

INVOICE

FROM:

Jarrett Appraisal Services
 Jarrett Appraisal Services
 1107 Penley Blvd
 Salem, VA 24153-4813

Telephone Number: (540) 521-3620 Fax Number: (540) 387-9454

TO:

citizens Bank of West Virginia

E-Mail:

Telephone Number:

Fax Number:

Alternate Number:

INVOICE NUMBER

L19007

DATES

Invoice Date: 05/21/2019

Due Date:

REFERENCE

Internal Order #: L19007

Lender Case #:

Client File #:

FHA/VA Case #:

Main File # on form: L19007

Other File # on form:

Federal Tax ID:

Employer ID:

DESCRIPTION

Lender: Citizens Bank of West Virginia **Client:** Citizens Bank of West Virginia
Purchaser/Borrower: N/A
Property Address: Lot 99, Overlook Dr
City: Hot Springs
County: Bath **State:** VA **Zip:** 24445
Legal Description: Lot 99 Overlook Dr, Sheep Meadow Subdivision

FEES

AMOUNT

500.00

SUBTOTAL

500.00

PAYMENTS

AMOUNT

Check #: **Date:** **Description:**
Check #: **Date:** **Description:**
Check #: **Date:** **Description:**

SUBTOTAL

0.00

TOTAL DUE

\$

500.00





APPRAISAL ENGAGEMENT LETTER

Date: 4/10/2019

To: Roy Jarrett

Contact Number:

Address:

Email Address:

Dear Appraiser:

This is to your authorization to proceed with an appraisal assignment for Citizens Bank of West Virginia, Inc., the Client and Intended User of the appraisal report. The Intended use of the report will be to assist in a credit decision being made by the Bank. The Bank requests for you to perform an Appraisal Report (unless otherwise specified here) of the following property:

Borrower: Bank Appraisal

Borrower Contact: Matt Osborne

Property Address: Lot 99 Overlook Dr. Sheep Meadow @ The Homestead Hot Springs, VA

Real Estate Agent:

Legal Description: 721199

Owner of Record: Citizens Bank of West Virginia

This request is in regards to: Bank Owned Property Appraisal

The value(s) requested for the assignment are: XXAs Is Market Value

- * All appraisal reports must conform in all respects to the Uniform Standards of Professional Appraisal Practice (USPAP), Title XI of FIRREA, and any implementing regulations in effect as of the effective date of the report, as well as all applicable state and federal laws and regulations.
* All appraisal reports must include an opinion of the "As Is" value of the real property as of the effective date of the appraisal report, even if a different value (going concern, subject to, prospective, etc.) is requested by the client.
* All appraisal reports must include a certification statement that the report was performed in accordance with the requirements of Title XI of FIRREA and any implementing regulations.
* All interior inspection appraisal reports (Commercial or Residential) must include interior photos.
* All interior inspection Residential property appraisal reports must include a building sketch or plans of the building to be built if it is proposed as of the effective date of the report.

(Continued)

211 Third Street . PO Box 1519. Elkins, WV 26241
304.636.4095 . 800.797.5790. www.citizenswv.com



Engagement Letter - Page 2

- * All commercial properties that are leased must include the Income Approach along with any other applicable approach and Leased Fee Interest must be valued if existing leases have over 12 months remaining.
- * All form style residential reports must be completely filled out.
- * All appraisal reports must include a map showing comparable sales locations.
- * In the event of financial or personal interest in the property being appraised, the appraiser is expected to decline the assignment.
- * Please note in your appraisal any existing or potential environmental hazards.
- * Pictures should be included with the appraisal showing at a minimum the front, sides, and rear of any buildings being appraised as well as any significant property features that support the property valuation. The subject property's street scene or access point is considered a significant property feature. Pictures are to be in color and of sufficient detail to assist the reader of the report.
- * Should your expert witness testimony be required in connection with the appraisal, you agree to provide such services with additional reasonable fees to be negotiated at the time your testimony is required.

If you need additional information, please contact: Matt Osborne. All documents furnished to the appraiser are to be considered confidential information pursuant to the disclosure requirements in the confidentiality section of USPAP. We respectfully request that the completed appraisal be available on or before date: May 17, 2019.

Your capacity in this assignment is as an independent contractor and not as an employee or agent of Citizens Bank of West Virginia, Inc. Any report you prepare is to be addressed to Citizens Bank of West Virginia, Inc. and solely for the use of this Bank unless otherwise noted in this request. Acceptance of this assignment indicates an agreement the report will not include any limit of liability by the appraiser to the client. The client will not be responsible for any expenses incurred if the report does include such language.

We appreciate your prompt attention in completing this report. Please contact me if you have any questions or desire any further property information.

Please include a signed copy of this Engagement Letter as part of your final appraisal report. Provide an invoice of payment as well as the original appraisal or one electronic copy of the appraisal report.

Sincerely,

Matt Osborne
Citizens Bank of West Virginia, Inc.
Ph. 304-637-2171

By accepting this engagement I agree to all noted terms and conditions.

Accepted By:


Appraiser's Signature

4/11/2019
Date

211 Third Street . PO Box 1519. Elkins, WV 26241
304.636.4095 . 800.797.5790. www.citizenswv.com

License

EXPIRES ON 06-30-2020	COMMONWEALTH of VIRGINIA Department of Professional and Occupational Regulation 9960 Mayland Drive, Suite 400, Richmond, VA 23233 Telephone: (804) 367-8500	NUMBER 4001013392
REAL ESTATE APPRAISER BOARD CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER		
	ROY EDWIN JARRETT 1107 PENLEY BLVD SALEM, VA 24153-0000	
Status can be verified at http://www.dpor.virginia.gov		 Jay W. DeBoer Director

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)



Qualifications

QUALIFICATIONS OF ROY E. JARRETT

JARRETT APPRAISAL SERVICES, LLC.
1107 PENLEY BOULEVARD
SALEM, VIRGINIA 24153

Education:

- Graduate of Plymouth High School, Plymouth, Penna. 1956
- B.A. Degree Emory & Henry College, Emory, Va. 1964
- M.Th. Boston University, Boston Mass. 1967
- M.Ed. University of Tennessee, Knoxville. Tenn. 1971

Professional Experience:

- Served in USAF 1956-1960; Assigned to the 66th Tactical Recon. Wing, Laon, France. M.O.S. - Telecommunications Specialist - Top Secret Crypto Clearance. Honorable Discharge - January 1963.
- Appointed to Faculty/Staff at Emory & Henry College, Emory, VA. 1967-1973. Various positions served:
Director of Admissions & Financial Aid
Director of Freshman Program
Director of Campus Ministries
Dean of Students
- Ordained Methodist Minister, Member of Holston Conference; Special appointment to Emory & Henry College.
- Licensed Realtor, Roanoke, Va. from 1973 to present (Realtor's license is currently inactive). Graduate Realtors Institute, (GRI); Completed all education courses for Broker's license.
- Licensed Certified Residential Appraiser; License #4001- 013392.
- Formed Jarrett Appraisal Services, LLC. in October 2009; License #4008 - 001571.

