



Hitchens Appraisal Group, LLC  
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Charlotte, NC 28211  
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08/26/2025

HouseMax Funding  
3711 S MoPac Expy Bldg 2 Ste 400  
Austin, TX 78746

Re: Property: 7813 Benning St  
Charlotte, NC 28216  
Borrower: Max Solutions Fund II, LLC  
File No.: 120786

Opinion of Value: \$ 422,000  
Effective Date: 08/26/2025

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

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

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

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

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

Sincerely,

Palmer Hitchens  
License or Certification #: A9184  
State: NC Expires: 06/30/2026  
palmer@hitchensappraisal.com

Peter B. Hitchens, SRA  
License or Certification #: A1396  
State: NC Expires: 06/30/2026  
peter@hitchensappraisal.com

## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	7813 Benning St
	Legal Description	LA M74-779
	City	Charlotte
	County	Mecklenburg
	State	NC
	Zip Code	28216
	Census Tract	0061.10
	Map Reference	16740
PRICE & DATE	Contract Price	\$ 115,000
	Date of Contract	08/02/2025
PARTIES	Borrower/Client	Max Solutions Fund II, LLC
	Lender	HouseMax Funding
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,005
	Price per Square Foot	\$ 57.36
	Location	N;Res;
	Age	0
	Condition	C1
	Total Rooms	8
	Bedrooms	5
	Baths	2.1
APPRAISER	Appraiser	Palmer Hitchens
	Effective Date of Appraisal	08/26/2025
VALUE	Opinion of Value	\$ 422,000

Borrower/Client	Max Solutions Fund II, LLC	File No.	120786
Property Address	7813 Benning St		
City	Charlotte	County	Mecklenburg
		State	NC
		Zip Code	28216
Lender	HouseMax Funding		

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# Uniform Residential Appraisal Report

202508539  
File # 120786

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

SUBJECT

Property Address	7813 Benning St	City	Charlotte	State	NC	Zip Code	28216
Borrower	Max Solutions Fund II, LLC	Owner of Public Record	519 INVESTMENTS LLC	County	Mecklenburg		
Legal Description	LA M74-779						
Assessor's Parcel #	03517874	Tax Year	2025	R.E. Taxes \$	327		
Neighborhood Name	Coulwood East	Map Reference	16740	Census Tract	0061.10		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	HouseMax Funding	Address	3711 S MoPac Expy Bldg 2 Ste 400, Austin, TX 78746				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 9;The subject was offered for sale on 07/26/2025 for \$125,000, per MLS #4285469. The most recent list price is \$125,000 and the subject is now under contract with an MLS contract date of 08/05/2025.							

CONTRACT

I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;The Sales Contract is on the NC Association of Realtors Standard Form (2-T) and appears to be an arms length transaction with no personal appliances noted and no sales concessions paid by the seller.							
Contract Price \$	115,000	Date of Contract	08/02/2025	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Realist Tax Records
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$0;;There are no known sales or financing concessions. Please note that the contract is for the subject's vacant lot and does not include either the proposed dwelling nor site improvements							

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

NEIGHBORHOOD

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %		
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %				
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %				
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	217	Low	0	Multi-Family	0 %			
Neighborhood Boundaries			The subject neighborhood is bordered by Pleasant Grove Rd to the north, Brookshire Blvd to the east, Bellhaven Blvd to the south and McClure Cir to the west.			925	High	78	Commercial	0 %	
Neighborhood Description			The subject property is located in a single family residential development located approximately 7.6 miles northwest of the Central Business District of Charlotte, NC. Residents are located within 0.1 miles to schools, businesses, recreational and shopping facilities. Typical dwellings are traditional ranch, split-level, and 2 story dwellings which are considered to conform well to the area.			400	Pred.	50	Other	0 %	
Market Conditions (including support for the above conclusions) The property values within the subject's subdivision have been stable which is typical for this market area.											
The supply of, and demand for existing homes appears to be out of balance. Although the subject's estimated market value is above the predominant value for the subdivision, several properties of similar size and quality were noted in the subject market area. The subject is considered typical and not an over improvement for the area.											

SITE

Dimensions	95.92x208.42x95.92x208.54	Area	19,997 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	N1-A	Zoning Description	Development of residential dwellings on lots of 10,000 square feet or greater				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe See attached addendum.					
Utilities	<b>Public</b> <input checked="" type="checkbox"/> <b>Other (describe)</b> <input type="checkbox"/>	<b>Public</b> <input checked="" type="checkbox"/> <b>Other (describe)</b> <input type="checkbox"/>	<b>Off-site Improvements - Type</b>			<b>Public</b> <input checked="" type="checkbox"/> <b>Private</b> <input type="checkbox"/>	
Electricity	<input checked="" type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street		Asphalt <input checked="" type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley		None <input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	37119C4527K	FEMA Map Date	09/02/2015
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
The subject site is an interior partially wooded lot with level to gently sloping topography which appears to have adequate drainage. No adverse conditions or inharmonious uses are known. The site information utilized in this appraisal was taken from the County Tax Records. Please note at the time of inspection, the appraiser had not been provided with a current, reliable survey for the subject property.							

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Brick & Block/C1	Floors	LVP/Carpet/C1
# of Stories	2	Exterior Walls	Vinyl Siding/C1	Walls	Drywall/C1
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	Roof Surface	Fbgl.Shingle/C1	Trim/Finish	Wood/Paint/C1
<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	0 sq.ft.	Gutters & Downspouts	Aluminum/C1	Bath Floor	C.Tile/C1
Design (Style)	Trdtnl	Window Type	Vinyl Sng.Hg/C1	Bath Wainscot	C.Tile/C1
Year Built	2025	Storm Sash/Insulated	Insul.Wndws/C1	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	0	Screens	Yes/C1	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete/C1
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Privacy	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc	<input checked="" type="checkbox"/> Porch Cvd	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 8 Rooms 5 Bedrooms 2.1 Bath(s) 2,005 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). Finished square footage calculations for the dwelling and site improvements were made based on plan dimensions only and may vary from the finished square footage of the dwelling as built. As a result, the appraiser is utilizing the attached plans supplied by the client and assumed to be accurate.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The subject property is proposed new construction consisting of average to good quality building materials and features. This appraisal is made on the basis of a hypothetical condition that the dwelling and site improvements have been completed per plans and specifications.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
No adverse conditions exist that affect livability, soundness, or structural integrity.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

