

CUSTOMER
COPY

APPRAISAL OF REAL PROPERTY



LOCATED AT

90 Rosemary Lane
Romney, WV 26757
Lot 45 (Part) (Deed Book 489 Page 146)

FOR

Bank of Romney
P.O. Box 876, 95 East Main Street
Romney, WV 26757

OPINION OF VALUE

\$281,000

AS OF

10/07/2015

BY

Jeremy Harper
Champ Rock Appraisals, LLC
400 Champ Rock Drive
Seneca Rocks, WV 26884
(304) 521-5871
harperjwv@gmail.com

Borrower	Mary J. Hott	File No.	BOR1510001
Property Address	90 Rosemary Lane		
City	Romney	County	Hampshire
Lender/Client	Bank of Romney	State	WV
		Zip Code	26757

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10/13/2015

Bank of Romney
Romney
P.O. Box 876, 95 East Main Street
Romney, WV 26757

Re: Property: 90 Rosemary Lane
Romney, WV 26757
Borrower: Mary J. Hott
File No.: BOR1510001

Opinion of Value: \$ \$281,000
Effective Date: 10/07/2015

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

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

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

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

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

Sincerely,



Jeremy Harper
License or Certification #: LR1131
State: WV Expires: 09/30/2016
harperjwv@gmail.com

Uniform Residential Appraisal Report

CR1008/2015
File # BOR1510001

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

Property Address 90 Rosemary Lane **City** Romney **State** WV **Zip Code** 26757
Borrower Mary J. Hott **Owner of Public Record** Mary J. Hott **County** Hampshire
Legal Description Lot 45 (Part) (Deed Book 489 Page 146)
Assessor's Parcel # 08-0003-0023 **Tax Year** 2015 **R.E. Taxes \$** 888.27
Neighborhood Name City of Romney **Map Reference** 08-0003 **Census Tract** 9684.00
Occupant ☒ Owner ☐ Tenant ☐ Vacant **Special Assessments \$** 0 ☐ PUD **HOA \$** 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
Lender/Client Bank of Romney **Address** P.O. Box 876, 95 East Main Street, Romney, WV 26757
 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). Owner and Metropolitan Regional Information System

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ **Date of Contract** **Is the property seller the owner of public record?** ☐ Yes ☐ No **Data Source(s)**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %			
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %	
Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	50	Low	Multi-Family	2 %	
Neighborhood Boundaries	The city limits of the town of Romney, West Virginia.						500	High	210	Commercial	25 %	
								160	Pred.	30	Other	10 %

Neighborhood Description The subject property is located within the city of Romney, WV and features typical access from the property to surrounding amenities. Homes display differences in quality, condition, age, style and size. This is typical for the area and considered to have no affect on value. "Other" refers to area surrounding Romney WV, made up of rural farm land and national forest with scattered residential dwellings throughout the area. Market Conditions (including support for the above conclusions) The marketing time is estimated between 6-12 months and up to a year possibly. Home prices have remained steady. Employment opportunities have remained steady with no real increase in employment base. Existing industries and businesses have continued through the recession with approximately the same employment opportunities.

Dimensions 95'x96'x95'x96' **Area** 9,120 sf **Shape** Rectangular **View** Average
Specific Zoning Classification No Zoning **Zoning Description** No Zoning
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 ☐ ☒ Propane Available ☒ Sanitary Sewer ☒ ☐ Alley **None** ☐ ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **X** FEMA Map # **54027C0234C** FEMA Map Date **11/7/2002**
 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
Typical easements of right-of-ways for public utilities do cross over the subject property. These public utilities do not create any adverse conditions. No negative environmental conditions were noted during the inspection of the property. Drilled wells/cisterns and private septic systems are common within the market area. The current use is not an illegal or nonconforming use.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	ConcBlock/Avg	Floors	HW/Cpt/Vinyl/Tile/Avg				
# of Stories	3	<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Avg	Walls	Drywall/Avg				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	945 sq.ft	Roof Surface	CompShingle/Gd	Trim/Finish	Wood/Gd				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	0 %	Gutters & Downspouts	Aluminum/Avg	Bath Floor	Vinyl/Tile/Avg				
Design (Style)	Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Vinyl-Clad/Gd	Bath Wainscot	None				
Year Built	1930	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	No/Yes	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	20	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Yes/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars	4			
Attic	<input type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Furnace	Fuel Electric	Fireplace(s) #	1	Fence	Vinyl				
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck	Brick	Porch	FP/Wood				
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	Pool	None	Other					
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)										
Finished area above grade contains:	13 Rooms	4 Bedrooms	4 Bath(s)			3,697	Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) The subject property's features are typical for the area.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See Attached Addenda											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
No physical deficiencies or adverse conditions were noted that would affect the subject properties value and marketability, however, the appraiser is not a certified home inspector, if any deficiencies are noted by a qualified home inspector, then the appraiser reserves the right to reevaluate the estimate of market value.											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
The dwelling conforms with older homes within the area, average construction with modern materials and techniques were used to construct the home. The dwelling is considered a single family Traditional style home with Good curb appeal.											