Form SC1 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Form SC1 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE



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 they consider their own best interests; (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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.



CERTIFICATION: The appraiser certifies and agrees that:

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 and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or 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 report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

esign.alamode.com/verify Serial:9791C7C6

ADDRESS OF PROPERTY ANALYZED: Lot 99, Overlook Dr, Hot Springs, VA 24445

APPRAISER:

Signature: 
 Name: Roy Jarrett
 Title: Certified Residential Appraiser
 State Certification #: 4001013392
 or State License #:
 State: VA Expiration Date of Certification or License: 06/30/2020
 Date Signed: 05/28/2019

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

Supplemental Addendum

File No. L19007

Borrower	N/A						
Property Address	Lot 99, Overlook Dr						
City	Hot Springs	County	Bath	State	VA	Zip Code	24445
Lender/Client	Citizens Bank of West Virginia						

GENERAL TEXT ADDENDUM

THE REPORTED ANALYSIS, OPINIONS, AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE ADOPTED BY THE APPRAISAL FOUNDATION, THE CODE OF PROFESSIONAL ETHICS AND STANDARDS OF PROFESSIONAL PRACTICE OF THE APPRAISAL INSTITUTE.

THIS REPORT IS INTENDED FOR USE ONLY BY CITIZENS BANK OF WEST VIRGINIA AS THE INTENDED USERS FOR THE LENDER/CLIENT TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR INTERNAL BUSINESS DECISION. USE OF THIS REPORT BY OTHERS IS NOT INTENDED BY THE APPRAISER. THIS REPORT IS INTENDED ONLY FOR USE IN DETERMINING AN OPINION OF FAIR MARKET VALUE USING THE COST APPROACH, SALES COMPARISON AND INCOME APPROACH, IF APPLICABLE.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USER IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR INTERNAL BUSINESS DECISION MAKING, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT, AND DEFINITION OF MARKET VALUE.

THE USE OF THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVES.

AS OF THE DATE OF THIS REPORT, I, ROY E. JARRETT, HAVE COMPLETED THE REQUIREMENTS UNDER THE CONTINUING EDUCATION PROGRAM OF THE APPRAISAL INSTITUTE. FURTHERMORE, I AM LICENSED BY THE COMMONWEALTH OF VIRGINIA AS A CERTIFIED GENERAL REAL ESTATE APPRAISER AND HAVE COMPLETED THE CONTINUING EDUCATION PROGRAM ADOPTED BY THE DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION.

INFORMATION (INCLUDING HISTORICAL AND CURRENT OPERATING DATA) PROVIDED BY INFORMED SOURCES, SUCH AS GOVERNMENT AGENCIES, FINANCIAL INSTITUTIONS, REALTORS®, BUYERS, SELLERS, PROPERTY OWNERS, BOOKKEEPERS, ACCOUNTANTS, ATTORNEYS, LOCAL MLS SERVICES AND OTHERS IS ASSUMED TO BE TRUE, CORRECT, AND RELIABLE. NO RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION IS ASSUMED.

THE COMPARABLE SALES DATA RELIED UPON IN THE APPRAISAL IS BELIEVED TO BE FROM RELIABLE RESOURCES. THOUGH THE LOCAL COMPARABLE PROPERTIES WERE VIEWED, IT WAS NOT POSSIBLE TO INSPECT THEM ALL IN DETAIL. THE VALUE CONCLUSIONS ARE SUBJECT TO THE ACCURACY OF SAID DATA.

THE COMPARABLE SALES WERE VERIFIED AND THE APPRAISER WAS UNABLE TO ASCERTAIN THAT THERE WERE SIGNIFICANT SALES CONCESSIONS, SPECIAL FINANCING AND OTHER SPECIAL CONSIDERATIONS.

THE VALUE ESTIMATED IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER IS NOT AN EXPERT IN THE IDENTIFICATION OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER'S ROUTINE INSPECTION OF AND INQUIRIES ABOUT THE SUBJECT PROPERTY DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS WHICH WOULD AFFECT THE PROPERTY NEGATIVELY. IT IS POSSIBLE THAT TESTS AND INSPECTIONS MADE BY A QUALIFIED HAZARDOUS SUBSTANCE AND ENVIRONMENTAL EXPERT WOULD REVEAL THE EXISTENCE OF HAZARDOUS MATERIALS AND ENVIRONMENTAL CONDITIONS ON OR AROUND THE PROPERTY THAT WOULD NEGATIVELY AFFECT ITS VALUE.

INFORMATION REPORTED IN THIS APPRAISAL ABOUT THE CONDITION OF THE PROPERTY IS BASED ON MY INSPECTION OF THE PROPERTY AND WHAT WAS DISCLOSED TO ME OR WHAT I WAS AWARE OF. I AM NOT A TRAINED HOME INSPECTOR AND THEREFORE WOULD NOT BE AWARE OF ANY CONDITIONS THAT WERE NOT APPARENT OR DISCLOSED TO ME.

THE PURPOSE AND DEFINITION OF THIS APPRAISAL IS TO PROVIDE AN OPINION OF MARKET VALUE OF THE SUBJECT PROPERTY AS DEFINED IN THIS REPORT, ON BEHALF OF THE APPRAISAL COMPANY FACILITATING THE ASSIGNMENT FOR THE REFERENCED CLIENT AS THE INTENDED USER OF THE REPORT. THE ONLY FUNCTION OF THE APPRAISAL IS TO ASSIST THE CLIENT MENTIONED IN THIS REPORT IN EVALUATING THE SUBJECT PROPERTY FOR LENDING PURPOSES. THE USE OF THIS APPRAISAL BY ANYONE OTHER THAN THE STATED INTENDED USER, OR FOR ANY OTHER USE THAN THE STATED INTENDED USE, IS PROHIBITED.

THIS IS A FEDERALLY RELATED TRANSACTION.

DUE TO THE SUBJECT'S UNIQUE STYLE AND APPEAL, COMPARABLES USED ARE DEEMED APPROPRIATE. DESPITE THE DIFFERENCES, YOUR APPRAISER FEELS THESE COMPARABLES ARE THE BEST AVAILABLE TO ACCURATELY INDICATE THE SUBJECT'S MARKET VALUE AS OF THE DATE OF THIS APPRAISAL. THE USE OF SALES EXCEEDING SIX MONTHS, WHILE NOT PREFERRED, IT IS CONSIDERED COMMON AND TYPICAL IN THE MARKET, AS IS USE OF COMPARABLES OVER A BROADER GEOGRAPHIC AREA. COMPARABLES WITH LEAST NUMBER OF ADJUSTMENTS PROVIDE THE STRONGEST INDICATION OF MARKET VALUE. THE SALES CHOSEN ARE CONSIDERED THE BEST AVAILABLE.