# Uniform Residential Appraisal Report

202508539  
File # 120786

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 370,000 to \$ 750,000		There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 350,000 to \$ 465,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	7813 Benning St Charlotte, NC 28216	2423 Tallet Trce Charlotte, NC 28216	8465 Old Plank Rd Charlotte, NC 28216	8455 Old Plank Rd Charlotte, NC 28216			
Proximity to Subject		0.58 miles E	0.37 miles W	0.36 miles W			
Sale Price	\$ 115,000	\$ 400,000	\$ 395,000	\$ 395,000			
Sale Price/Gross Liv. Area	\$ 57.36 sq.ft.	\$ 174.75 sq.ft.	\$ 204.77 sq.ft.	\$ 204.77 sq.ft.			
Data Source(s)		MLS #4271851;DOM 2	MLS #4222966;DOM 70	MLS #4231440;DOM 0			
Verification Source(s)		RealistTaxData	Doc #39696-50/Realist	Doc #39622-409/Realist			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;6000	0	Conv;11336	0	Conv;7500	0
Date of Sale/Time		s08/25;c07/25		s07/25;c05/25		s05/25;c05/25	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	19,997 sf	9,583 sf	0	15,246 sf	0	20,473 sf	0
View	N;Res;	N;Res;		N;BsyRd;	+15,000	N;BsyRd;	+15,000
Design (Style)	DT2;Trdtnl	DT2;Trdtnl		DT2;Trdtnl		DT2;Trdtnl	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	0	7	+13,500	0		0	
Condition	C1	C3	+13,500	C1		C1	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 5 2.1	8 4 2.1	+8,000	8 4 2.1	+8,000	8 4 2.1	+8,000
Gross Living Area	2,005 sq.ft.	2,289 sq.ft.	-17,000	1,929 sq.ft.	0	1,929 sq.ft.	0
Basement & Finished Rooms Below Grade	Osf	Osf		Osf		Osf	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Insul. Windows	Insul. Windows		Insul. Windows		Insul. Windows	
Garage/Carport	2gbi2dw	2gbi2dw		2gbi2dw		2gbi2dw	
Porch/Patio/Deck	CovPrch/Patio	CovPrch/PvrPat	-3,000	CovPrch/Patio		CovPrch/Patio	
Fireplace	None	1 Fireplace	-3,000	None		None	
Exterior Features	None	None		None		None	
Fence	Fenced	Fenced		None	+3,000	None	+3,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 12,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,000
Adjusted Sale Price of Comparables		Net Adj. 3.0 % Gross Adj. 14.5 %	\$ 412,000	Net Adj. 6.6 % Gross Adj. 6.6 %	\$ 421,000	Net Adj. 6.6 % Gross Adj. 6.6 %	\$ 421,000

SALES COMPARISON APPROACH

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

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

Data Source(s) Realist

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

Data Source(s) Realist, Canopy Multiple Listing Service

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer			10/01/2024	10/01/2024
Price of Prior Sale/Transfer			\$120,000	\$120,000
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	08/26/2025	08/26/2025	08/26/2025	08/26/2025

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject has no known 36-month prior transfer history. 2423 Tallet Trce has no known 12-month prior transfer history. 8465 Old Plank Rd transferred on 10/01/2024 for \$120,000 (Warranty Deed - Doc #39111-165). 8455 Old Plank Rd transferred on 10/01/2024 for \$120,000 (Warranty Deed - Doc #39111-165).

**Summary of Sales Comparison Approach Non-Bracketing:**

Although all comparable sales have positive net adjustments, which reflects the property is not well bracketed, same is due to the superior bedrooms in comparison to other comparable resales within the neighborhood. FNMA guidelines acknowledge that bracketing may not always be possible, particularly in unique or limited-market segments. In this case, the sales provide reliable market support, and the absence of bracketing does not suggest any adverse impact on the subject's market value or marketability. The appraiser has exercised sound judgment in selecting the best available comparables and making market-derived adjustments that are well supported and consistent with recognized appraisal methodology.

Indicated Value by Sales Comparison Approach \$ 422,000

Indicated Value by: Sales Comparison Approach \$ 422,000 Cost Approach (if developed) \$ 426,886 Income Approach (if developed) \$ 0

The Income Approach was not utilized due to the limited rental data from the subject market area. The Cost Approach supports the estimated market value and was based on a market extracted replacement cost, less physical depreciation, plus the estimated site value. Credence is given to the Sales Comparison Approach to value as it best reflects reactions of typical buyers and sellers of similar properties to the subject.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This hypothetical condition is used to analyze the potential value of the property as if the dwelling and site improvements were completed, even though it is not currently in place.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 422,000 , as of 08/26/2025 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Uniform Residential Appraisal Report

202508539  
File # 120786

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	7813 Benning St Charlotte, NC 28216	2123 Belterra Dr Charlotte, NC 28216			104 Baucom St Charlotte, NC 28216					
Proximity to Subject		0.74 miles SE			0.22 miles W					
Sale Price	\$ 115,000	\$ 380,000			\$ 428,990			\$		
Sale Price/Gross Liv. Area	\$ 57.36 sq.ft.	\$ 217.77 sq.ft.			\$ 193.50 sq.ft.			\$ sq.ft.		
Data Source(s)		MLS #4204944;DOM 89			MLS #4153599;DOM 109					
Verification Source(s)		Doc #39567-519/Realist			Doc #39234-850/Realist					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		Relo			ArmLth					
Concessions		FHA;5800	0		Conv;15000	-4,000				
Date of Sale/Time		s05/25;c04/25			s11/24;c10/24					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	19,997 sf	4,356 sf	0		7,841 sf	0				
View	N;Res;	N;Res;			N;BsyRd;	+15,000				
Design (Style)	DT2;Trdtnl	DT2;Trdtnl			DT2;Trdtnl					
Quality of Construction	Q4	Q4			Q4					
Actual Age	0	3	+5,500		0					
Condition	C1	C2	+5,500		C1					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 5 2.1	8 3 2.1	+16,000		8 4 3.0	+3,000				
Gross Living Area	2,005 sq.ft.	1,745 sq.ft.	+15,600		2,217 sq.ft.	-12,700			sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Adequate	Adequate			Adequate					
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC					
Energy Efficient Items	Insul. Windows	Insul. Windows			Insul. Windows					
Garage/Carport	2qbi2dw	2qbi2dw			2qbi2dw					
Porch/Patio/Deck	CovPrch/Patio	CovPrch/Patio			CovPrch/Patio					
Fireplace	None	None			None					
Exterior Features	None	None			None					
Fence	Fenced	Fenced			None	+3,000				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 42,600		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 4,300		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 11.2%			Net Adj. 1.0%			Net Adj. %		
		Gross Adj. 11.2%	\$ 422,600		Gross Adj. 8.8%	\$ 433,290		Gross Adj. %	\$	

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer			01/19/2024	
Price of Prior Sale/Transfer			\$0	
Data Source(s)	Realist	Realist	Realist	
Effective Date of Data Source(s)	08/26/2025	08/26/2025	08/26/2025	

Analysis of prior sale or transfer history of the subject property and comparable sales 2123 Belterra Dr has no known 12-month prior transfer history. 104 Baucom St transferred on 01/19/2024 for \$0 (Warranty Deed - Doc #38588-326).

Analysis/Comments See attached addendum on page 8.