Uniform Residential Appraisal Report

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0	
There are 1 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 260,000 to \$ 260,000	
FEATURE	SUBJECT
Address	90 Rosemary Lane Romney, WV 26757
Proximity to Subject	0.17 miles NW
Sale Price	\$ 260,000
Sale Price/Gross Liv. Area	\$ 98.52 sq.ft.
Data Source(s)	MRIS/Public Records; DOM 4
Verification Source(s)	MRIS-HS8677560
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment
Sales or Financing	Cash
Concessions	\$0.00
Date of Sale/Time	08/25/2015
Location	Average
Leasehold/Fee Simple	Fee Simple
Site	9,120 sf
View	Average
Design (Style)	Colonial
Quality of Construction	Average
Actual Age	85
Condition	Good
Above Grade	Total Bdrms. Baths
Room Count	13 4 4
Gross Living Area	3,697 sq.ft.
Basement & Finished	945 Sq.Ft.
Rooms Below Grade	0
Functional Utility	Average
Heating/Cooling	FA/Elec/CA/Elec
Energy Efficient Items	Typical
Garage/Carport	None
Porch/Patio/Deck	FP/Wd/Patio/Brk
Storage Building	Yes
Net Adjustment (Total)	\$ 21,160
Adjusted Sale Price	\$ 281,160
of Comparables	
<input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain The appraiser reviewed the past sales and transfer history of the subject and comparable sales. Courthouse records indicate that subject property has not been transferred within the past 3 years.	
Courthouse records indicate no previous sales of the comparables within the previous 12 month period prior to their most recent sale.	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Owner/Deed/PublicRecords	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) MRIS/PublicRecords	
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
Date of Prior Sale/Transfer	04/01/2010
Price of Prior Sale/Transfer	\$0.00
Data Source(s)	Owner/Deed/PublicRecords
Effective Date of Data Source(s)	10/07/2015
Analysis of prior sale or transfer history of the subject property and comparable sales The appraiser reviewed the past sales and transfer history of the subject and comparable sales. The subject property was transferred on April 1, 2010 from James D. Hott to Mary Jane Hott for no consideration. Courthouse records indicate no previous sales of the comparables within the previous 12 month period prior to their most recent sale.	
Summary of Sales Comparison Approach A thorough search in the subject's market area was performed to determine the most comparable properties to the subject. The sales utilized are considered to be the most recent and pertinent sales in the subject area. The market area has few sales of homes that have the same characteristics as far as size, room counts, and overall similarities. These sales represent the best data available. See attached addendum of rational for specific adjustments in this approach.	
Indicated Value by Sales Comparison Approach \$ 281,000	
Indicated Value by: Sales Comparison Approach \$ 281,000 Cost Approach (if developed) \$ 299,047 Income Approach (if developed) \$	
The sales approach was considered to be the best indicator of estimating the market value of the subject property. The cost approach was developed per request of the client but the Appraiser considered the cost approach not applicable for a home of this age and the sales comparison approach best indicator of value. The income approach was considered but not developed due to the lack reliable rental information for similar homes within the market area.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
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 \$ 281,000 as of 10/07/2015, which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

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Scope of Work

The appraisal encompasses the necessary research and analysis and will be reported as a summary report in accordance with the intended use and the Uniform Standards of Professional Practice of the Appraisal Foundation. The scope of this appraisal was to analyze available information pertaining to all prior sales of the subject that occurred within a reasonable and applicable time period, all land sale transactions, validate third-party offers to sell, options, and listings, supply and demand factors, and market data as it relates to transactions in the general market area described herein. Inspection, photography, and research of the subject property to identify dimensions, spatial relationships, nature of construction, observable conditions, and other physical, locational, and environmental factors affecting the subject property. Research at municipal offices, and registry of deeds to identify assessments, availability of utilities, controlling regulations, site parameters according to assessment records, and historic transfer activity. The photographs included in the report were taken in conjunction with this inspection, unless otherwise noted.

The Highest and Best Use of the subject property is "as is" Residential Use.

Financing is available within the market area with local lenders, FHA, RD, WV Housing. Interest rates range from 4% to 8%, with loan terms ranging from 10 to 30 years with 0% down to 20% down payment required for applicants.

The market area has a stable population with good employment opportunities which are located within a 60 minute drive. It is noted that families are willing to drive 30-60 minutes a day for employment. The overall demand for housing has shown some signs of recovery from the national recession, as more housing units are being sold near the listing price. Market data has shown that fewer home units have sold at the current time as compared to a year ago. Unemployment Rate for Hampshire County 5.4% for December 2014.

The sales used in the sales comparison grid reflect similar type properties that have sold in the area and were felt to be the best comparable sales in comparison to the subject property. All sales were considered in the final reconciliation of value. All adjustments were made based upon the extraction of certain utilities of each item based upon the market conditions over a period of time. Adjustments reflect the value difference in size of each building in the comparable grid.