AFTER ADJUSTING FOR INDIVIDUAL DISSIMILARITIES, A REASONABLY CONSISTENT RANGE IS REFLECTED, EXCEPT FOR ADJUSTMENTS WHICH REQUIRED MORE THAN A 10% LINE ADJUSTMENT. THEREFORE, ALLOWANCE HAD TO BE MADE FOR THE 15% NET ADJUSTMENT AND 25% GROSS ADJUSTMENT GUIDELINES. THE COMPARABLES SELECTED IN THE ANALYSIS OF THE SUBJECT PROPERTY ARE DEEMED THE BEST AVAILABLE IN THE MARKET PLACE.



Supplemental Addendum

File No. L19007

Borrower	N/A				
Property Address	Lot 99, Overlook Dr				
City	Hot Springs	County	Bath	State	VA Zip Code 24445
Lender/Client	Citizens Bank of West Virginia				

ALL OF THE COMPARABLES REQUIRED SIGNIFICANT ADJUSTMENTS. AFTER MAKING ADJUSTMENTS FOR DISSIMILARITIES A REASONABLE RANGE WAS ACHIEVED. IN OUR OPINION SALE AND ARE DEEMED BEST REFLECTIVE OF THE FINAL ESTIMATE.

A REASONABLE MARKETING TIME FOR THE SUBJECT PROPERTY IS 365 TO 730 DAYS UTILIZING MARKET CONDITIONS PERTINENT TO THE APPRAISAL ASSIGNMENT. A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY IS DAYS.

A THOROUGH SEARCH WAS MADE FOR SALES SIMILAR TO THE SUBJECT. THE SALES SELECTED WERE CONSIDERED TO BE MOST COMPARABLE AND THE BEST INDICATORS OF THE VALUE OF THE SUBJECT PROPERTY.

EVERY EFFORT HAS BEEN MADE TO USE COMPARABLES THAT HAVE SOLD IN THE PAST SIX MONTHS. MY DATA BANK INCLUDES MLS COMPUTER TERMINALS, APPRAISAL FILES, ETC., AND IS CONSIDERED TO BE AS GOOD AS OR BETTER THAN ANY RESIDENTIAL APPRAISAL SERVICE IN THIS PART OF VIRGINIA. PARAMOUNT TO TIME IS MATCHING THE MOST SIMILAR SALES TO THE SUBJECT. THIS AT TIMES NECESSITATES USING COMPARABLES OVER SIX MONTHS OLD.

THE ANALYSIS, OPINIONS AND CONCLUSIONS WERE DEVELOPED AND THIS REPORT WAS PREPARED IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE ("USPAP"), EXCEPT THAT THE DEPARTURE PROVISION OF THE USPAP DOES NOT APPLY.

ADJUSTMENT WAS REQUIRED TO THE SITES AFTER CONSIDERING SIZE, LOCATION AND TOPOGRAPHY AND BASED ON THE ALLOCATION METHOD WAS DETERMINED TO BE \$20,000 PER ACRE.

I RESERVE THE RIGHT TO CORRECT CLERICAL ERRORS.

INTENDED USE AND SCOPE OF WORK

THIS APPRAISAL REPORT IS INTENDED TO BE USED BY CITIZENS BANK OF WEST VIRGINIA THAT IS THE SUBJECT OF THIS APPRAISAL FOR INTERNAL BUSINESS DECISION. USE OF THIS APPRAISAL FOR ANY OTHER PURPOSE OR BY ANY OTHER PARTY IS EXPRESSLY PROHIBITED. THIS APPRAISAL REPORT IS COPYRIGHT PROTECTED WITH ALL RIGHTS RESERVED, UNLESS OTHERWISE AGREED TO BY CONTRACT. ANY UNAUTHORIZED USE, CONVEYANCE, OR REPRODUCTION OF THIS APPRAISAL REPORT IS A VIOLATION OF FEDERAL LAW (TITLE 17 UNITED STATES CODE-1976 COPYRIGHT LAW).

THE SCOPE OF WORK ENCOMPASSES THE NECESSARY RESEARCH AND ANALYSIS TO PREPARE A REPORT IN CONFORMANCE WITH THE INTENDED USE, THE STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OF THE APPRAISAL INSTITUTE, THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE, AND THE MINIMUM STANDARDS FOR THE REAL ESTATE APPRAISER BOARD. WITH RESPECT TO THE SUBJECT PROPERTY, THIS INVOLVED THE FOLLOWING STEPS:

1. THE PROPERTY WAS OBSERVED ON APRIL 17, 2019. THE OWNER'S WERE NOT PRESENT AT THIS SITE OBSERVATION.
2. THE SUBJECT PROPERTY DATA WAS BASED ON PHYSICAL OBSERVATION, PUBLIC RECORDS.
- 3) THE SUBJECT PROPERTY PHOTOGRAPHS INCLUDED IN THIS REPORT WERE TAKEN ON APRIL 17, 2019.
- 4) THE SUBJECT PROPERTY INFORMATION CAME FROM A VARIETY OF SOURCES INCLUDING RESEARCH OF PUBLIC RECORDS. THE FOLLOWING REFERENCES ARE SPECIFICALLY NOTED:

PLANS AND SPECIFICATIONS:

PREPARED BY:	NOT PROVIDED
DATE/JOB #:	N/A
PROVIDED BY:	N/A

SURVEY:

PREPARED BY:	NOT PROVIDED
DATE/JOB #:	N/A
PROVIDED BY:	N/A

ENVIRONMENTAL STUDY:

PREPARED BY:	NOT PROVIDED
DATE/JOB #:	N/A
PROVIDED BY:	N/A



Supplemental Addendum

File No. L19007

Borrower	N/A				
Property Address	Lot 99, Overlook Dr				
City	Hot Springs	County	Bath	State	VA Zip Code 24445
Lender/Client	Citizens Bank of West Virginia				

INCOME AND EXPENSE DATA

PREPARED BY: NOT PROVIDED
DATE/JOB #: N/A
PROVIDED BY: N/A

LISTING AGREEMENTS, CONTRACT(S), ETC:

PREPARED BY: NOT PROVIDED
DATE/JOB #: NOT PROVIDED
PROVIDED BY: NOT PROVIDED

- 5.) AREA DATA WAS BASED ON INFORMATION AVAILABLE IN THE JARRETT APPRAISAL SERVICES LIBRARY, AND INFORMATION PROVIDED BY YESVIRGINIA.ORG. THE NEIGHBORHOOD SECTION WAS BASED ON PHYSICAL INSPECTION, DATA FROM PUBLIC RECORDS, AND SITE TO DO BUSINESS (STDB).
- 6.) IN ESTIMATING THE HIGHEST AND BEST USE FOR THE PROPERTY, ANALYSIS WAS MADE OF DATA COMPILED IN THE FIVE STEPS NOTED ABOVE.
- 7.) APPROACHES TO VALUE UTILIZED IN THIS REPORT INCLUDE: AS IS—THE SALES COMPARISON APPROACH WAS DEVELOPED TO ESTIMATE THE VALUE OF THE SUBJECT PROPERTY. THE COSTSON AND INCOME APPROACHES TO VALUE HAVE NOT BEEN DEVELOPED TO ESTIMATE THE VALUE OF THE SUBJECT PROPERTY. THE SALES COMPARISON APPROACH TO VALUE WILL BE SUMMARIZED FOLLOWED BY A RECONCILIATION AND CONCLUSION OF VALUE. THERE WAS SUFFICIENT DATA IN TERMS OF QUANTITY AND QUALITY IN WHICH A CREDIBLE VALUE CONCLUSION COULD BE DETERMINED VIA THE SALES COMPARISON APPROACH.