ANALYSIS / COMMENTS

**Reconciliation Addendum**

File No. 120786

Borrower/Client	Max Solutions Fund II, LLC				
Property Address	7813 Benning St				
City	Charlotte	County	Mecklenburg	State	NC Zip Code 28216
Lender	HouseMax Funding				

**• Comparable Summary**

Comparables Summary &amp; Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	400,000	3	14.5	412,000	17.4
Comp #2:	395,000	6.6	6.6	421,000	21.54
Comp #3:	395,000	6.6	6.6	421,000	21.54
Comp #4:	380,000	11.2	11.2	422,600	19.13
Comp #5:	428,990	1	8.8	433,290	20.39

ESTIMATED INDICATED VALUE OF THE SUBJECT: 422,000

**• Indicated Weight Value**

The estimated indicated value of the subject property was derived using a weighted average technique based on the gross adjustment percentages of each comparable sale. This approach places greater emphasis on comparables that required fewer adjustments, as these properties more closely resemble the subject and typically reflect stronger indicators of market value. This method also mirrors the behavior of typical buyers in the market, who tend to give greater consideration to homes that are similarly updated and require fewer modifications.

By assigning more weight to the most comparable sales, this technique minimizes the influence of outliers while supporting a value conclusion that aligns with current market expectations.

**AS-IS Land Value Statement**

After thorough review of the recent land sales within a 1 mile radius and 1 year (see attached MLS Land Comparable Sales addendum), as well as utilizing the allocation method from the cost approach (see attached Site Value Report), it is the appraisers opinion that the **as-is land value** of the subject is **\$115,000**.

# MLS Land Comparable Sales

## Property Appraiser Thumbnail

### 5313 Rockwood Rd , Charlotte, NC 28216-2798



MLS#: [4255946](#) List \$: **\$110,000**  
 Status: **CLOSD** Close \$: **\$95,000**  
 UC: **05/23/2025** Seller \$: **\$0**  
 CLOSD: **06/27/2025** Subdiv?:  
 DOM: **5/5**  
 Acres: **0.38**  
 Water: **City Water, Tap Fee Required**  
 Sewer: **City Sewer, Tap Fee Required**  
 Zoning: **N1-B ( )**  
 Type: **LAND - Lot**

SubD: **Crandon Park**

Lot Desc:

Spec Cond: **None**

Elem:

**Unspecified**

Middle:

**Unspecified**

High:

**Unspecified**

### 10716 S Ford Rd , Charlotte, NC 28214-8322



MLS#: [4250759](#) List \$: **\$92,000**  
 Status: **CLOSD** Close \$: **\$80,000**  
 UC: **05/03/2025** Seller \$: **\$0**  
 CLOSD: **06/23/2025** Subdiv?:  
 DOM: **9/11**  
 Acres: **0.47**  
 Water: **City Water, Tap Fee Required**  
 Sewer: **City Sewer, Tap Fee Required**  
 Zoning: **N1-A ( )**  
 Type: **LAND - Lot**

SubD: **Pine Island**

Lot Desc:

Spec Cond: **None**

Elem:

**Unspecified**

Middle:

**Unspecified**

High:

**Unspecified**

### 618 Carole Ln , Charlotte, NC 28214-1903



MLS#: [4228704](#) List \$: **\$110,000**  
 Status: **CLOSD** Close \$: **\$110,000**  
 UC: **03/11/2025** Seller \$: **\$0**  
 CLOSD: **04/02/2025** Subdiv?:  
 DOM: **1/1**  
 Acres: **0.25**  
 Water: **City Water**  
 Sewer: **City Sewer**  
 Zoning: **N1-B ( )**  
 Type: **LAND - Lot**

SubD:

Lot Desc:

Spec Cond: **None**

Elem:

**Unspecified**

Middle:

**Unspecified**

High:

**Unspecified**

### 622 Carole Ln , Charlotte, NC 28214



MLS#: [4228791](#) List \$: **\$110,000**  
 Status: **CLOSD** Close \$: **\$110,000**  
 UC: **03/11/2025** Seller \$: **\$0**  
 CLOSD: **04/02/2025** Subdiv?:  
 DOM: **1/1**  
 Acres: **0.23**  
 Water: **City Water**  
 Sewer: **City Sewer**  
 Zoning: **N1-B ( )**  
 Type: **LAND - Acreage**

SubD:

Lot Desc:

Spec Cond: **None**

Elem:

**Unspecified**

Middle:

**Unspecified**

High:

**Unspecified**

### 1416 Summerville Rd , Charlotte, NC 28214-8389



MLS#: [4220283](#) List \$: **\$128,000**  
 Status: **CLOSD** Close \$: **\$85,000**  
 UC: **02/18/2025** Seller \$: **\$0**  
 CLOSD: **03/13/2025** Subdiv?:  
 DOM: **1/5**  
 Acres: **0.51**  
 Water: **City Water, Tap Fee Required**  
 Sewer: **City Sewer, Tap Fee Required**  
 Zoning: **R4 ( )**  
 Type: **LAND - Lot**

SubD:

Lot Desc: **Wooded**

Spec Cond: **None**

Elem:

**Paw Creek**

Middle:

**Coulwood STEM Academy**

High:

**West Mecklenburg**

### 4918 Coppala Dr , Charlotte, NC 28216



MLS#: [4105346](#) List \$: **\$100,000**  
 Status: **CLOSD** Close \$: **\$89,500**  
 UC: **02/21/2024** Seller \$: **\$0**  
 CLOSD: **03/15/2024** Subdiv?:  
 DOM: **10/16**  
 Acres: **0.20**  
 Water: **City Water**  
 Sewer: **City Sewer**  
 Zoning: **R3 ( )**  
 Type: **LAND - Lot**

SubD: **None**

Lot Desc:

Spec Cond: **None**

Elem:

**Unspecified**

Middle:

**Unspecified**

High:

**Unspecified**

### 713 Valleydale Rd #135 , Charlotte, NC 28214-8724



MLS#: [4098389](#) List \$: **\$80,000**  
 Status: **CLOSD** Close \$: **\$80,000**  
 UC: **02/20/2024** Seller \$: **\$0**  
 CLOSD: **06/04/2024** Subdiv?:  
 DOM: **22/22**  
 Acres: **0.50**  
 Water: **Other - See Remarks**  
 Sewer: **Septic Installed**  
 Zoning: **R4 (R-4)**  
 Type: **LAND - Lot**

SubD: **Morningside**

Lot Desc: **Level, Sloped**

Spec Cond: **None**

Elem:

**Unspecified**

Middle:

**Unspecified**

High:

**Unspecified**

# Site Value Report

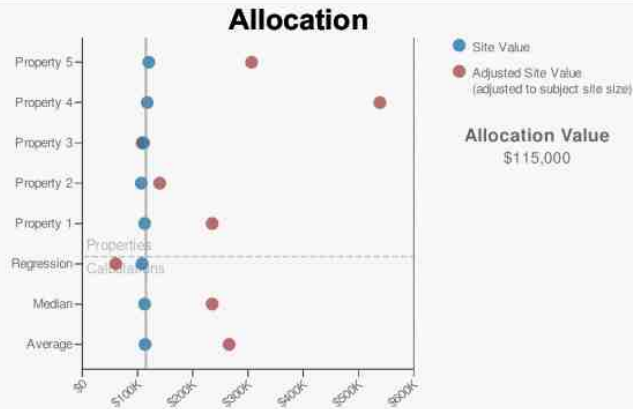
## Site Value Report with Cost Data Powered By...