Extraordinary Assumptions:

This appraisal is performed under the extraordinary assumption that all improvements are located within the boundaries of the specified tract of land on Tax Map 3 Parcel 23 and there are no known encroachments.

This appraisal is also performed under the extraordinary assumption that the pipes are located within the boundaries of the specified parcel and are also in working condition and in compliance with local and state sanitation laws. That no warranty has been made to unseen conditions that may exist such as infestation, mechanical failures, or structural soundness of the improvement/s, and/or drilled well/septic system if present on property.

There is no record of recognized environmental concerns on the subject property; however, an environmental assessment has not been performed. The property is appraised under the extraordinary assumption that the property is unaffected by any recognized environmental concerns, and if found to be so affected, the Appraiser reserves the right to re-evaluate the opinion of value at a disclosed time for a fee negotiated at the time and reported hereinafter if there proves to be any recognized environmental concerns on the subject property.

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)

Site adjustments for this approach were taken

from local sales in the past year. These sales indicated that parcels of this size .15-1 acres, sold in the range of \$6,500-\$60,000 per tract. very A final site value estimated for the subject property at an estimated total of \$40,000.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Local Contractor

Quality rating from cost service Average Effective date of cost data 10/04/2015

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

The cost approach was based upon the cost factors provided by Local Contractors for the structure.

OPINION OF SITE VALUE = \$ 40,000

DWELLING 3,697 Sq Ft @ \$ 98.00 = \$ 362,306

945 Sq Ft @ \$ 21.00 = \$ 19,845

= \$

Garage/Carport 320 Sq Ft @ \$ 20.00 = \$ 6,400

Total Estimate of Cost-New = \$ 388,551

Less Physical Functional External

Depreciation 129,504 = \$(129,504)

Depreciated Cost of Improvements = \$ 259,047

"As-is" Value of Site Improvements = \$

Estimated Remaining Economic Life (HUD and VA only)

40 Years

INDICATED VALUE BY COST APPROACH = \$ 299,047

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)

The income approach was considered, but not developed due to the lack of

quality market rental data for similar homes within the area.

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.

Uniform Residential Appraisal Report

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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.

Uniform Residential Appraisal Report

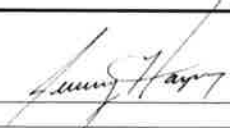
CR1008/2015
File # BOR1510001

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:

- 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.
- 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.
- 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.
- 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.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Jeremy Harper
Company Name Champ Rock Appraisals, LLC
Company Address 400 Champ Rock Drive, Seneca Rocks, WV
26884
Telephone Number (304) 521-5871
Email Address harperjw@gmail.com
Date of Signature and Report 10/13/2015
Effective Date of Appraisal 10/07/2015
State Certification # _____
or State License # LR1131
or Other (describe) _____ State # _____
State WV
Expiration Date of Certification or License 09/30/2016

ADDRESS OF PROPERTY APPRAISED

90 Rosemary Lane
Romney, WV 26757
APPRAISED VALUE OF SUBJECT PROPERTY \$ \$281,000

LENDER/CLIENT

Name _____
Company Name Bank of Romney
Company Address P.O. Box 876, 95 East Main Street, Romney,
WV 26757
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 _____

Subject Photo Page

Borrower	Mary J. Hott					
Property Address	90 Rosemary Lane					
City	Romney	County	Hampshire	State	WV	Zip Code 26757
Lender/Client	Bank of Romney					



Subject Front

90 Rosemary Lane
Sales Price
Gross Living Area 3,697
Total Rooms 13
Total Bedrooms 4
Total Bathrooms 4
Location Average
View Average
Site 9,120 sf
Quality Average
Age 85



Subject Rear



Subject Street

Interior Photos

Borrower	Mary J. Hott				
Property Address	90 Rosemary Lane				
City	Romney	County	Hampshire	State	WV Zip Code 26757
Lender/Client	Bank of Romney				



Living



Dining



Master Bedroom



Master Bath



Kitchen



Laundry



2nd Floor Living Room



2nd Floor Bedroom



2nd Floor Bath



2nd Floor Bedroom



2nd Floor Bath



2nd Floor Kitchen



2nd Floor Sunroom



3rd Floor Living



3rd Floor Bath

Interior Photos

Borrower	Mary J. Hott					
Property Address	90 Rosemary Lane					
City	Romney	County	Hampshire	State	VV	Zip Code 26757
Lender/Client	Bank of Romney					



3rd Floor Kitchen



3rd Floor Bedroom



Unfinished Basement Area



Unfinished Basement Area



Storage Building



Patio



Additional Home Pics



Additional Home Pics



Additional Street Photo

Comparable Photo Page

Borrower	Mary J. Hott				
Property Address	90 Rosemary Lane				
City	Romney	County	Hampshire	State	WV
Lender/Client	Bank of Romney		Zip Code	26757	



Comparable 1

340 W Birch Ln
 Prox. to Subject 0.17 miles NW
 Sale Price 260,000
 Gross Living Area 2,639
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 3
 Location Average
 View Average
 Site 16,988 sf
 Quality Average
 Age 85