IN DEVELOPING THE APPROACHES TO VALUE, MARKET DATA FROM THE LAST FIVE YEARS WAS COLLECTED AND ANALYZED. SOURCES INCLUDE THE JARRETT APPRAISAL SERVICES OFFICE FILES, OTHER APPRAISERS, REALTORS, PERSONS KNOWLEDGEABLE OF THE SUBJECT PROPERTY MARKETPLACE, AND THE LOCAL MUNICIPAL OFFICES. EACH COMPARABLE SALE WAS CONFIRMED BY PUBLIC RECORDS. WHEN POSSIBLE, VERIFICATION WAS OBTAINED BY ONE OR MORE PARTIES INVOLVED IN THE TRANSACTION. WHERE APPROPRIATE, THE NAME OF THE INDIVIDUALS VERIFYING THE TRANSACTION IS STATED UNLESS ANONYMITY WAS REQUESTED.

- 8.) AFTER ASSEMBLING AND ANALYZING THE DATA OUTLINED IN THIS SCOPE OF WORK, A FINAL ESTIMATE OF MARKET VALUE "AS IS" WAS MADE.

A HIGHEST AND BEST USE ANALYSIS OF THE PROPERTY AS IF VACANT AND AS IF IMPROVED HAS BEEN MADE. THE AS IF VACANT ANALYSIS IS USEFUL FOR LAND OR SITE VALUATION. THE AS IMPROVED ANALYSIS FACILITATES A DECISION AS TO WHETHER THE USE OF THE EXISTING IMPROVEMENTS SHOULD CONTINUE OR BE ADAPTED FOR AN ALTERNATE USE. THE SUBJECT "AS IMPROVED" IS IN CONFORMANCE IN BOTH STYLE AND USE WITH NEIGHBORING PROPERTIES AND CONTRIBUTES SIGNIFICANT VALUE TO THE LAND. THEREFORE, THE HIGHEST AND BEST USE "AS IMPROVED" IS CONTINUATION OF THE PRESENT USE.

IN THE PROCESS OF PREPARING A STANDARD URAR FORM REAL ESTATE APPRAISAL REPORT, THE APPRAISER FIRST RESEARCHES ALL DATA SOURCES FOR COMPARABLE SALES THAT ARE LOCATED AS CLOSE TO THE SUBJECT HOME AS POSSIBLE. WHEN THE HOME IS LOCATED IN A SUBDIVISION, THE APPRAISER FIRST EXPLORES INSIDE THAT SPECIFIC SUBDIVISION FOR ANY RECENT SALES DATA. WHEN HOME SITES INSIDE THE SPECIFIC SUBDIVISION ARE SUFFICIENT IN NUMBER, THE FINDING OF VERIFIABLE COMPARABLES WITHIN THAT SUBDIVISION CAN SOMETIMES BE ACHIEVED. THERE ARE TIMES, HOWEVER, THAT THE SIZE OF THE SUBDIVISION, OR THE LACK OF SALES THEREIN, FORCES THE APPRAISER TO LOOK OUTSIDE THAT SUBDIVISION TO COMPETING AREAS IN SIMILAR SUBDIVISIONS FOR COMPARABLE SALES DATA.

THIS ADDENDUM WILL SERVE, IN PART, TO CERTIFY THAT ALL COMPARABLES SALES HEREIN UTILIZED ARE IN SUBDIVISIONS OR AREAS OF THE LOCAL REAL ESTATE MARKET PLACE WHICH WOULD COMPETE ONE WITH ANOTHER IN THE EYES OF PROSPECTIVE PURCHASERS. THIS IS TO SAY THAT A PURCHASER WOULD HAVE SEARCHED EACH OF THESE COMPETING AREAS AND GIVEN THEM EQUAL CONSIDERATION AT THE TIME THEY WERE INSPECTING THE SUBJECT PROPERTY AND ITS LOCATION FOR A POSSIBLE PURCHASE.

A STUDY OF THE BATH COUNTY LOCAL MARKET(S), CONDUCTED OVER THE PAST 10 YEARS, HAS SHOWN THAT BUYERS COMING INTO THE AREA TYPICALLY LOOK TOWARD A NUMBER OF DIFFERENT LOCATIONS FOR THE PURCHASE OF THEIR NEW HOME. THESE AREAS COMPETE, ONE WITH ANOTHER, FOR THE NEW BUYER AND ALTHOUGH THERE MAY BE SIGNIFICANT DIFFERENCE IN TERMS OF BEING MILES APART, THERE APPEARS TO BE LITTLE, IF ANY DIFFERENCE IN TERMS OF BUYERS' INTEREST BETWEEN THE COMPETING AREAS.

THEREFORE, DUE TO THE LIMITED NUMBER OF HOME SITES IN SOME AREAS, IT BECOMES IMPOSSIBLE AT TIMES TO FIND RECENT COMPARABLE SALES THAT CAN BE UTILIZED IN THE APPRAISAL PROCESS. WE ARE THEN, IN THE ALTERNATIVE, ABLE TO GO TO THESE COMPETING AREAS AND FIND THE COMPARABLE SALES EVEN THOUGH THEY ARE SOME DISTANCE APART. HOWEVER, WE FEEL THE HIGH DEGREE OF COMPARABILITY OF THOSE SALES IS IMPORTANT TO HELP THE APPRAISER ESTABLISH THE BEST AND MOST ACCURATE INDICATION OF MARKET VALUE IN THE AREA. SMALL "POCKETS" OF HOMES EXIST IN MANY VARIED LOCATIONS



Supplemental Addendum

File No. L19007

Borrower	N/A				
Property Address	Lot 99, Overlook Dr				
City	Hot Springs	County	Bath	State	VA Zip Code 24445
Lender/Client	Citizens Bank of West Virginia				

IN OUR LOCAL MARKET AND WHEN TRULY COMPARABLE SALES CAN BE VERIFIED THAT MEET MOST OTHER STANDARD APPRAISAL LIMITS AND REQUIREMENTS, WE FEEL UNDER NO COMPULSION TO EXCLUDE THOSE SALES JUST BECAUSE THEY ARE OVER ONE MILE IN DISTANCE AWAY FROM THE SUBJECT PROPERTY.

