

<p>FROM:</p> <p>Lynn Rabello James Powell Appraisals LLC P.O. Box 959 Shallotte, NC 28459 lynnr@atmc.net Telephone Number: (910) 755-7070 Fax Number: (910) 755-7071</p>	<h2 style="margin: 0;">INVOICE</h2> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr><th style="background-color: #cccccc;">INVOICE NUMBER</th></tr> <tr><td style="text-align: center;">R2504KELLY</td></tr> <tr><th style="background-color: #cccccc;">DATE</th></tr> <tr><td style="text-align: center;">04/01/2025</td></tr> <tr><th style="background-color: #cccccc;">REFERENCE</th></tr> <tr><td>Internal Order #: R2504KELLY</td></tr> <tr><td>Lender Case #: Kelly</td></tr> <tr><td>Client File #: 04/25 OKI</td></tr> <tr><td>Main File # on form: R2504KELLY</td></tr> <tr><td>Other File # on form: Kelly</td></tr> <tr><td>Federal Tax ID: 261282582</td></tr> <tr><td>Employer ID:</td></tr> </table>	INVOICE NUMBER	R2504KELLY	DATE	04/01/2025	REFERENCE	Internal Order #: R2504KELLY	Lender Case #: Kelly	Client File #: 04/25 OKI	Main File # on form: R2504KELLY	Other File # on form: Kelly	Federal Tax ID: 261282582	Employer ID:		
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<p>TO:</p> <p>Kenneth T Kelly 121 NW 1st St Oak Island, NC 28465</p> <p>Telephone Number: Fax Number: Alternate Number: E-Mail:</p>															
DESCRIPTION															
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Lender: Kenneth T Kelly</td> <td style="width: 50%;">Client: Kenneth T Kelly</td> </tr> <tr> <td>Purchaser/Borrower: Kelly, Kenneth</td> <td></td> </tr> <tr> <td>Property Address: 121 NW 1st St</td> <td></td> </tr> <tr> <td>City: Oak Island</td> <td></td> </tr> <tr> <td>County: Brunswick</td> <td>State: NC</td> </tr> <tr> <td></td> <td>Zip: 28465</td> </tr> <tr> <td colspan="2">Legal Description: L-15, 10' of 14 & 35' of 16 S-14 Plat 6/34/TH</td> </tr> </table>		Lender: Kenneth T Kelly	Client: Kenneth T Kelly	Purchaser/Borrower: Kelly, Kenneth		Property Address: 121 NW 1st St		City: Oak Island		County: Brunswick	State: NC		Zip: 28465	Legal Description: L-15, 10' of 14 & 35' of 16 S-14 Plat 6/34/TH	
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FEES															
	AMOUNT														
Appraisal	500.00														
SUBTOTAL	500.00														
PAYMENTS															
	AMOUNT														
Check #: 1176 Date: 03/31/2025 Description:	500.00														
Check #: Date: Description:															
Check #: Date: Description:															
SUBTOTAL	500.00														
TOTAL DUE	\$ 0.00														

Please Return This Portion With Your Payment

<p>FROM:</p> <p>Kenneth T Kelly 121 NW 1st St Oak Island, NC 28465</p> <p>Telephone Number: Fax Number: Alternate Number: E-Mail:</p>
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AMOUNT DUE: \$ 0

AMOUNT ENCLOSED: \$

<p>TO:</p> <p>Lynn Rabello James Powell Appraisals LLC P.O. Box 959 Shallotte, NC 28459 lynnr@atmc.net</p>

INVOICE NUMBER
R2504KELLY
DATE
04/01/2025
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RESIDENTIAL APPRAISAL REPORT