Comparable 2

616 Carskadon Rd
 Prox. to Subject 13.77 miles NW
 Sale Price 263,000
 Gross Living Area 4,115
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 2
 Location Keyser
 View City Street
 Site 22,216 Sq. Ft.
 Quality Average
 Age 77



Comparable 3

108 N Main St
 Prox. to Subject 31.05 miles SW
 Sale Price 200,000
 Gross Living Area 2,362
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location Petersburg
 View City Street
 Site 10,650 Sq. Ft.
 Quality Fair
 Age 75

FIRREA / USPAP ADDENDUM

Borrower Mary J. Hott		File No. BOR1510001	
Property Address 90 Rosemary Lane			
City Romney	County Hampshire	State WV	Zip Code 26757
Lender/Client Bank of Romney			
Purpose			
Purpose of the Appraisal: Purpose of the appraisal is to estimate the market value of the subject property at 90 Rosemary Lane, Romney WV 26757 as recorded in Deed Book 489 Page 146 of the Hampshire County Clerk's Office. The subject property consists 9,120 square feet in Romney Corp District and located on Tax Map 3 Parcels 23.			
Scope of Work			
See Attached addenda.			
Intended Use / Intended User			
Intended Use: To evaluate the market value of the subject property for Bank of Romney.			
Intended User(s): Bank of Romney			
History of Property			
Current listing information: The property is not currently listed for sale.			
Prior sale: The property has not been transferred within the past 3 years.			
Exposure Time / Marketing Time			
The marketing time would be expected to be approximately 6-12 months and possibly longer, depending upon the marketing initiatives of the owner or realtor, and future economic conditions.			
Personal (non-realty) Transfers			
No personal property was included in the estimated valuation of the subject property.			
Additional Comments			
1. The statements of fact contained in this report are true and correct.			
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions, and legal instructions, and are the personal, impartial, and unbiased professional analysis, opinions and conclusions of the Appraiser.			
3. 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.			
4. I have performed no services on the subject property, 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.			
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.			
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.			
7. 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.			
8. My analyses, opinions, and conclusions were developed, and this appraisal report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and with the Code of Ethics of the National Association of Review Appraisers.			
9. The Appraiser has made a personal inspection of the property that is the subject of this report.			
10. No one provided significant real property appraisal assistance to the person signing this report.			
11. I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrow, or any other party to the transaction.			
Certification Supplement			
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.			
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.			
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> Appraiser: <u>Jeremy Harper</u> Signed Date: <u>10/13/2015</u> Certification or License #: <u>LR1131</u> Certification or License State: <u>WV</u> Expires: <u>09/30/2016</u> Effective Date of Appraisal: <u>10/07/2015</u> </div> <div style="width: 45%;"> Supervisory Appraiser: _____ Signed Date: _____ Certification or License #: _____ Certification or License State: _____ Expires: _____ Inspection of Subject: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input type="checkbox"/> Interior and Exterior </div> </div>			

Market Conditions Addendum to the Appraisal Report

CR1008/2015

File No. BOR1510001

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 90 Rosemary Lane City Romney State WV ZIP Code 26757
Borrower Mary J. Hott

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0	0	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	0	0	260,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	0	0	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The appraiser estimates that the percentage REO/foreclosure properties within the subject's market area is less than 10 percent, therefore, not a factor in the market.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

The appraiser estimates that the percentage REO/foreclosure properties within the subject's market area is less than 10 percent, therefore, not a factor in the market.

Cite data sources for above information. Metropolitan Regional Information Service and Public Records within the market area.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

There is limited data available for the subject property's location. Few annual sales are located within the subject's market area. The amount of data that is available is insufficient to formulate a conclusive opinion of current and historical market conditions, therefore, no accurate trend could be identified based upon the limited data available.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature
Appraiser Name Jeremy Harper
Company Name Champ Rock Appraisals, LLC
Company Address 400 Champ Rock Drive, Seneca Rocks, WV 26884
State License/Certification # LR1131 State WV
Email Address harperjwv@gmail.com

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification # State
Email Address

Supplemental Addendum

File No. BOR1510001

Borrower	Mary J. Hott				
Property Address	90 Rosemary Lane				
City	Romney	County	Hampshire	State	WV Zip Code 26757
Lender/Client	Bank of Romney				

• URAR: Improvements - Condition of the Property

The home was originally constructed in 1930. The home has been converted into a living area on the first floor, two apartments on the second floor and one apartment on the third floor. The current owner stated that there was a fire within the home in 2004. After the fire, an extensive remodel was needed and performed from 2004-2006. The current owner no longer uses the second and third floors as apartments and has converted a few rooms back to their original use and some of the rooms were left as they were when utilized as apartments. The current owner stated that sections of new wiring and plumbing were installed in 2004, as well as new wood trim throughout the home. The basement was also re supported with new supports and beams. In 2005, a new furnace and central air conditioning was installed. In 2006, new replacement windows and new shingle roof was installed. In 2008, new cabinets were installed in the kitchen. Both the second and third floor feature kitchens. The third floor has not been updated to the extend of the first two floors but has still been well maintained. The subject property features many recent upgrades and renovations and was has been very well maintained by the current owners. The effective age of the subject property is considered much less than its actual age.

