01

018389876

YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.

READ THE ATTACHED MASTER POLICY CAREFULLY

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder

Mountain Appraisal Service, LLC

30 Westgate Plaza #153

Asheville

NC

10/11/13 to Expiration Date:

2. Certificate Period:

Effective Date:

28806 10/11/14

12:01 a.m. Local Time at the Address of the Insured.

2a. Retroactive Date:

10/11/10

12:01 a.m. Local Time at the Address of the Insured.

3. Limit of Liability:

1,000,000 each claim 1,000,000 aggregate limit

4. Deductible:

\$ 1.000 each claim

5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES

6. Advance Certificate Holder Premium:

\$

7. Minimum Earned Premium: 25% or \$

2,018 505

Forms and Endorsements:

PRG 3150 (10/05) Real Estate Appraisers Professional Liability Declarations, PRG 3512 (07/12) Real Estate Appraisers Professional Liability Coverage Form, 78713 (07/12) Addendum to the Declarations

Additional Endorsments applicable to this Certificate only:

None

Agency Name and Address

INTERCORP, INC. 1438-F West Main Street Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP. YOUR RISK PURCHASING GROUP MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP.

allen Barry I

Authorized Representative OR

Countersignature (in states where applicable)

Date: August 1, 2013

PRG 3152 (10/05)

Location Map

Borrower/Client	Sarah G Z Pearshall							
Property Address	131 Garren Creek Rd							
City	Fairview	County	Buncombe	State	NC	Zip Code	28730	
Lender	USAA Federal Savings Bank							