### Subject Site Value

**\$115,000** Final Opinion of Site Value Subject Site Size 19,997 SqFt  
 \$5.75 Site Value per SqFt (rounded)

Site Comment: The allocation method was utilized in arriving at the opinion of site value. Based on allocation, the opinion of site value is \$115,000.



**\$115,000** Opinion of Site Value from Allocation **\$5.75** Site Value per SqFt (rounded)

Method / Property	*Adj. Sale Price	Allocation	Site Value	Site Size	\$/SqFt	Adj. Site Value
<b>Simple Regression:</b>			<b>\$108,157</b>			<b>\$60,477</b>
<b>Median:</b>			<b>\$112,640</b>			<b>\$235,048</b>
<b>Average:</b>			<b>\$113,470</b>			<b>\$265,597</b>
2423 Tallet Trce	\$400,000	28.16%	\$112,640	9,583 SqFt	\$11.75	\$235,048
8465 Old Plank Rd	\$395,000	27.00%	\$106,650	15,246 SqFt	\$7.00	\$139,885
8455 Old Plank Rd	\$395,000	28.00%	\$110,600	20,473 SqFt	\$5.40	\$108,029
2123 Belterra Dr	\$380,000	30.88%	\$117,344	4,356 SqFt	\$26.94	\$538,689
104 Baucom St	\$428,990	28.00%	\$120,117	7,841 SqFt	\$15.32	\$306,336

**Notes On Calculations:** -Simple regression, average, and median were calculated on the associated data for the properties provided (same column).  
 \* Adjusted Sale Price is calculated as Sale Price - Price Adjustments (see Allocation: Sale Price Details section below for more information).  
 -Site Value for each property was determined by multiplying the sale price by the land allocation percent, which is either calculated or entered by hand.  
 -Spark calculates the land allocation percent by dividing assessed land value by assessed fully improved value (when that data is available).  
 -Price per SqFt for each property was calculated as the Site Value divided by Site Size (when known).  
 -Adjusted Site Value for each property was calculated by multiplying Price per SqFt by the subject site size (19,997 SqFt).  
 -The regression value was calculated by running simple regression on the property values then plugging in the subject site size to the resulting equation.  
 Regression Equation for Site Value:  $y = -0.63x + 120,661$  | Regression Equation for Price per SqFt Value:  $y = -24.14x + 543,199$

# Uniform Residential Appraisal Report

202508539  
File # 120786

## Site - Highest and Best Use

In determining the highest and best use of the subject site, the appraiser analyzed the property's physical characteristics, legal constraints, and financial feasibility. Physical possibility was evaluated based on the site's size, topography, access, and current improvements. Legal permissibility was assessed with respect to local zoning regulations and any applicable land-use restrictions. Financial feasibility was determined by analyzing potential uses that would generate a return commensurate with market expectations. Based on this analysis, the current residential use of the property is concluded to be legally permissible, physically possible, financially feasible, and maximally productive. Therefore, the highest and best use of the site is as improved.

## Sales Comparison - Summary of Sales Comparison Approach

All comparable sales were selected from the subject's neighborhood or from nearby competing subdivisions within the same market area to ensure relevance and market consistency. Adjustments were applied to account for differences between the comparables and the subject property, based on paired sales analysis and market-derived indicators. Dollar adjustments were rounded for clarity and consistency.

Per Fannie Mae guidelines, Comparable Sale 5 was adjusted for seller-paid concessions to reflect the market value without concessions, based on local market reaction. Comparable Sales 1, 2, 3, and 4 were not adjusted for concessions, as no impact on sale price was indicated or verified.

Comparable sales 1, 3 & 5 were adjusted for inferior residential view being situated on a moderately traveled thoroughfare compared to the subject's interior site with limited traffic.

Comparable sales 1 and 4 were adjusted for inferior condition and greater effective age relative to the subject, which is proposed new construction with no physical depreciation noted. Effective age and condition adjustments were based on the economic age-life method, consistent with USPAP standards, to reflect physical depreciation differences derived from market data.

Although Comparable Sale 5 was contracted more than six months prior to the effective date of this appraisal, it was included due to its high degree of similarity to the subject property and close proximity. Given the stability of the subject market area and the limited availability of recent comparable resales, this sale remains relevant and reflective of current market conditions.

Adjustments for features such as patios, decks, porches, fireplaces, and other external amenities were based on differences in depreciated replacement cost, accounting for variations in materials, size, and quality. The following market-supported adjustments were applied as necessary:

- \$8,000 per additional bedroom
- \$10,000 per additional full bathroom
- \$5,000 per additional half bathroom
- \$60 per square foot for gross living area (GLA)

**All adjustments are supported by market data and conform to appraisal best practices and FNMA requirements.**

## COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The allocation method was utilized in arriving at the opinion of site value. Based on allocation, the opinion of site value is \$115,000.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	115,000
Source of cost data	DwellingCost		DWELLING	2,005 Sq.Ft. @ \$ 123.52	= \$ 247,658
Quality rating from cost service	4.5	Effective date of cost data	8/26/2025	0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			CovPrch/Patio		= \$ 8,791
Cost data was modified using a multiplier based on the zip code 28216. The quality rating of 4.5 describes a property that is custom or tract built enhanced with an elevated tier of materials like upgraded flooring, stone counters, appliances, roof materials with increased life expectancy, additional millwork, etc. This quality meets or exceeds building code requirements. Utilization of standard or adapted building plans is employed, incorporating improved fenestration. The physical depreciation calculation was based on dividing the subject's effective age of 0 years by a total economic life of 70 years.			Garage/Carport	394 Sq.Ft. @ \$ 45.80	= \$ 18,045
Estimated Remaining Economic Life (HUD and VA only)	70 Years	Total Estimate of Cost-New			= \$ 274,494
			Less Physical	Functional	External
			Depreciation		= \$( )
			Depreciated Cost of Improvements		= \$ 274,494
			"As-is" Value of Site Improvements		= \$ 37,392
			INDICATED VALUE BY COST APPROACH		= \$ 426,886

## INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM) The income approach is not considered a credible method for estimating market value as typical homes in this subject subdivision are owner occupied dwellings.