Comments on sales comparison approach

The adjustments used in the sales comparison grid were estimated as follows. These adjustments were taken from the market data available whenever possible, as well from cost data minus depreciation when no market data was available.

Concession adjustments were made for Sale 2 as it was influenced by paid concessions for closing costs or other costs associated with a loan closing for a real estate transaction. Concessions were verified through MRIS, closing agent or realtors associated with the home sale. The adjustments used in the sales comparison grid were estimated as follows.

These adjustments were taken from the market data available whenever possible, as well as from cost data minus depreciation when no market data was available. No adjustments were made for room counts since a square footage adjustment was made based on above grade gross living area. The adjustment for gross living area was estimated at \$20 dollars per square foot. An adjustment of \$10 per square foot was estimated based upon a home without a basement compared to a home with an unfinished basement. The adjustment for basement finish was estimated at \$10.00 per square foot as compared to an unfinished basement. The total adjustment is \$20 per square foot for a home without a basement compared to a home with a finished basement. There are so few vacant parcels that have sold similar to the subject's site, the Appraiser could not justify a quantitative adjustment amount for the differences in sizes and locations. Sale 1 is the most similar based on curb appeal, location and main thoroughfares within Romney. The subject property has recently been remodeled and an adjustment of \$15,000 was estimated for Sale 2 and \$30,000 for Sale 3 for condition. An adjustment of \$2,500 was estimated for bathrooms per full bath. An adjustment of \$4,000 was estimated for central air conditioning compared to no air conditioning. Sale 2 features an older two car garage, an adjustment of \$2,500 per stall for the garage and an adjustment of \$4,000 was estimated for the subject's large storage building. Sale 1 features an in ground pool but the Appraiser could justify no contributory value for the pool, therefore, no adjustment was estimated. All estimated adjustments were rounded to the nearest \$100 increment except for half baths that were left at \$1,250 per half bath. No adjustments were made under \$500.

Due to the location of the subject property and lack of similar sales within a reasonable time and distance, comparable sales will exceed the norm for distance, age, and line item adjustments. With such limited sales, the distance and similarity of sales varies greatly which creates line adjustments greater than the norm. Sales that were closed longer more than a year ago were utilized in the sales grid. The appraiser expanded the search for comparables back to the beginning of 2012 and the search perimeters to include all portions of the city of Romney, West Virginia as well as neighboring counties of Hardy, Grant and Mineral Counties in West Virginia. The subject property is an older colonial two story home but has been well maintained and features recent updates and remodeling which were listed within this report. The Appraiser could locate very few homes with similar ages that have sold since the beginning of 2012. The Appraiser included older homes that have been updated and remodeled similar to that of the subject property. These comparable Sales were considered the best available and the appraiser believes are either comparable or competitive properties and give the most indicative response to the subject property. Sale 3 exceeds the normal accepted 15% net adjustments and the normal accepted 25% gross adjustments. Other sales analyzed would have required less desirable adjustments and were not used for that reason. Sale 3 is more than 1 year old, however the Appraiser considered the property values of the time of sale to

Supplemental Addendum

File No. BOR1510001

Borrower	Mary J. Hott				
Property Address	90 Rosemary Lane				
City	Romney	County	Hampshire	State	WV Zip Code 26757
Lender/Client	Bank of Romney				

the present to be similar, therefore no time adjustment was made. Due to the lack of comparables within the area, the Appraiser chose these sales for their similarities in size, quality of construction and condition. The Appraiser has chosen what are believed to be the best Comparable Sales available from the market search. Adjustments in the "Market Data Approach" are based on market extraction, not cost figures. Occasionally it is necessary to use Comparable Sales that occurred over 6 month prior to the appraisal date, have individual adjustments exceeding 10% of the comparable's sale price and that are located more than 1 mile from the subject, etc. Since not every subject property can be compared to "ideal" Comparable Sales, the Appraiser has chosen the best sales available from the market search which meet the investor underwriting standards but also guidelines established by the professional associations of which are the Appraiser is affiliated.

Marketing time for Sale 1 has 4 days on the market which is below the normal marketing time. The trend selected on page 1, revealed that the normal marketing time is six to twelve months with the sales researched and believed to be an arm's length transactions and not liquidated sales. It is the appraiser's opinion that homes within this market area will generally have days on the market of three to six months and possibly longer

No adjustment could be justified between the differences in deck/porch materials.

Reasonable Exposure Time:

Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

1. Statistical information about days on the market, most commonly obtained from the local Multiple Listing Service.
2. Information gathered through sales verification.
3. Interviews with market participants.

Under current market conditions, the reasonable exposure time for the subject property is approximately six months to twelve months and possibly longer. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices.