SUBJECT	Property Address: 121 NW 1st St City: Oak Island State: NC Zip Code: 28465																																																												
	County: Brunswick Legal Description: L-15, 10' of 14 & 35' of 16 S-14 Plat 6/34/TH	Assessor's Parcel #: 234EG011																																																											
	Tax Year: 2024 R.E. Taxes: \$ 2,444 Special Assessments: \$ 0 Borrower (if applicable): Kelly, Kenneth	Current Owner of Record: Kelly, Kenneth T & Denise R Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																											
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) HOA: \$ 0 per year <input type="checkbox"/> per month	Market Area Name: Oak Island Map Reference: 6/34 Census Tract: 0203.08																																																											
ASSIGNMENT	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																																																												
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																												
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																												
MARKET AREA DESCRIPTION	Intended Use: Market Value																																																												
	Intended User(s) (by name or type): Kenneth Kelly																																																												
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Neighborhood boundaries are: Atlantic Ocean South, Lockwoods Folly River West, Atlantic Intracoastal Waterway North, Cape Fear River East.																																																													
Subject is located in a residential neighborhood. Area shopping and employment center within 10 miles. Wilmington within 30 miles. A residential view is afforded from the subject. Noise & traffic are not factors.																																																													
Turnover of homes similar in size, age and location to the subject has been stable over the past 12 months. Prevalent area activity is the construction of new homes and the resale of existing homes.																																																													
SITE DESCRIPTION	Dimensions: 100 x 120 Site Area: 12,000 sf																																																												
	Zoning Classification: R6 Description: Residential	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																											
	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) \$ /	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) Highest and Best Use for the subject is considered to be its present use due to its location in a residential neighborhood with similar homes.																																																											
	Actual Use as of Effective Date: Single Family Residence Use as appraised in this report: Single Family Residence	Summary of Highest & Best Use: Highest and Best Use for the subject is considered to be it's present use due to its location in a residential neighborhood with similar homes.																																																											
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FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 37019C2056K FEMA Map Date 08/28/2018																																																													
Site Comments: Site dimensions and area taken from Brunswick County GIS map.																																																													
DESCRIPTION OF THE IMPROVEMENTS	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>General Description</td> <td>Exterior Description</td> <td>Foundation</td> <td>Basement</td> <td>Heating</td> </tr> <tr> <td># of Units 1 <input type="checkbox"/> Acc. Unit</td> <td>Foundation Concrete Slab</td> <td>Slab Yes</td> <td>Area Sq. Ft. 0</td> <td>Type Central</td> </tr> <tr> <td># of Stories 1</td> <td>Exterior Walls Lap Vinyl</td> <td>Crawl Space None</td> <td>% Finished N/A</td> <td>Fuel Electric</td> </tr> <tr> <td>Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td>Roof Surface Asphalt</td> <td>Basement None</td> <td>Ceiling N/A</td> <td>Cooling</td> </tr> <tr> <td>Design (Style) Ranch</td> <td>Gutters & Dwnspts. Metal</td> <td>Sump Pump <input type="checkbox"/> N/A</td> <td>Walls N/A</td> <td>Central Yes</td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.</td> <td>Window Type Vinyl</td> <td>Dampness <input type="checkbox"/> None Obsr</td> <td>Floor N/A</td> <td>Other None</td> </tr> <tr> <td>Actual Age (Yrs.) 45</td> <td>Storm/Screens Yes</td> <td>Settlement None Obsrvd</td> <td>Outside Entry N/A</td> <td colspan="2"></td> </tr> <tr> <td>Effective Age (Yrs.) 20</td> <td colspan="2"></td> <td>Infestation None Obsrvd</td> <td colspan="2"></td> </tr> </table>		General Description	Exterior Description	Foundation	Basement	Heating	# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Concrete Slab	Slab Yes	Area Sq. Ft. 0	Type Central	# of Stories 1	Exterior Walls Lap Vinyl	Crawl Space None	% Finished N/A	Fuel Electric	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Asphalt	Basement None	Ceiling N/A	Cooling	Design (Style) Ranch	Gutters & Dwnspts. Metal	Sump Pump <input type="checkbox"/> N/A	Walls N/A	Central Yes	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Vinyl	Dampness <input type="checkbox"/> None Obsr	Floor N/A	Other None	Actual Age (Yrs.) 45	Storm/Screens Yes	Settlement None Obsrvd	Outside Entry N/A			Effective Age (Yrs.) 20			Infestation None Obsrvd																			
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Finished area above grade contains: 7 Rooms 2 Bedrooms 2 Bath(s) 1,505 Square Feet of Gross Living Area Above Grade																																																													
Additional features: Covered porch, patio, tile floors, granite countertops, storage, detached golf cart garage. The subject has been measured in compliance with ANSI Standard Z765-2021.No value given to the furnishings due to being considered personal property.																																																													
Describe the condition of the property (including physical, functional and external obsolescence): No physical inadequacies noted. Recent updates include painting, flooring, kitchen cabinets, countertops, roof, appliances, garage, storage, central vacuum.																																																													