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

## Uniform Residential Appraisal Report

202508539  
File # 120786

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

202508539  
File # 120786

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Uniform Residential Appraisal Report

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File # 120786

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

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

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

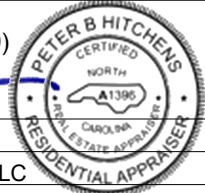
**APPRAISER**

Signature *Palmer Hitchens*  
 Name Palmer Hitchens  
 Company Name Hitchens Appraisal Group, LLC  
 Company Address 2215 Overhill Rd  
Charlotte, NC 28211  
 Telephone Number (704) 385-1212  
 Email Address palmer@hitchensappraisal.com  
 Date of Signature and Report 08/26/2025  
 Effective Date of Appraisal 08/26/2025  
 State Certification # A9184  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NC  
 Expiration Date of Certification or License 06/30/2026



**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature *Peter B. Hitchens*  
 Name Peter B. Hitchens, SRA  
 Company Name Hitchens Appraisal Group, LLC  
 Company Address 2215 Overhill Rd  
Charlotte, NC 28211  
 Telephone Number (704) 385-1212  
 Email Address peter@hitchensappraisal.com  
 Date of Signature 08/26/2025  
 State Certification # A1396  
 or State License # \_\_\_\_\_  
 State NC  
 Expiration Date of Certification or License 06/30/2026



**ADDRESS OF PROPERTY APPRAISED**

7813 Benning St  
Charlotte, NC 28216  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 422,000

**LENDER/CLIENT**

Name No AMC  
 Company Name HouseMax Funding  
 Company Address 3711 S MoPac Expy Bldg 2 Ste 400, Austin,  
TX 78746  
 Email Address \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property
- Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

# Market Conditions Addendum to the Appraisal Report

File No. 120786

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

Property Address 7813 Benning St City Charlotte State NC ZIP Code 28216

Borrower Max Solutions Fund II, LLC

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	3	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.00	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	5	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.5	5.0	4.2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$429,475	\$380,000	\$395,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	32	34	16	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$392,000	\$399,000	\$395,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	25	34	31	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	99%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 16 competing sales over the past 12 months. For those sales, a total of 87.5% were reported to have seller concessions. This analysis shows a change of +4.5% per month.

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties). An analysis was performed on 16 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the CanopyMLS system (using an effective date of 08/26/2025) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. An analysis was performed on 34 competing sales over the past 18 months. The sales within this group had a median sale price of \$401,500. This analysis shows a change of -0.1% per month. In addition, an analysis was performed on 16 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 5.3 month supply. This analysis shows a change of +3.5% per month. These sales had a median DOM of 30. This analysis shows a change of -8% per month.

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

Project Name:

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

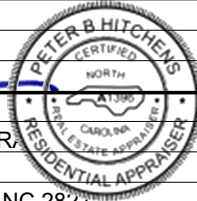
Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

Signature *Palmer Hitchens*  
Appraiser Name Palmer Hitchens  
Company Name Hitchens Appraisal Group, LLC  
Company Address 2215 Overhill Rd, Charlotte, NC 28211  
State License/Certification # A9184 State NC  
Email Address palmer@hitchensappraisal.com



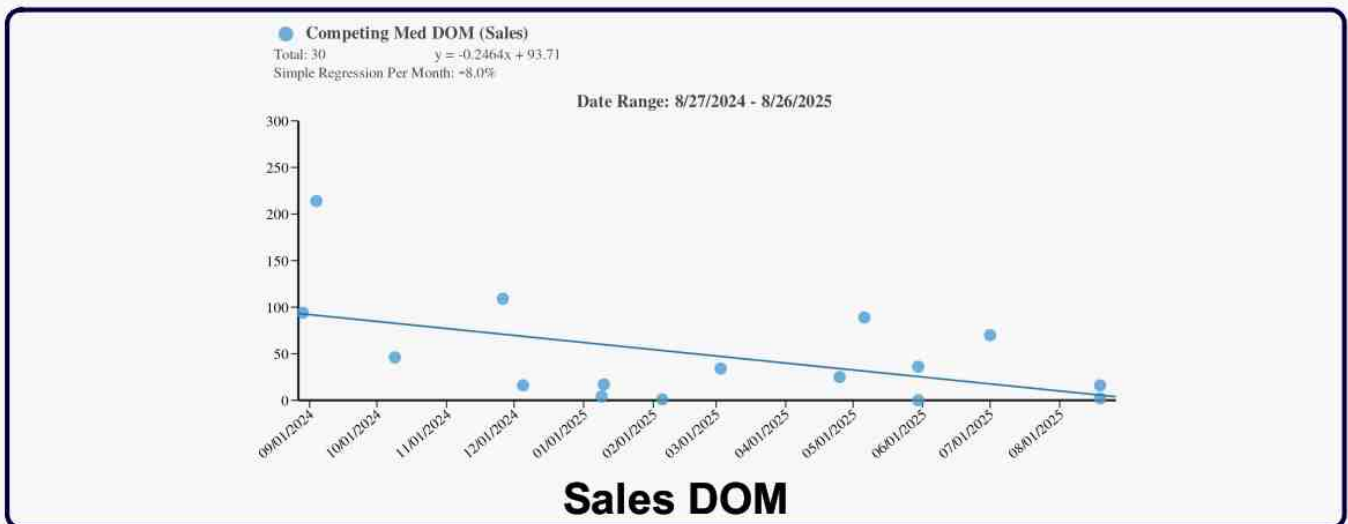
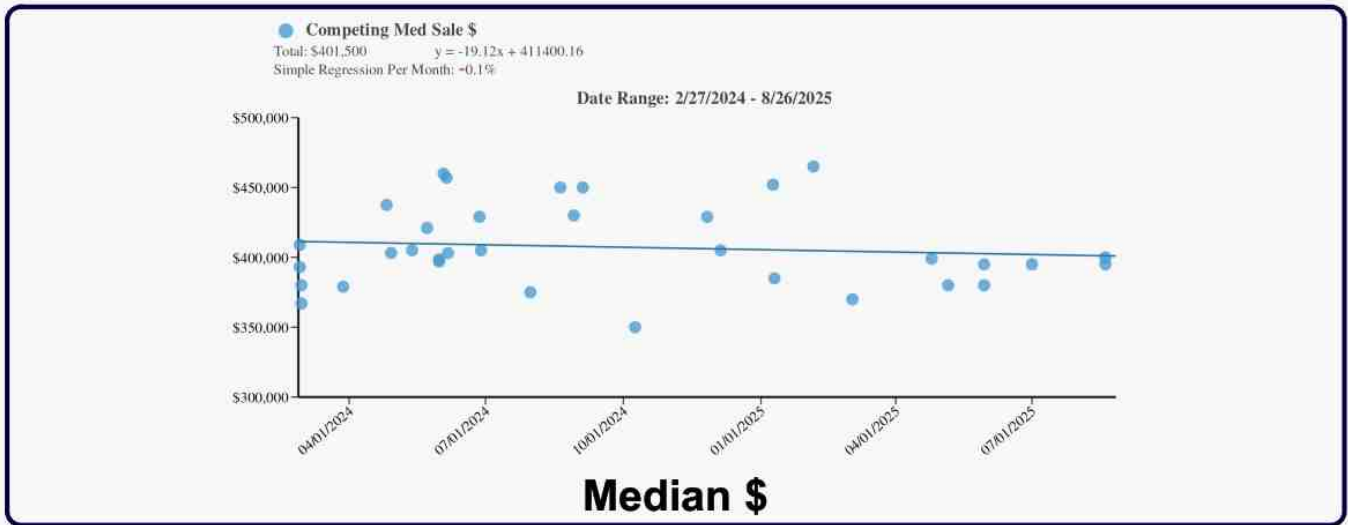
Signature *Peter B. Hitchens*  
Supervisory Appraiser Name Peter B. Hitchens, SR  
Company Name Hitchens Appraisal Group, LLC  
Company Address 2215 Overhill Rd, Charlotte, NC 28211  
State License/Certification # A1396 State NC  
Email Address peter@hitchensappraisal.com