All comparable sales were considered in the final reconciliation. Due to the lack of comparable sales within close proximity to the subject property, the Appraiser had to expand the search time back to the beginning of 2012 and the search perimeters to include similar economic communities of neighboring counties. A range of value from \$267,200 to 281,160 was shown for the comparable Sales, the Appraiser believes the subject property to be towards the upper limit of the value range. Sale 3 is an older Sale and located in neighboring Grant County, West Virginia. Sale 3 is smaller and does not feature the updates and remodeling as does the subject property. Sale 3 is considered "Inferior" and given very little consideration within the final value estimate. Sale 2 is located in neighboring Mineral County and features a larger GLA but no basement. Sale 2 features updates and recent remodeling and is considered "Similar" to the subject property. Sale 1 is by far the best comparable Sale. Sale 1 has been remodeled similar to the subject property and is located one street over from the subject property and is also the most recent sale. Both Sales 1 and 2 feature a very similar adjusted value but Sale 1 is the best comparable and considered the most probable and indicative response to the subject property. The Appraiser did develop the Cost Approach per request of the client, however, the Appraiser considered it not applicable for a home of this age. The Appraiser considered the Income Approach but the lack of quality rental data for similar homes within the area makes the Income Approach unreliable. The Sales Comparison Approach was considered the best approach to value. The Appraiser rounds the estimated value to the nearest \$5,000 dollar increment. **The Appraiser estimates the value of the subject property to be \$281,000.**

Supplemental Addendum

File No. BOR1510001

Borrower	Mary J. Hott				
Property Address	90 Rosemary Lane				
City	Romney	County	Hampshire	State	WV Zip Code 26757
Lender/Client	Bank of Romney				

Building Sketch

Borrower	Mary J. Hott					
Property Address	90 Rosemary Lane					
City	Romney	County	Hampshire	State	WV	Zip Code 26757
Lender/Client	Bank of Romney					

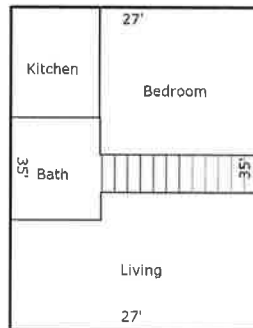
First Floor
[1376 Sq ft]



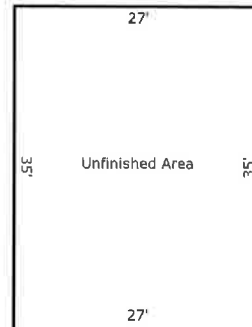
Second Floor
[1376 Sq ft]



Third Floor
[945 Sq ft]



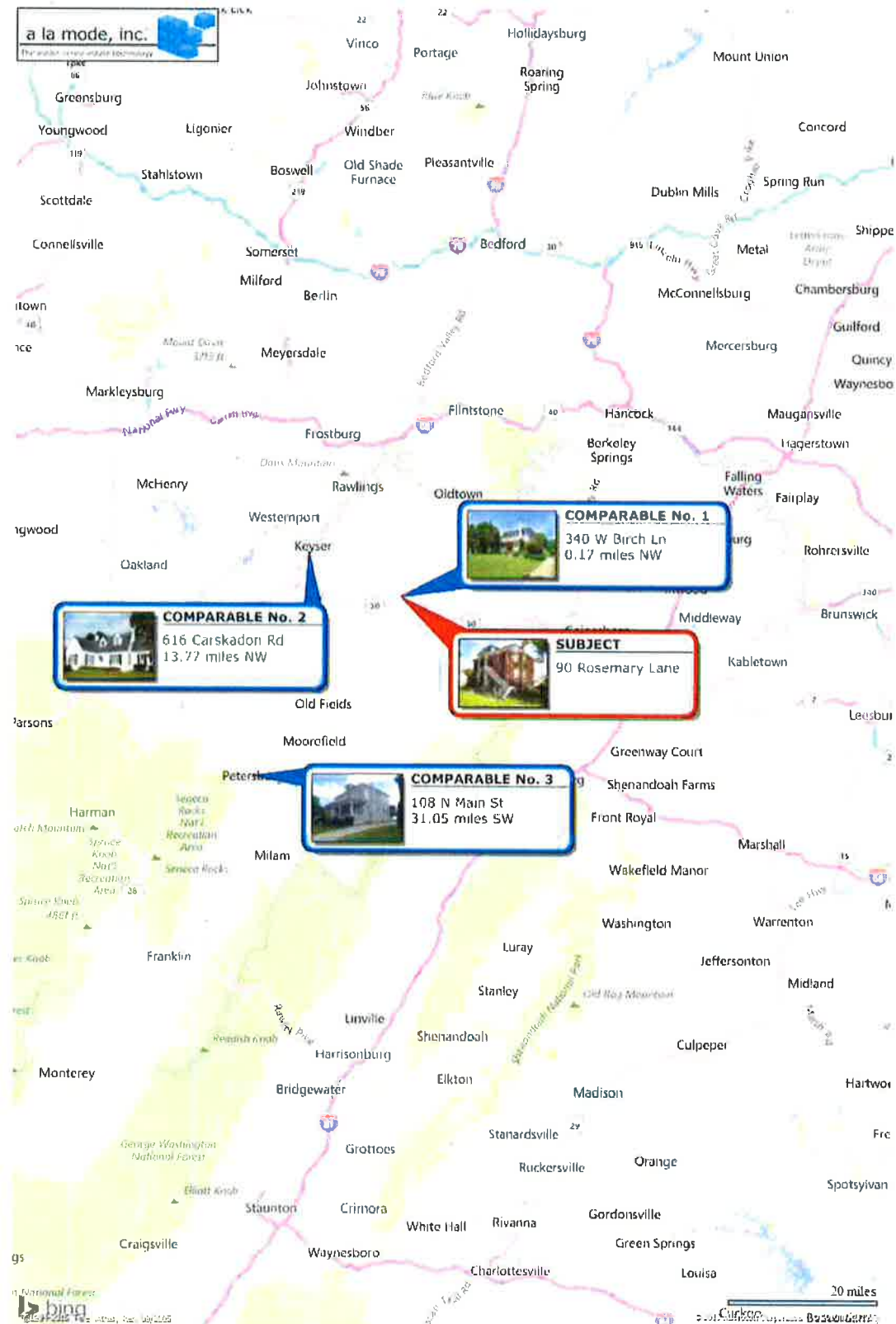
Basement
[945 Sq ft]