RESIDENTIAL APPRAISAL REPORT

Kelly
File No.: R2504KELLY

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

Data Source(s): Tax Card

TRANSFER HISTORY

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	There is no known sales/transfer history
Date:	for the subject within 3 years prior to the date of value.	
Price:		
Source(s): Tax Card		
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s): Tax Card		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	121 NW 1st St Oak Island, NC 28465	109 NE 59th St Oak Island, NC 28465		210 NE 39th St Oak Island, NC 28465		6604 E Oak Island Dr Oak Island, NC 28465	
Proximity to Subject		3.31 miles E		2.31 miles E		3.75 miles E	
Sale Price	\$ N/A	\$ 585,000		\$ 600,000		\$ 478,000	
Sale Price/GLA	\$ /sq.ft.	\$ 317.07 /sq.ft.		\$ 499.58 /sq.ft.		\$ 434.94 /sq.ft.	
Data Source(s)	Tax Card	HIVE#100463175, 71 DOM		HIVE#100451805, 39 DOM		HIVE#100451712, 60 DOM	
Verification Source(s)	Inspection	Tax Card, Broker		Tax Card, Broker		Tax Card, Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	N/A	\$8,750 Close Cst	0	None Known	0	None Known	0
Concessions		Conv.Fin.	0	Cash	0	Conv.Fin.	0
Date of Sale/Time	N/A	12/06/24	0	10/01/24	0	05/08/24	0
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Residential	Residential		Residential		Residential	
Site	12,000 sf	13,200 sf	-15,000	13,200 sf	-15,000	7,500 sf	+45,000
View	Residential	Residential		Residential		Residential	
Design (Style)	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Good	Inferior	+30,000	Good		Good	
Age	45	56	0	39	0	56	0
Condition	Good	Good		Good		Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 2 2	6 4 2	0	5 3 2		4 2 2	
Gross Living Area	1,505 sq.ft.	1,845 sq.ft.	-34,000	1,201 sq.ft.	+30,400	1,099 sq.ft.	+40,600
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Ins.Doors/Wind	Ins.Doors/Wind		Ins.Doors/Wind		Ins.Doors/Wind	
Garage/Carport	Golf Gar, 1 C.Cpt	None	+10,000	2 Car Garage	-10,000	None	+10,000
Porch/Patio/Deck	Porches	Porches	0	Porches		Porches	
Extras	Storage	Storage		Pool, Storage	-30,000	Storage	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -9,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -24,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 95,600
Adjusted Sale Price of Comparables		\$ 576,000		\$ 575,400		\$ 573,600	

Summary of Sales Comparison Approach Sale 1 superior site and size, inferior quality (lack of recent updates/upgrades) and parking. Sale 2 superior site, parking and extras, inferior size. Sale 3 inferior site, size and parking.
No adjustment made for age differences in homes over 30 years of age or bedroom count due to no market data found to indicate an adjustment.