IT IS MY CONTENTION AND BELIEF THAT ANY AREA THAT COMPETES DIRECTLY WITH THE SUBJECT'S AREA CAN BE SUCCESSFULLY UTILIZED FOR PROVIDING QUALITY COMPARABLE SALES DATA IN OUR APPRAISAL PROCESS. THEREFORE, WE SUBMIT FOR YOUR CONSIDERATION THAT THE SALES UTILIZED HEREIN WERE THE BEST THAT COULD BE FOUND AS OF THIS DATE CERTAIN, WHEN YOU TAKE INTO CONSIDERATION ALL OF THE REQUIREMENTS OF THE APPRAISAL PROCESS, AND ALL OTHER LOCALIZED TRENDS AND FACTORS.

THE DIGITAL SIGNATURE(S) IN THIS REPORT ARE TRUE COPIES OF YOUR APPRAISERS' ORIGINAL SIGNATURES AND SHOULD BE CONSIDERED ORIGINAL SIGNATURES.

THIS APPRAISAL IS NOT VALID WITHOUT AN ORIGINAL SIGNATURE, ORIGINAL PHOTOGRAPHS, LIMITING CONDITIONS PAGE OR LIMITING CONDITIONS STATEMENT BEING ON FILE WITH CLIENT, DRAWING PAGE AND MAP PAGE. THIS APPRAISAL IS FOR THE SOLE USE OF THE LISTED CLIENT OR LENDER. NO OTHER USE IS TO BE VALID.

PERSUANT TO 2015 USPAP, I HAVE PERFORMED NO SERVICES AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

MARKET AREA & DATA COMMENTS REGARDING THE HOMESTEAD PRESERVE IN BATH COUNTY:

IT SHOULD BE NOTED THAT BATH COUNTY HAS NO REPORTING MULTIPLE LISTING SERVICE FROM WHICH TO DERIVE DATA REGARDING SALES AND LISTINGS; THEREFORE, THE APPRAISER MUST RELY ON THE CO OPERATION OF THE REAL ESTATE BROKERS TO OBTAIN THE SALES DATA AND LISTING DATA IN ORDER TO OBTAIN THE NECESSARY QUANTITY OF SALES & LISTINGS TO DETERMINE A CREDIBLE VALUE CONCLUSION. THE TWO MAJOR RESOURCES UTILIZED ARE BACOVA REALTY AND CLARKSON & WALLACE REALTY IN HOT SPRINGS, VA.

AS STATED PREVIOUSLY, THE HOMESTEAD PRESERVE CONSISTS OF FOUR DEVELOPMENTS - TWO IN HOT SPRINGS, SHEEP MEADOW & DELAFIELD RISE AND TWO IN WARM SPRINGS - OLD DAIRY & WARM SPRING FARMS. ALL OF THE DEVELOPMENTS ARE ON WARM SPRINGS MOUNTAIN. THERE IS AN ABUNDANCE OF SUPPLY FOR UNDEVELOPED SITES IN THESE DEVELOPMENTS AND THE APPRAISER WAS ABLE TO REVIEW CURRENT LISTINGS AND RECENT SALES FROM 2013 TO THE PRESENT. A TOTAL OF 34 SITES IN SHEEP MEADOW, 12 SITES IN DELAFIELD RISE AND 10 SITES IN OLD DAIRY WERE REVIEWED.



LAND APPRAISAL REPORT

File No.: L19007

Property Address: Lot 99, Overlook Dr	City: Hot Springs	State: VA	Zip Code: 24445
County: Bath		Legal Description: Lot 99 Overlook Dr, Sheep Meadow Subdivision	
Assessor's Parcel #: 721 1 99	Tax Year: 2019	R.E. Taxes: \$ 772.50	Special Assessments: \$ 0
Market Area Name: Sheep Meadow/Homestead Preserve	Map Reference: 721 1 99	Census Tract: 9201.00	
Current Owner of Record: Citizen Bank of West Virginia	Borrower (if applicable): N/A		
Project Type (if applicable): <input checked="" type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)	HOA: \$ 2,189 <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month		
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable			
If Yes, give a brief description:			

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	Intended Use: Internal Business Decision		
Intended User(s) (by name or type): Citizens Bank of West Virginia			
Client: Citizens Bank of West Virginia	Address: 211 Third St. PO Box 1519, Elkins, WV 26241		
Appraiser: Roy Jarrett	Address: 1107 Penley Blvd, Salem, VA 24153-4813		

Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE \$ (000)	One-Unit 100 %	<input checked="" type="checkbox"/> Not Likely
Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%		AGE (yrs)	2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		500 Low 1	Multi-Unit %	* To: _____
Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		2M High 12	Comm'l %	
Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	1.1 M Pred 6	%		
Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.		%		

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: The Subject's market includes a major portion of the eastern sector of the U.S. due to the influence & location of the Omni Homestead Hotel, a world renown hotel, and the development of 11,500 acres on Warm Springs Mountain which includes Sheep Meadow & Delafield Rise Subdivisions in Hot Springs as well as Old Dairy & Warm Spring Farms located in Warm Springs, Va. These developments were designed to attract purchasers seeking vacation estates in luxurious developments with privileges to the Hotel. Initially, half acre lots sold for as much as \$250,000+; however, after the '08/'09 financial crisis, prices & interest in the developments dwindled and have not recovered, with marketing times over 1800 months and prices plummeting (See additional comments in the General Text Addendum).

Dimensions: Irregular	Site Area: 2.98 Acres
Zoning Classification: R-3	Description: The intent of this District is to provide for a range of development densities which is not completely residential as it includes public & semipublic uses.
Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements	
Uses allowed under current zoning: Single Family, Two Family, Multi-Family, Townhouses, schools & colleges, churches, parks & playgrounds, etc.	

Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No	Ground Rent (if applicable) \$ _____ /
Comments:		
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____		
Actual Use as of Effective Date: Vacant Land	Use as appraised in this report: Vacant Land	
Summary of Highest & Best Use: See General Text Addendum		

Utilities		Off-site Improvements		Type		Public		Private		Frontage	
Electricity	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street	Macadam			<input type="checkbox"/>	<input checked="" type="checkbox"/>	Frontage	See Lot Summary		
Gas	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Other	Width	30 ft					Topography	Downslope (23%)		
Water	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Surface	Macadam					Size	2.98		
Sanitary Sewer	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Curb/Gutter	None			<input type="checkbox"/>	<input type="checkbox"/>	Shape	Triangular		
Storm Sewer	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk	None			<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate; not Adverse		
Telephone	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Other	Street Lights	Electric			<input type="checkbox"/>	<input type="checkbox"/>	View	Beneficial/Mountains		
Multimedia	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Other	Alley	None			<input type="checkbox"/>	<input type="checkbox"/>				

Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input checked="" type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X	FEMA Map # 51017C0200B	FEMA Map Date 04/02/2009
Site Comments: There are no external factors that would negatively impact the Subject's value.			