Not Drawn to Scale

Location Map

Borrower	Mary J. Hott				
Property Address	90 Rosemary Lane				
City	Romney	County	Hampshire	State	WV
Lender/Client	Bank of Romney		Zip Code	26757	



Flood Map

Borrower	Mary J. Hott				
Property Address	90 Rosemary Lane				
City	Romney	County	Hampshire	State	WV
Lender/Client	Bank of Romney			Zip Code	26757



Tax Map



Deed

BOOK 489 PAGE 146

70720

JAMES D. HOTT,
GRANTOR

TO: DEED

MARY JANE HOTT,
GRANTEE

THIS DEED, Made and entered into this 1st
Day of April, 2010, by and between James D.
Hott, Grantor and Party of the First Part and
Mary Jane Hott, Grantee and Party of the Second
Part of _____

WITNESSETH: That for and in consideration of the sum of TEN DOLLARS (\$10.00) cash in hand paid, and other good and valuable consideration deemed valid in law, the receipt of all of which is hereby acknowledged, the said Grantor and Party of the First Part does hereby grant and convey with Covenants of General Warranty of Title, and to be free and clear of all liens and encumbrances, unto Mary Jane Hott, Grantee and Party of the Second Part, all his right, title and interest, that being a one-half (1/2) undivided interest, in and to all that certain tract or parcel of real estate in the Town of Romney, Hampshire County, West Virginia, known as a portion of Lot No. 45 of the Town of Romney, described as follows:

"Beginning at the corner at the intersection of Marsham and Rosemary Lane, thence running with Rosemary Lane approximately 95 feet; thence parallel with Marsham Street and A. Z. Ewers' line approximately 96 feet to Corabel Hannas' line; thence with Corabel Hannas' line approximately 95 feet to Marsham Street; thence with Marsham Street approximately 96 feet to the beginning."

Being the same real estate which was conveyed unto James D. Hott and Mary Jane Hott by Deed of Paula J. O'Brien, Successor Trustee of the William W. Kirkwood Living Trust, dated the 19th day of April 2002 and of record in the Office of the Clerk of the County Commission of Hampshire County, West Virginia, in Deed Book 413 at Page 474.

The real estate herein conveyed is subject to any other rights, ways, easements, restrictions or reservations which may affect the same and which are of record in the aforesaid Clerk's Office.

It is the purpose and intent of this Deed to vest fee simple solely in the Grantee herein, her heirs or assigns.

TO HAVE AND TO HOLD the real estate herein conveyed, together with the improvements thereon, and all rights, rights-of-way, and easement as the Grantor may have and all other appurtenances therunto belonging, unto Mary Jane Hott, Grantee and Party of The Second Part, her heirs or assigns, in fee simple, forever.

WITNESS the following signature and seal:

|| J. D. SAVILE PLLC ||

Deed

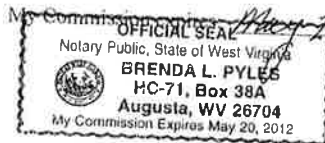
BOOK 489 PAGE 147


JAMES D. HOTT (SEAL)

STATE OF WEST VIRGINIA,
COUNTY OF HAMPSHIRE, TO WIT:

I, Brenda L. Pyles Notary Public in and for the aforesaid County and State, do hereby
certify that James D. Hott, who signed the foregoing and annexed writing bearing date of the 1st
day of April 2010, has this day acknowledged the same before me in my said County and
State.

Given under my hand this 1st day of April 2010.