Indicated Value by Sales Comparison Approach \$ 575,000



RESIDENTIAL APPRAISAL REPORT

Kelly
File No.: R2504KELLY

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE -----=\$
	Source of cost data:	DWELLING Sq.Ft. @ \$ -----=\$
	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ -----=\$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ -----=\$
	Due to the subject's age, the cost approach has become less reliable, therefore, was not utilized.	Sq.Ft. @ \$ -----=\$
	Sq.Ft. @ \$ -----=\$	Sq.Ft. @ \$ -----=\$
	Garage/Carport Sq.Ft. @ \$ -----=\$	Total Estimate of Cost-New -----=\$
	Less Physical Functional External	Depreciation -----=()
Depreciated Cost of Improvements -----=\$		
"As-is" Value of Site Improvements -----=\$		
-----=\$		
-----=\$		
Estimated Remaining Economic Life (if required): _____ Years		
INDICATED VALUE BY COST APPROACH -----=\$		
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ N/A	X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): Due to the scope of work, the income approach was not utilized. Not needed for credible results.	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities: Not applicable	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 575,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ N/A	
	Final Reconciliation The most weight was placed on comparable 1 due to being the most similar sale then 2 and 3. Sales results selected as the most reliable indicator of market value and given full weight in determining an opinion of the subjects most probable sales price.	
	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, <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:	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, 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: \$ 575,000, as of: 04/01/2025, 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.	
ATTACHMENTS	A true and complete copy of this report contains 13 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.	
	Attached Exhibits:	
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Hypothetical Conditions	<input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Additional Sales <input type="checkbox"/> Extraordinary Assumptions
	<input checked="" type="checkbox"/> Narrative Addendum <input type="checkbox"/> Cost Addendum	<input checked="" type="checkbox"/> Photograph Addenda <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum
SIGNATURES	Client Contact: _____ Client Name: Kenneth T Kelly	
	E-Mail: _____ Address: 121 NW 1st St, Oak Island, NC 28465	
	APPRAISER _____ SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
		
	Appraiser Name: Lynn Rabello	
	Company: James Powell Appraisals LLC	
	Phone: (910) 470-4490	
	E-Mail: lynnr@atmc.net	
	Date of Report (Signature): 04/03/2025	
	License or Certification #: A5695 State: NC	
Designation:		
Expiration Date of License or Certification: 06/30/2025		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: 04/01/2025		
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"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: _____		

Assumptions, Limiting Conditions & Scope of Work

Kelly

File No.: R2504KELLY
State: NC Zip Code: 28465

Property Address: 121 NW 1st St	City: Oak Island	State: NC	Zip Code: 28465
Client: Kenneth T Kelly	Address: 121 NW 1st St, Oak Island, NC 28465		
Appraiser: Lynn Rabello	Address: P.O. Box 959, Shallotte, NC 28459		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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 appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 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.
- 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.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

Kelly

File No.: R2504KELLY

Property Address: 121 NW 1st St	City: Oak Island	State: NC	Zip Code: 28465
Client: Kenneth T Kelly	Address: 121 NW 1st St, Oak Island, NC 28465		
Appraiser: Lynn Rabello	Address: P.O. Box 959, Shallotte, NC 28459		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

I have not completed an appraisal on the subject or performed any other services on the subject within the prior 3 years.

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	Client Name: <u>Kenneth T Kelly</u>
E-Mail:	Address: <u>121 NW 1st St, Oak Island, NC 28465</u>

APPRAISER

Appraiser Name: Lynn Rabello
 Company: James Powell Appraisals LLC
 Phone: (910) 470-4490
 E-Mail: lynnr@atmc.net
 Date Report Signed: 04/03/2025
 License or Certification #: A5695 State: NC
 Designation:
 Expiration Date of License or Certification: 06/30/2025
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: 04/01/2025



SUPERVISORY APPRAISER (if required)
 or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

SIGNATURES



Supplemental Addendum

File No. R2504KELLY

Borrower	Kelly, Kenneth						
Property Address	121 NW 1st St						
City	Oak Island	County	Brunswick	State	NC	Zip Code	28465
Lender/Client	Kenneth T Kelly						

Purpose, Function & Scope of the Appraisal

• **Purpose of the appraisal**

The purpose of this appraisal is to estimate the market value of the fee simple estate of the subject property.

• **Function of the appraisal**

The function of the appraisal is for a guide to market value.

The Intended user of this report is Kenneth Kelly.