LAND APPRAISAL REPORT

File No.: L19007

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

Data Source(s): Public Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: The Subject was foreclosed on 02/03/2014 by Citizens Bank of West Virginia, elkins, WVA 26241; no other data was available regarding listings, etc.
Date: 02/03/2014	
Price: 276,600	
Source(s): Public Records	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	Lot 99, Overlook Dr Hot Springs, VA 24445	Lot # 36, Sheep Meadow Hot Springs, VA 24445		Lot #37, Sheep Meadow Hot Springs, VA 24445		Lot #80, Sheep Meadow Hot Springs, VA 24445	
Proximity to Subject		0.50 miles SW		0.51 miles SW		0.24 miles W	
Sale Price	\$		\$ 125,000		\$ 80,000		\$ 17,000
Price/ Acre	\$	\$ 43,103.45		\$ 33,613.45		\$ 8,333.33	
Data Source(s)	Realtor/Public Reco	Realtor/Public Records		Realtor/Public Records		Realtor/Public Records	
Verification Source(s)	Site Visit	Site Visit		Site Visit		Site Visit	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	None	ArmLth		ArmLth		ArmLth	
Concessions	None	None		None		None	
Date of Sale/Time	N/A	10/17		10/17		08/18	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Sheep Meadow	Sheep Meadow		Sheep Meadow		Sheep Meadow	
Site Area (in Acres)	2.98	2.9	0	2.38	+23,340	2.04	+36,566
Topography	Downslope(23%)	Downslope	0	Downslope		Downslope	
External Obsolescence	None	None		None		None	
Other	Trail Easment	None	-10,000	None	-10,000	None	-10,000
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-10,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	13,340	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	26,566
Adjusted Sale Price (in \$)			\$ 115,000		\$ 93,340		\$ 43,566

Summary of Sales Comparison Approach The Sales Comparison Approach to value is considered to be the most reliable method of determining a value conclusion. Four sales were found with attributes similar to the Subject that sold in 2017 & 2018.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: Homestead Preserve

Describe common elements and recreational facilities: Community Lake; Horse Trails

Indicated Value by: Sales Comparison Approach \$ 90,000

Final Reconciliation After adjusting for similarities and differences between the Subject and Comparable Sales a credible value conclusion was reached. Comparable sales 1,2 & 5 were given the most weight in determining the subject's value. A reasonable exposure time for the subject property developed independently from the stated marketing time is 1-to3 years.

This appraisal is made "as is", or subject to the following conditions:


This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 90,000, as of: 04/17/2019, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 26 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Scope of Work
 Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales
 Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions

Client Contact: [Matt Osborne](mailto:mosborne@citizenswv.com) E-Mail: mosborne@citizenswv.com Serial: 9791C7C6
 Client Name: Citizens Bank of West Virginia Address: 211 Third St. PO Box 1519, Elkins, WV 26241

<p>APPRaiser</p>  <p>Appraiser Name: Roy Jarrett Company: Jarrett Appraisal Services Phone: 540 521 3620 Fax: _____ E-Mail: royjarrett39@yahoo.com Date of Report (Signature): 05/28/2019 License or Certification #: 4001013392 State: VA Designation: Certified Residential Appraiser Expiration Date of License or Certification: 06/30/2020 Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: 04/17/2019</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection: _____</p>
---	--

Lot 99 SM, Summary

SHEEP MEADOW

Lot #
99

LOT SUMMARY

LOT # 99
 LOT SIZE: 2.98 Acres
 SITE TYPE: Woodland Preserve
 PDZ ENVELOPE 42,114 sf
 BLDG. ENVELOPE 15,000 sf
 Note: The total square footage of the building and grading envelope shall not exceed the dimensions stated above unless otherwise approved by the Architectural Review Committee.

ELEVATION:
 Max 2,957'
 Min 2,895'
 ORIENTATION: Northwest
 SLOPE: (Predominant) 23%

DISTANCE FROM BLDG. ENVELOPE:
 To Nearest Neighbors 350'/350'/400'
 To Homestead 8 Min. Drive
 To Dairy & Jefferson Pools 4.5MI.

PERMISSIBLE ARCHITECTURAL STYLES:

Highlands Classical YES
 Highlands Farmhouse YES
 English Romantic YES
 Highlands Arts & Crafts YES

EQUESTRIAN LOT NO

POTENTIAL COST EXPOSURES

Note: Costs will vary depending on design, material and placement of home. Detailed estimate should be solicited by owner's architect.

Drives over 250' NO
 Utility Extensions over 250' NO
 Signature Stone Walls NO
 Grander Pump NO
 Drainage Crossing NO

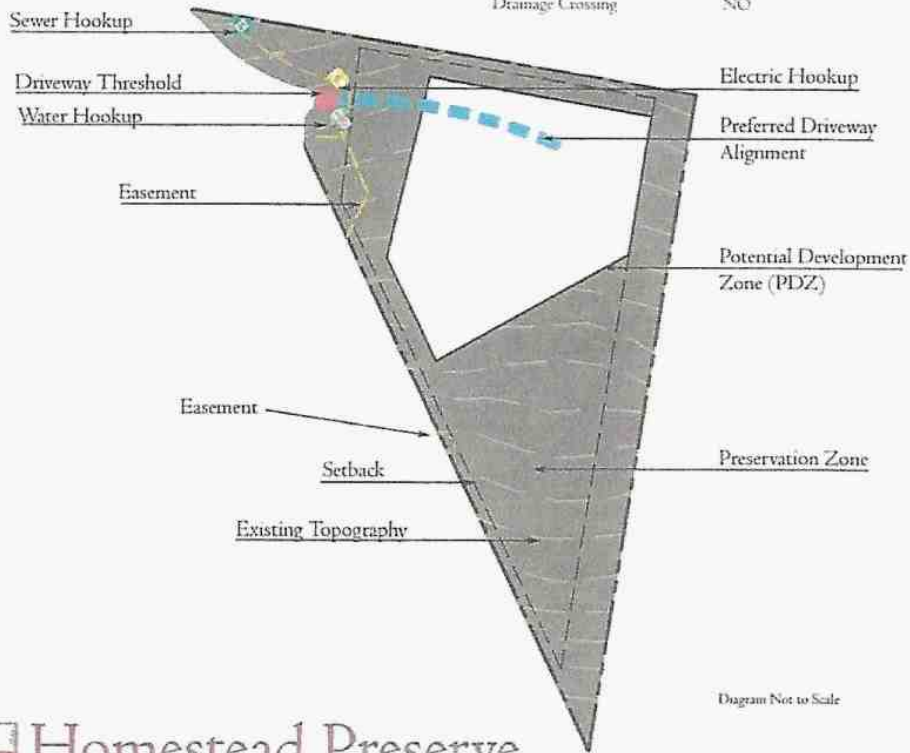


Diagram Not to Scale



Homestead Preserve

Lot Portfolio

Disclaimer: All information displayed on this sheet is preliminary and subject to change based on actual site conditions and market costs, and should be reviewed with Homestead Preserve Town Architect.