### Market Conditions Graphs

## Market Conditions - Chart/Table Addendum

Effective Date: 08/26/2025



**FIRREA / USPAP ADDENDUM**

Borrower/Client Max Solutions Fund II, LLC File No. 120786  
 Property Address 7813 Benning St  
 City Charlotte County Mecklenburg State NC Zip Code 28216  
 Lender HouseMax Funding

**Purpose**  
 The purpose of this report is to estimate the market value of the subject property, as of the effective date of appraisal. The source of the market value definition, used herein, is specified in regulations published pursuant to Title XI of The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).

**Scope of Work**  
 The scope of this appraisal is limited to the examination of similar sales and investor goals within the subject's general market area. The data reported herein is limited to that which, in the appraiser's judgment was found to be the most comparable. Additionally, only that data available to the appraiser within a reasonable period of research time has been considered. Reported data pertaining to the physical condition of the subject property and its amenities is based upon the appraiser's physical interior and exterior inspection, "drive-by" observations and/or plans and specifications submitted.

**Intended Use / Intended User**  
 Intended Use: The appraiser understands that the intended use of this appraisal is for mortgage loan purposes and/or for estimating fair market value of the subject property as of a specific date which is referenced as the effective date within the report. It is not intended for any other use.  
 Intended User(s): The intended user is the client referenced on the first page of the URAR. It is not intended for any other user and shall not be used by the homeowner, Realtor or any other user not specifically referenced as an intended user.

**History of Property**  
 Current listing information: Current listings and prior listings of the subject property within one year of the effective date of this appraisal report are noted within the report.  
 Prior sale: Prior sales of the subject property within the prior three years of the effective date of this appraisal report are reported within the report. Prior sales within one year of all comparable sales dates used in this appraisal report are reported within the appraisal report.

**Exposure Time / Marketing Time**  
 Defined in USPAP as the 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; a retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraiser has determined the subject property would have been exposed for 0-90 days on a open market on the effective date of this appraisal, at the appraised market value.

**Personal (non-realty) Transfers**  
 Any personal property, if applicable (i.e. not permanently attached to the dwelling or site improvements) is not included in the estimated value of the subject property.

**Additional Comments**  
 See attached USPAP Identification Addendum regarding Comments on Standards Rule 2-3 and Comments on Appraisal and Report Identification.

**Certification Supplement**  
 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.  
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

Appraiser: Palmer Hitchens  
 Signed Date: 08/26/2025  
 Certification or License #: A9184  
 Certification or License State: NC Expires: 06/30/2026  
 Effective Date of Appraisal: 08/26/2025



Supervisory Appraiser: Peter B. Hitchens, SRA  
 Signed Date: 08/26/2025  
 Certification or License #: A1396  
 Certification or License State: NC Expires: 06/30/2026  
 Inspection of Subject:  Did Not  Exterior Only  Interior and Exterior



Borrower/Client	Max Solutions Fund II, LLC	File No.	120786
Property Address	7813 Benning St		
City	Charlotte	County	Mecklenburg
		State	NC
		Zip Code	28216
Lender	HouseMax Funding		

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

### Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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 the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

### Reasonable Exposure Time

(USPAP defines Exposure Time as the 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 0-3 Months

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**Please Note: with respect to the subject dwelling, the appraiser is not qualified to evaluate with certainty its structural integrity, compliance with building codes, proper drainage of water, absence of wood destroying insects, or operational condition and remaining life of mechanical systems. This report is not a home inspection. The appraiser performed a cursory visual inspection of the exterior and interior areas of the subject property. This exterior inspection included, but was not limited to, a ground level exterior viewing of the subject dwelling and other site improvements. The cursory visual interior inspection included, but was not limited to, a visual inspection of dwellings interior surfaces and components. The appraiser only performed a visual inspection of accessible areas and the appraisal cannot be relied upon to disclose conditions and/or defects in the property. Accurate determinations concerning these items require thorough inspections by licensed professionals in each respective area. Comments and determinations regarding these items and other physical conditions and components are based on what is easily apparent to the appraiser upon routine inspection, and no liability is assumed for conditions or components which are not visibly obvious given a lack of the requisite expertise.**

**This appraisal is made utilizing the assumption that the subject property contains no hazardous or toxic substances, apparent or unapparent, including mold. The appraiser is not qualified to determine the causes of mold, the type of mold (if present), or whether the mold might pose any risk to the property or its inhabitants. Additional inspection by a qualified professional is recommended.**

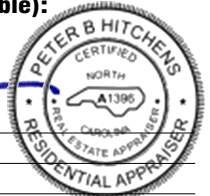
#### APPRAISER:

Signature: *Palmer Hitchens*  
 Name: Palmer Hitchens  
 State Certification #: A9184  
 or State License #: \_\_\_\_\_  
 State: NC Expiration Date of Certification or License: 06/30/2026  
 Date of Signature and Report: 08/26/2025  
 Effective Date of Appraisal: 08/26/2025  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 08/26/2025



#### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: *Peter B. Hitchens*  
 Name: Peter B. Hitchens, SRA  
 State Certification #: A1396  
 or State License #: \_\_\_\_\_  
 State: NC Expiration Date of Certification or License: 06/30/2026  
 Date of Signature: 08/26/2025  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_



Borrower/Client	Max Solutions Fund II, LLC				
Property Address	7813 Benning St				
City	Charlotte	County	Mecklenburg	State	NC
				Zip Code	28216
Lender	HouseMax Funding				

**Scope of work:** This appraisal was prepared at the client's request in compliance with the Uniform Appraisal Dataset (UAD) established by Fannie Mae and Freddie Mac. UAD requires the use of standardized formats, terminology, abbreviations, and acronyms to ensure consistency in residential appraisal reporting.

The appraiser obtained data related to the subject and comparable sales through customary sources such as MLS, public records, and direct observation. Some standardized responses-particularly condition and quality ratings-may imply greater precision than is achievable through typical verification methods. Not all elements of the subject property were observable, and comparable property data is based on third-party sources unless otherwise noted. As such, this information should be considered an estimate unless specifically verified by the appraiser.