• **Scope of the appraisal**

In this appraisal the following processes were utilized: the subject property was investigated as was the surrounding neighborhood and community. The highest and best use for the property was determined. Sales data was reviewed. A comparison and analysis was made relating the subject property to other competitive properties and neighborhoods. A site value was estimated. The cost approach was utilized. Depreciation was assigned to the subject. The subject was compared to other similar properties by means of the sales comparison approach. Due to the lack of rental data the income approach was not utilized. Following this the indications of value were reconciled to a final value estimate for the subject. Finally the above work was refined to the enclosed report of defined opinion of value.

"Exposure Time: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Source of definition: USPAP.

The current exposure time for homes in the subject market area is 87 days. This is considered typical exposure time for homes similar to the subject.

The Current marketing time for homes similar to the subject is 120 days.

The Appraiser is not a home inspector and cannot evaluate any of the components of the subject property.

Plat Map

NORTH CAROLINA NEW HANCOCK COUNTY

Tranquil Harbour Section 14
 H.C. Registered Land Surveyor who have duly sworn and
 that this map is true and correct to the best of his
 knowledge and belief and is the result of an actual survey
 made by him
 Given before me this 14th day of Feb. 1960
 Howard M. Loughlin
 H.C. REG. LAND SURV.
 WILMINGTON, N. C.

NOTE:
 Lots and streets along the Southern R.F.V.
 side of the Intracoastal Waterway, listed
 heretofore to the N. of the channel of said
 waterway, subject heretofore to the amount of said
 waterway.

I, HOWARD M. LOUGHLIN, certify that this map was
 drawn from an actual survey made by me; that the extent
 of acreage indicated by all figures and descriptions
 is 11,000.00; that this map was prepared in accordance
 with S. C. 21-80 as amended; witnessed by me and was
 filed on the 14th day of 1960
 Howard M. Loughlin
 SURVEYOR

BY COMMISSION EXAMINED: 2/27/1961



*That representation of the 11th section
 of Section 14, Township 14N, Range 10E,
 Brunswick County, North Carolina, as shown on
 the attached map, is true and correct to the
 best of my knowledge and belief, and is the
 result of an actual survey made by me.
 Howard M. Loughlin
 Registered Land Surveyor*

LEGEND
 (C) CONCRETE ROW

TRANQUIL HARBOUR
 SECTION 14
 A SECTION OF LONG BEACH
 BRUNSWICK COUNTY NORTH CAROLINA
NATIONAL DEVELOPMENT CORP.
 P.O. BOX 318
 CHARLESTON, S.C.

GRAPHIC SCALE OF FEET
 0 100 200 300 400 500 600 700 800 900 1000

SCALE 1" = 100'
 (JULY 11, 1960)

Howard M. Loughlin
 HOWARD M. LOUGHLIN
 H.C. REGISTERED LAND SURVEYOR
 H. C. REG. LAND SURV.
 WILMINGTON, N. C.