Nov. 20th, 2004

L-1



Lot 99 SM, Legend

SHEEP MEADOW

Lot #
99



LEGEND

- Potential Development Zone
- Selective Clearing Zone
- Preservation Zone
- Property Line
- Preferred Driveway Alignment
- Setback
- 10' Contour
- Trail
- Easement



Homestead Preserve

Lot Portfolio

Disclaimer: All information displayed on this sheet is preliminary and subject to change based on actual site conditions and market costs, and should be reviewed with Homestead Preserve Town Architect.

Nov. 20th, 2004

L-2



Location Map

Borrower	N/A						
Property Address	Lot 99, Overlook Dr						
City	Hot Springs	County	Bath	State	VA	Zip Code	24445
Lender/Client	Citizens Bank of West Virginia						

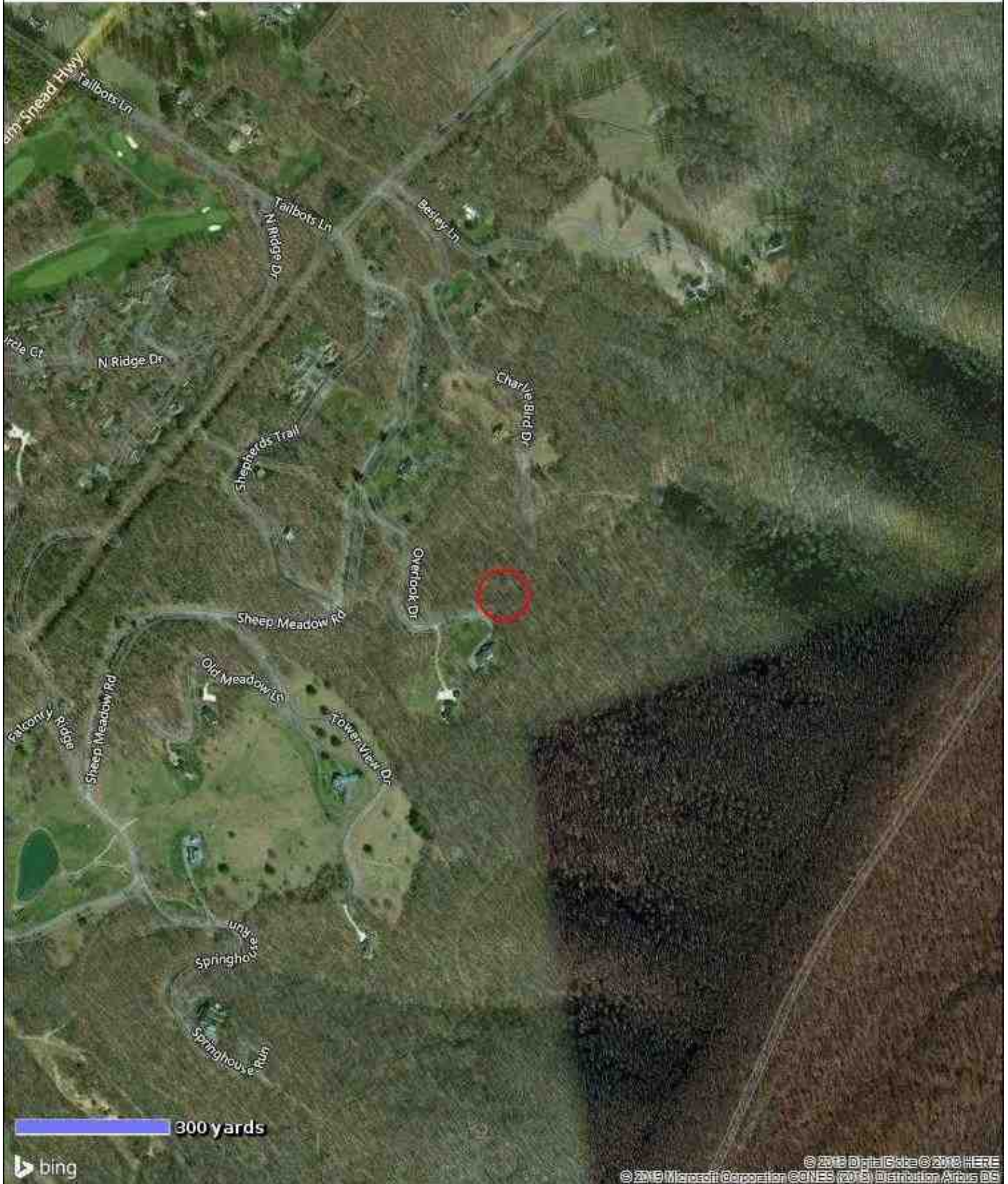


Flood Map

Borrower	N/A			
Property Address	Lot 99, Overlook Dr			
City	Hot Springs	County Bath	State VA	Zip Code 24445
Lender/Client	Citizens Bank of West Virginia			

InterFlood by a la mode

Prepared for: Jarrett Appraisal Services
 Lot 99, Overlook Dr
 Hot Springs, VA 24445



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MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **51017C0200B**
 Zone: **X**
 Map Date: **April 02, 2009**
 FIPS: **51017**

MAP LEGEND

- | | |
|--|--|
| <ul style="list-style-type: none"> Areas inundated by 500-year flooding Areas inundated by 100-year flooding Velocity Hazard | <ul style="list-style-type: none"> Protected Areas Floodway Subject Area |
|--|--|

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Subject Photo Page

Borrower	N/A				
Property Address	Lot 99, Overlook Dr				
City	Hot Springs	County	Bath	State	VA Zip Code 24445
Lender/Client	Citizens Bank of West Virginia				



Subject/Overlook Dr

Lot 99, Overlook Dr

Sales Price

Gross Living Area

Total Rooms

Total Bedrooms

Total Bathrooms

Location

Sheep Meadow

View

Site

2.98

Quality

Age

Subject is on the left(north-wester line of Overlook, Dr.)