NOTARY PUBLIC

DECLARATION OF CONSIDERATION

Under the penalties of fine and imprisonment as provided by law, the undersigned does
hereby declare the total consideration for the property transferred by the document to which this
declaration is append is exempt from Transfer Stamps due to being a transfer between husband and
wife.


GRANTOR/GRANTEE

THIS INSTRUMENT WAS PREPARED BY: ROYCE B. SAVILLE
ATTORNEY AT LAW OF ROYCE B. SAVILLE, PLLC
95 WEST MAIN STREET, P.O. BOX 2000
ROMNEY, WEST VIRGINIA 26757

C:\JimHott deed
Blp 9/16/09

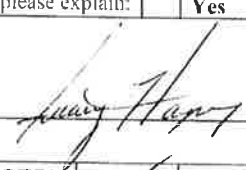
ROYCE B. SAVILLE, PLLC
ATTORNEY AT LAW
95 WEST MAIN ST.
BOX 2000
ROMNEY, WV 26757

Appraisal Request

The Bank of Romney

"You're worth more than you think"

Appraisal Request Form

Address	90 Rosemary Lane			Date	10/02/2015	
City	Romney	County	Hampshire	State/ZIP	WV 26757	
Description	Please return the completed report to: amc@chicoappraisal.com. Property information is attached. Portion of Lot 45 at the corner of Marsham Street and Rosemary Lane situate in Romney City District, Hampshire County, WV.					
Borrower(s)	Mary J. Hott					
Ownership	Mary J. Hott					
Contact(s)	Mary J. Hott					
Contact Number(s)	304-822-5223					
Deed Book/Page	489-146					
District/Map/Parcel(s)	Romney City, Map 3, Parcel 23					
Intended Use	Refinance					
Intended User(s)	Bank of Romney					
Report Type	Appraisal Report			1004/1004MC	UAD	No
Market Value	Fee Simple	<input checked="" type="checkbox"/>	Leased Fee	<input type="checkbox"/>	Leasehold	<input type="checkbox"/>
	As-Is	<input checked="" type="checkbox"/>	As-Complete	<input type="checkbox"/>	Stabilized	<input type="checkbox"/>
Comments	Please prepare an appraisal report which includes a cost approach with a land value on the following: Portion of Lot 45 at the corner of Marsham Street and Rosemary Lane situate in Romney City District, Hampshire County, WV.					
Client	Bank of Romney Post Office Box 876 Romney, WV 26757					
Proposed Fee	\$ 450			Delivery Date	10/16/2015	
Prior Services	Have you performed or provided any services regarding this property in the last three (3) years? If yes, please explain: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Appraiser	Jeremy Harper, WV LR#1131 					
Project #	BOR1510001	ACCEPT	<input checked="" type="checkbox"/>	DECLINE	<input type="checkbox"/>	

WV Licensed AMC # WV010036

QUALIFICATIONS

Jeremy S. Harper
400 Champ Rock Drive
Seneca Rocks, WV 26884

Telephone: (304) 521-5871
e-mail: harperjwv@gmail.com

EDUCATION

Virginia Military Institute, VA 2003
B. A. Biology

Pendleton County High School, Franklin, WV 1999

WORK EXPERIENCE

Champ Rock Appraisals, LLC, November 2014-Present

Appalachian Appraisals, LLC, September 2012 – October 2014

Insulation Specialties Incorporated, March 2011-June 2011

LGI Development, Real Estate Sales, March 2008-Feb. 2011

Highlands Golf Course, General Manager, May 2006-Feb. 2008

Toronto Blue Jays, Pitcher, June 2003-March 2006

APPRAISAL EDUCATION

Basic Appraisal Principles, PAS Education Network, April 2012

Basic Appraisal Procedures, PAS Education Network, April 2012

15 Hour USPAP, PAS Education Network, May 2012

Residential Market Analysis & Highest and Best Use, June 2012

Residential Site Valuation & Cost Approach, PAS Education Network, June 2012

Residential Sales Comparison & Income Approaches, PAS Education Network, July 2012

Residential Report Writing & Case Studies, PAS Education Network, August 2012

Advanced Residential Applications & Case Studies, PAS Education Network, February 2013

Qualifications - Page 2

Statistics, Modeling & Finance, PAS Education Network, April 2013
Mastering Unique & Complex Residential Appraisals and Case Studies, PAS Education Network, June 2013

7-Hour National USPAP Update Course (2014-2015) Paul David Brown, AQB Certified USPAP Instructor #10183, January 31st 2014

Record Keeping and Scope of Work, Joseph A. Chico III, Instructor, AQB Certified USPAP Instructor #10368, June 13, 2014

Working Tools for the Collateral Underwriter, Joseph A. Chico III, Instructor, AQB Certified USPAP Instructor #10368, May 29, 2015

7-Hour National USPAP Update Course (2014-2015) Joseph A. Chico III, Instructor, AQB Certified USPAP Instructor #10368, May 30, 2015

West Virginia Appraisal Law, McKissock 100% Education, August 30, 2015

CERTIFICATION AND LICENSE INFORMATION