GIS Map



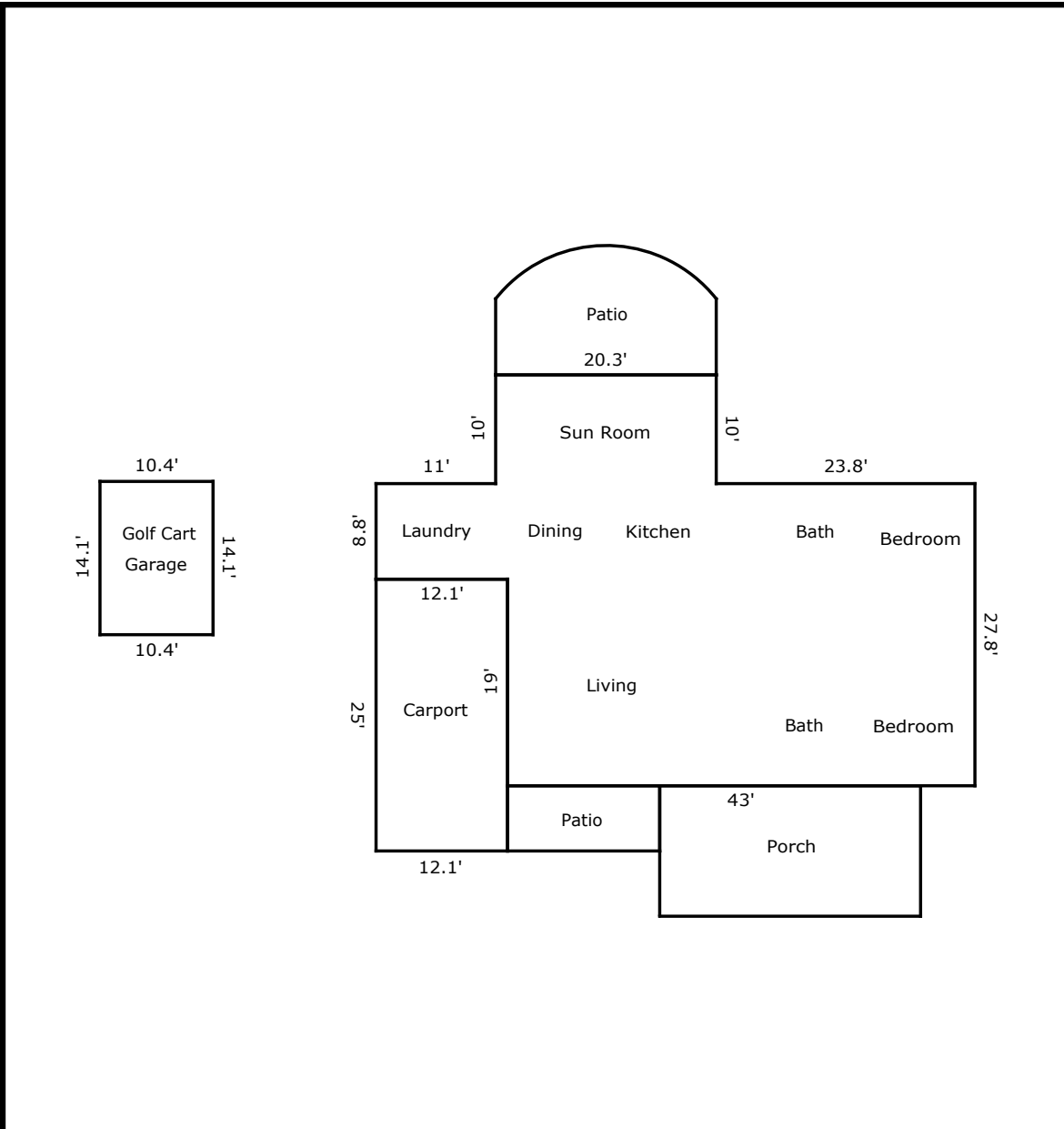
Location Map

Borrower	Kelly, Kenneth				
Property Address	121 NW 1st St				
City	Oak Island	County	Brunswick	State	NC
Lender/Client	Kenneth T Kelly	Zip Code	28465		



Building Sketch

Borrower	Kelly, Kenneth				
Property Address	121 NW 1st St				
City	Oak Island	County	Brunswick	State	NC
Lender/Client	Kenneth T Kelly	Zip Code	28465		



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1504.88 Sq ft	20.3 × 10 = 203 8.8 × 12.1 = 106.48 43 × 27.8 = 1195.4
Total Living Area (Rounded):	1505 Sq ft	
Non-living Area		
Open Porch	288 Sq ft	24 × 12 = 288
Concrete Patio	211.41 Sq ft	20.3 × 7 = 142.1 Arc = 69.31
1 Car Detached	146.64 Sq ft	10.4 × 14.1 = 146.64
Concrete Patio	84 Sq ft	14 × 6 = 84
1 Car Carport	302.5 Sq ft	12.1 × 25 = 302.5

Subject Photo Page

Borrower	Kelly, Kenneth						
Property Address	121 NW 1st St						
City	Oak Island	County	Brunswick	State	NC	Zip Code	28465
Lender/Client	Kenneth T Kelly						