Subject/Building Envelope



Subject/Slope & Grade

Subject Photo Page

Borrower	N/A				
Property Address	Lot 99, Overlook Dr				
City	Hot Springs	County	Bath	State	VA Zip Code 24445
Lender/Client	Citizens Bank of West Virginia				

Subject/Preservation Zone

Lot 99, Overlook Dr
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Sheep Meadow
View
Site 2.98
Quality
Age



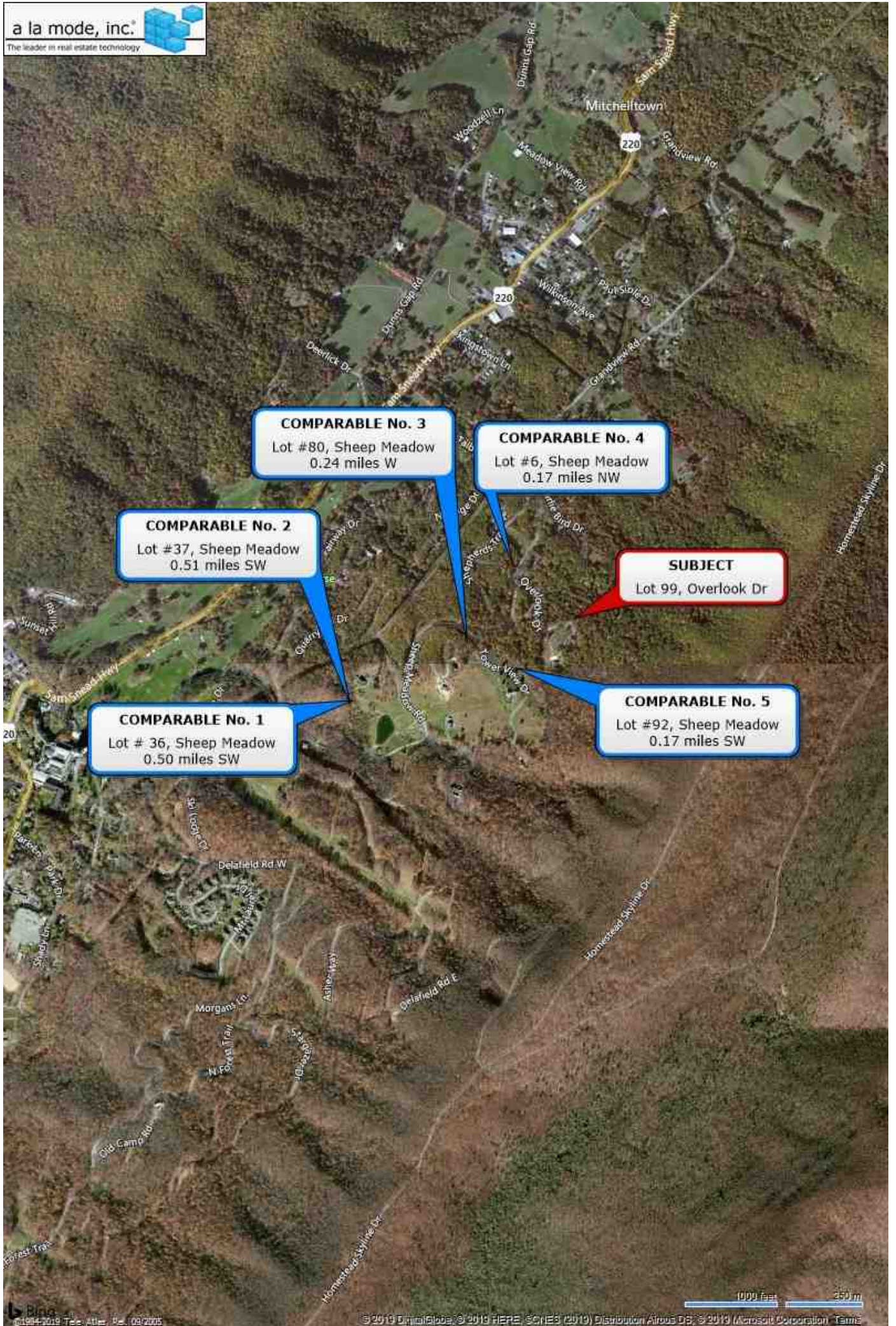
Subject/Overlook Dr

Subject is located to the right.



Location Map

Borrower	N/A			
Property Address	Lot 99, Overlook Dr			
City	Hot Springs	County Bath	State VA	Zip Code 24445
Lender/Client	Citizens Bank of West Virginia			



Comparable Photo Page

Borrower	N/A				
Property Address	Lot 99, Overlook Dr				
City	Hot Springs	County	Bath	State	VA
Lender/Client	Citizens Bank of West Virginia				
				Zip Code	24445



Comparable 1

Lot # 36, Sheep Meadow
 Prox. to Subject 0.50 miles SW
 Sale Price 265000/199500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Sheep Meadow
 View
 Site 2.9
 Quality
 Age



Comparable 2

Lot #37, Sheep Meadow
 Prox. to Subject 0.51 miles SW
 Sale Price 250000/90000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Sheep Meadow
 View
 Site 2.38
 Quality
 Age



Comparable 3

Lot #80, Sheep Meadow
 Prox. to Subject 0.24 miles W
 Sale Price 17,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Sheep Meadow
 View
 Site 2.04
 Quality
 Age



Comparable Photo Page

Borrower	N/A			
Property Address	Lot 99, Overlook Dr			
City	Hot Springs	County	Bath	State VA Zip Code 24445
Lender/Client	Citizens Bank of West Virginia			



Comparable 4

Lot #6, Sheep Meadow
 Prox. to Subject 0.17 miles NW
 Sale Price 9,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Sheep Meadow
 View
 Site 0.52
 Quality
 Age



Comparable 5

Lot #92, Sheep Meadow
 Prox. to Subject 0.17 miles SW
 Sale Price 100,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Sheep Meadow
 View
 Site 2.5
 Quality
 Age

Comparable 6

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



E & O Insurance



General Star National Insurance Company
P.O. Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA347240A

Renewal of Number: NJA347240

- 1. **NAMED INSURED:** Roy E Jarrett
STREET ADDRESS: 1107 Penley Blvd, Salem, VA 24153

- 2. **POLICY PERIOD:** Inception Date: 02/14/2019 Expiration Date: 02/14/2020
Effective 12:01 a.m. Standard Time at the address of the Named Insured.

- 3. **LIMITS OF LIABILITY:**
Each Claim: \$500,000.00
Aggregate: \$1,000,000.00
Claim Expenses have a separate Limit of Liability:
Each Claim: \$500,000.00
Aggregate: \$1,000,000.00

- 4. **DEDUCTIBLE:** Each Claim: \$0 Aggregate: \$0

- 5. **RETROACTIVE DATE:** 02/14/2013
If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

- 6. **ANNUAL PREMIUM:** \$573.00

- 7. **ENDORSEMENTS:**
This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

AP 10 0001 06 11, SGN 90 0001 07 10, AP 95 0007VA 06 11, AP 00 0001 06 11, AP 04 0001 06 11, AP 04 0003 07 14, AP 04 0004 07 14, AP 20 0001 06 11, AP 21 0002 06 11, AP 01 0040VA 06 11,

- 8. **PRODUCER NAME:** Norman-Spencer Agency, Inc.
STREET ADDRESS: 8075 Washington Village Drive Dayton, OH 45458

Authorized Representative

Producer Code: 26480
Date: 02/11/2019

Class Code: 73128