**Highest and Best Use - Zoned:** The subject is located within a zoning district that permits single-family residential use and complementary improvements. The existing improvements are a legal use under current zoning. The subject site is suitable for residential development, the current improvements contribute to the land value, and a change in use is not foreseeable. Therefore, the highest and best use of the subject, as improved, is its current use as a single-family residence.

This conclusion is supported by:

Physical possibility: Improvements are typical and functional (see photos/descriptions)

Legal permissibility: The use complies with current zoning

Financial feasibility: Supported by sales of similar properties

Maximal productivity: Existing improvements contribute more than vacant land use alternatives

Flood zone designation was obtained from a third-party source and should be independently confirmed by the lender. According to the local inspectional services department, the subject may be rebuilt to 100% of its current footprint in the event of total loss.

**Comments on Sales Comparison**

**Comparable Selection**

Comparable sales were selected based on proximity, recency, and overall similarity in design, construction quality, condition, size, and site features. Not all sales reviewed are included in the report, but relevant data is retained in the workfile. Where differences exist, adjustments were applied to reflect market-supported contributory value.

**Adjustments Commentary**

**Seller Concessions:** In accordance with Fannie Mae guidance, adjustments for seller-paid concessions reflect the difference between the actual sale price and the market-based price without concessions, based on typical market reaction.

**Actual vs. Effective Age:** While actual age is reported, the market often recognizes effective age based on renovations and condition. Highly renovated older homes may have similar appeal to newer homes. As such, no adjustments were made for actual age unless supported by market evidence.

**Room Count (Bedrooms/Bathrooms):** Adjustments were based on matched-pair analysis to reflect typical market reaction to bedroom and bathroom count.

**Gross Living Area (GLA):** GLA adjustments were applied when the difference in above-grade living area exceeded 100 square feet, based on market-derived contributory value. Differences below this threshold were not adjusted.

**Miscellaneous Features:** Adjustments for other physical features (e.g., porches, patios, garages) were based on market reaction and appraiser judgment and may not correspond to replacement cost.

Borrower/Client	Max Solutions Fund II, LLC				
Property Address	7813 Benning St				
City	Charlotte	County	Mecklenburg	State	NC
				Zip Code	28216
Lender	HouseMax Funding				

**Real estate taxes:** In accordance with the North Carolina Property Tax Reform Act of 2006, real estate taxes may change upon an assessable transfer of interest. The market value reported in this appraisal assumes a sale at the appraised value. Property taxes following a sale would be recalculated based on this market value using the applicable assessment ratio and millage rate.

**Per the lender's request, the following are NC guidelines regarding Carbon Monoxide (CO) detectors:**

Per lender request, North Carolina requires that all residential structures for which a building permit was issued on or after July 1, 2008 and which contain a fossil-fuel-burning appliance, fireplace, or attached garage must have a functional carbon monoxide detector installed within 10 feet of each sleeping area.

The proposed subject dwelling will be constructed after 07/01/08 so the subject property is required by law to have noted carbon Monoxide detectors installed. See attached photos.

**Per lender's request, the following are NC guidelines regarding water heater double strapping:**

North Carolina building code (Section P2801.8) requires water heater strapping only in Seismic Design Categories C (townhouses), D0, D1, and D2. The subject is located in Seismic Design Category B, and therefore, strapping is not required. The area is not considered seismically active

**Digital Photographs**

All digital photographs included in this report were taken by the appraiser on the effective date of the inspection and have not been digitally altered. They accurately represent the subject and comparable properties as viewed in person.

**Appraisal Disclosure Statement**

The appraiser has not performed any services involving the subject property, in any capacity, within the three-year period prior to accepting this assignment. This disclosure was made to the client before engagement.

**Appraiser Independence (AIR) Compliance**

No employee, agent, AMC, or third party acting on behalf of the lender has influenced the appraisal assignment through coercion, intimidation, or improper conduct. Contact with the appraiser has been limited to the intended users (identified on page 1), the borrower, and designated property access contacts. Any unauthorized attempts to influence this assignment will be reported immediately.

**FEMA Flood Mapping in North Carolina**

North Carolina participates in FEMA's Cooperating Technical Partners (CTP) program and maintains primary ownership of its digital flood insurance rate maps (DFIRMs). The state uses a coordinate-based map numbering system consistent with its Land Records Management Program.

Both FEMA's national map number and North Carolina's map number refer to the same flood zone data. For example, map number 37013C6526K indicates:

37 - NC State FIPS code

013 - Beaufort County FIPS code

C6526K - Panel number and suffix

This format aligns with FEMA's conventions and is acceptable for NFIP compliance. Flood map verification is available at:

<https://flood.nc.gov/ncflood>

**ANSI Z765-2021 Compliance**

This appraisal was completed in accordance with ANSI® Z765-2021 standards for measuring, calculating, and reporting Gross Living Area (GLA) and non-GLA spaces for residential appraisals requiring both interior and exterior inspections.

**Public Records In Comparison to Market Extracted Data:** Public tax records are often inaccurate or outdated with respect to gross living area (GLA), year built and lot dimensions. The appraiser has verified the subject's GLA through physical interior and exterior measurements and confirmed the lot size using reliable sources such as recorded plats, surveys, or GIS site maps, as documented in this report.

**Appraiser Certification**

Both Palmer Hitchens and Peter B. Hitchens, SRA, certify that they have not performed services involving the subject property within the three years preceding this appraisal assignment. This information was disclosed to the client prior to the acceptance of this engagement.

**Sq.Ft. Calculations****SQ.FT. CALCULATIONS:**

GROUND FLOOR                      839 SQ.FT.  
(HEATED)

2ND FLOOR                              1,166 SQ.FT.  
(HEATED)