Subject Front

121 NW 1st St
Sales Price N/A
Gross Living Area 1,505
Total Rooms 7
Total Bedrooms 2
Total Bathrooms 2
Location Residential
View Residential
Site 12,000 sf
Quality Good
Age 45



Subject Rear



Subject Street

Photograph Addendum

Borrower	Kelly, Kenneth						
Property Address	121 NW 1st St						
City	Oak Island	County	Brunswick	State	NC	Zip Code	28465
Lender/Client	Kenneth T Kelly						



Living Room



Kitchen



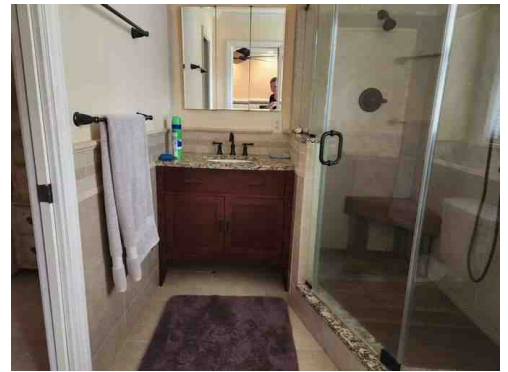
Dining



Bedroom



Bedroom



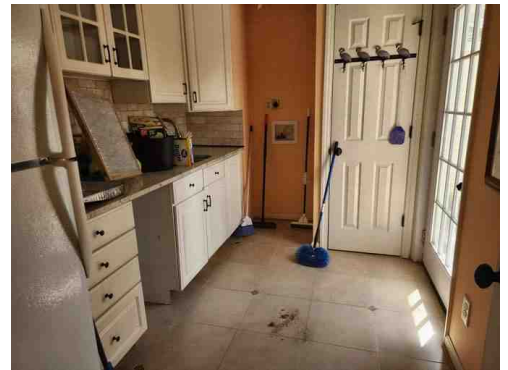
Bathroom



Bathroom



Sun Room



Laundry Room



Golf Cart Garage



Storage

Blank

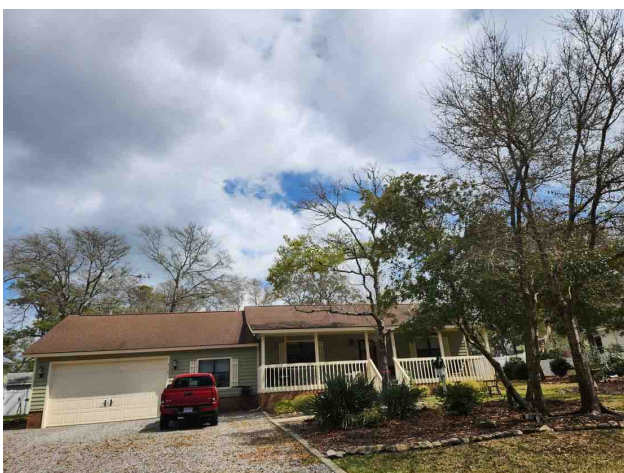
Comparable Photo Page

Borrower	Kelly, Kenneth				
Property Address	121 NW 1st St				
City	Oak Island	County	Brunswick	State	NC
Lender/Client	Kenneth T Kelly		Zip Code	28465	



Comparable 1

109 NE 59th St
 Prox. to Subject 3.31 miles E
 Sale Price 585,000
 Gross Living Area 1,845
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2
 Location Residential
 View Residential
 Site 13,200 sf
 Quality Inferior
 Age 56



Comparable 2

210 NE 39th St
 Prox. to Subject 2.31 miles E
 Sale Price 600,000
 Gross Living Area 1,201
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location Residential
 View Residential
 Site 13,200 sf
 Quality Good
 Age 39



Comparable 3

6604 E Oak Island Dr
 Prox. to Subject 3.75 miles E
 Sale Price 478,000
 Gross Living Area 1,099
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location Residential
 View Residential
 Site 7,500 sf
 Quality Good
 Age 56