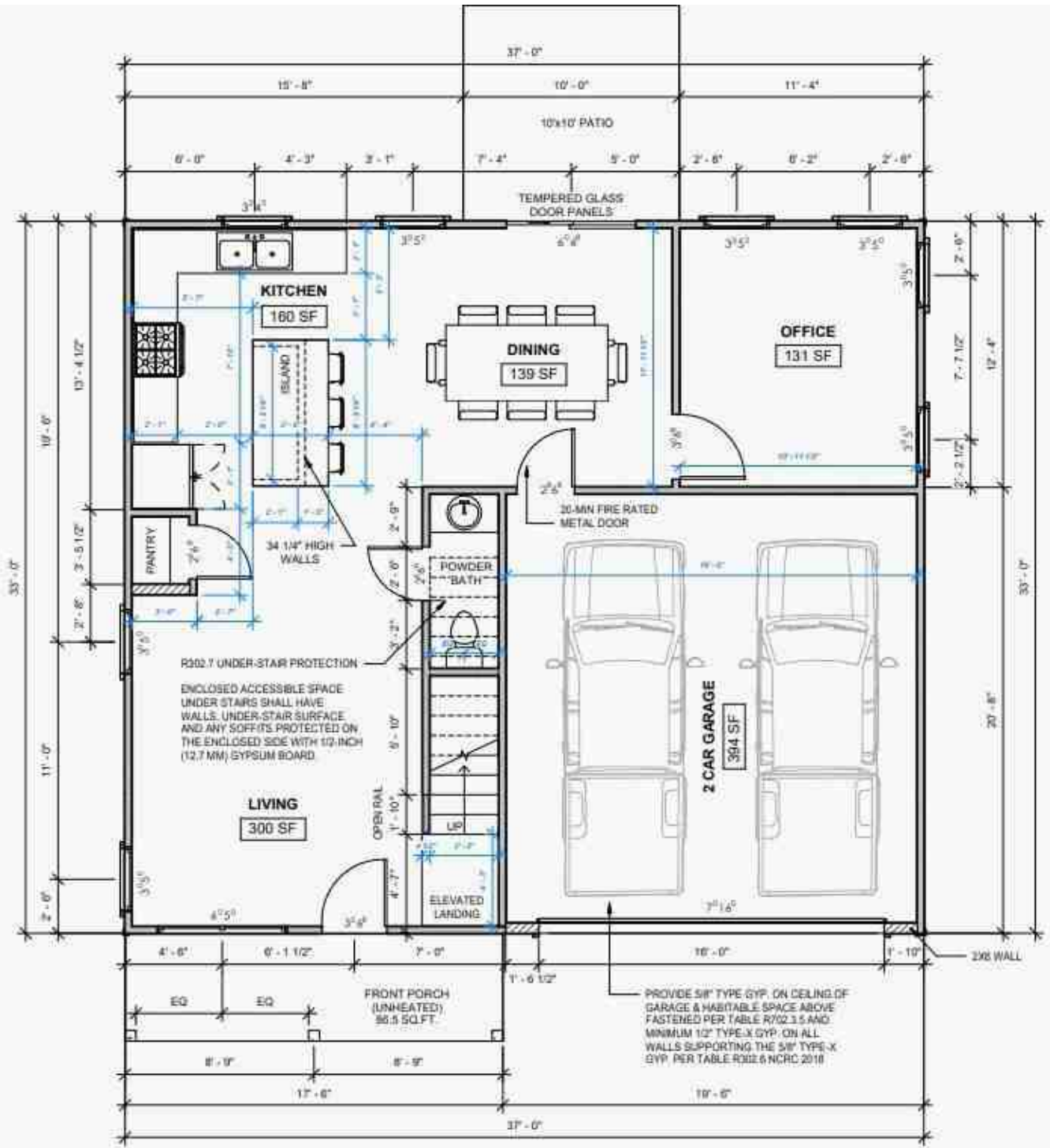
(TOTAL HEATED)                      2,005 SQ.FT.

FRONT PORCH                        86.5 SQ.FT.  
(UNHEATED)

GARAGE                                      394 SQ.FT.  
(UNHEATED)

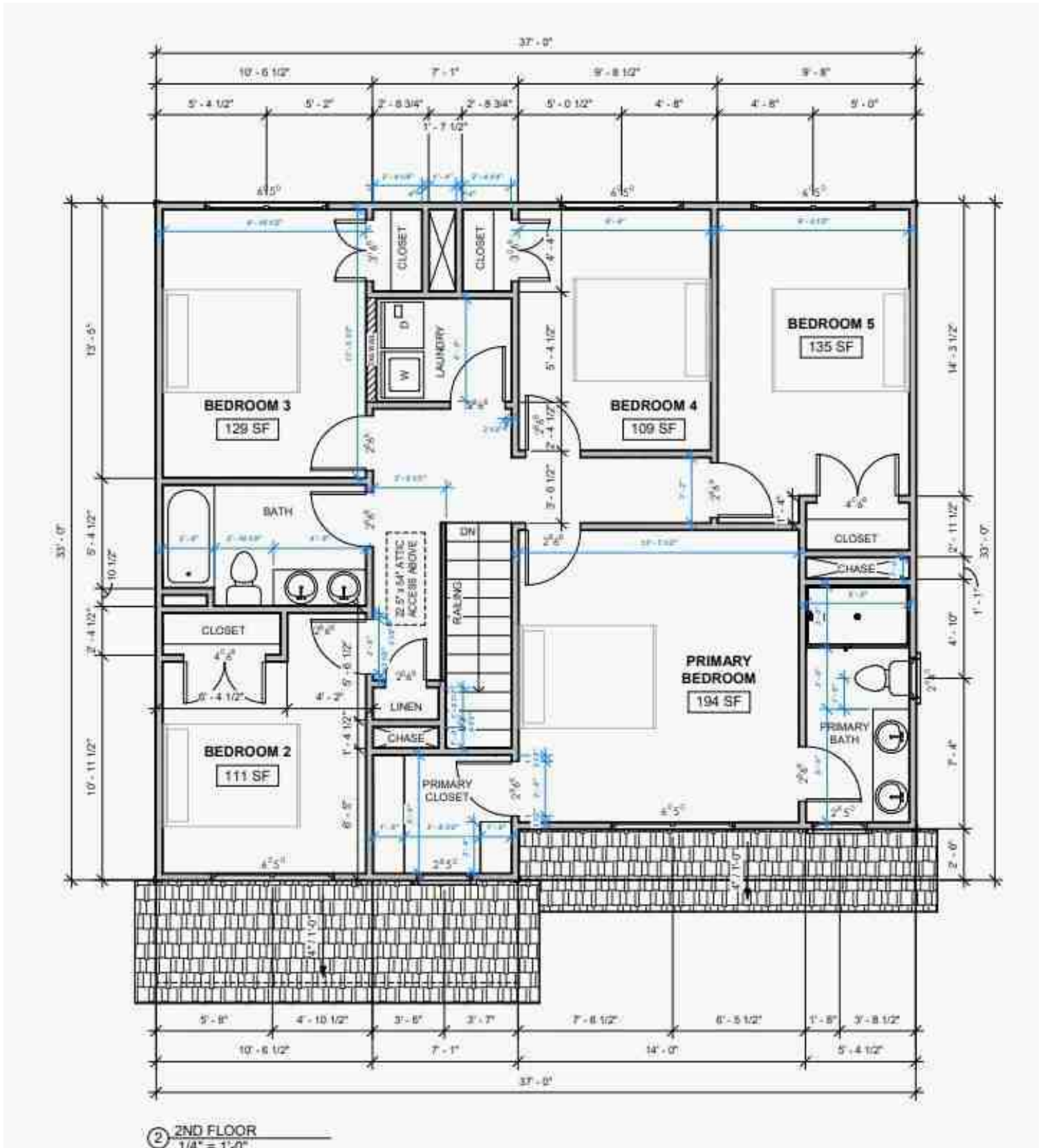
(TOTAL UNHEATED)                      480.5 SQ.FT.

### Proposed Floor Plan - 1st Floor



① 1ST FLOOR  
1/4" = 1'-0"

### Proposed Floor Plan - 2nd Floor



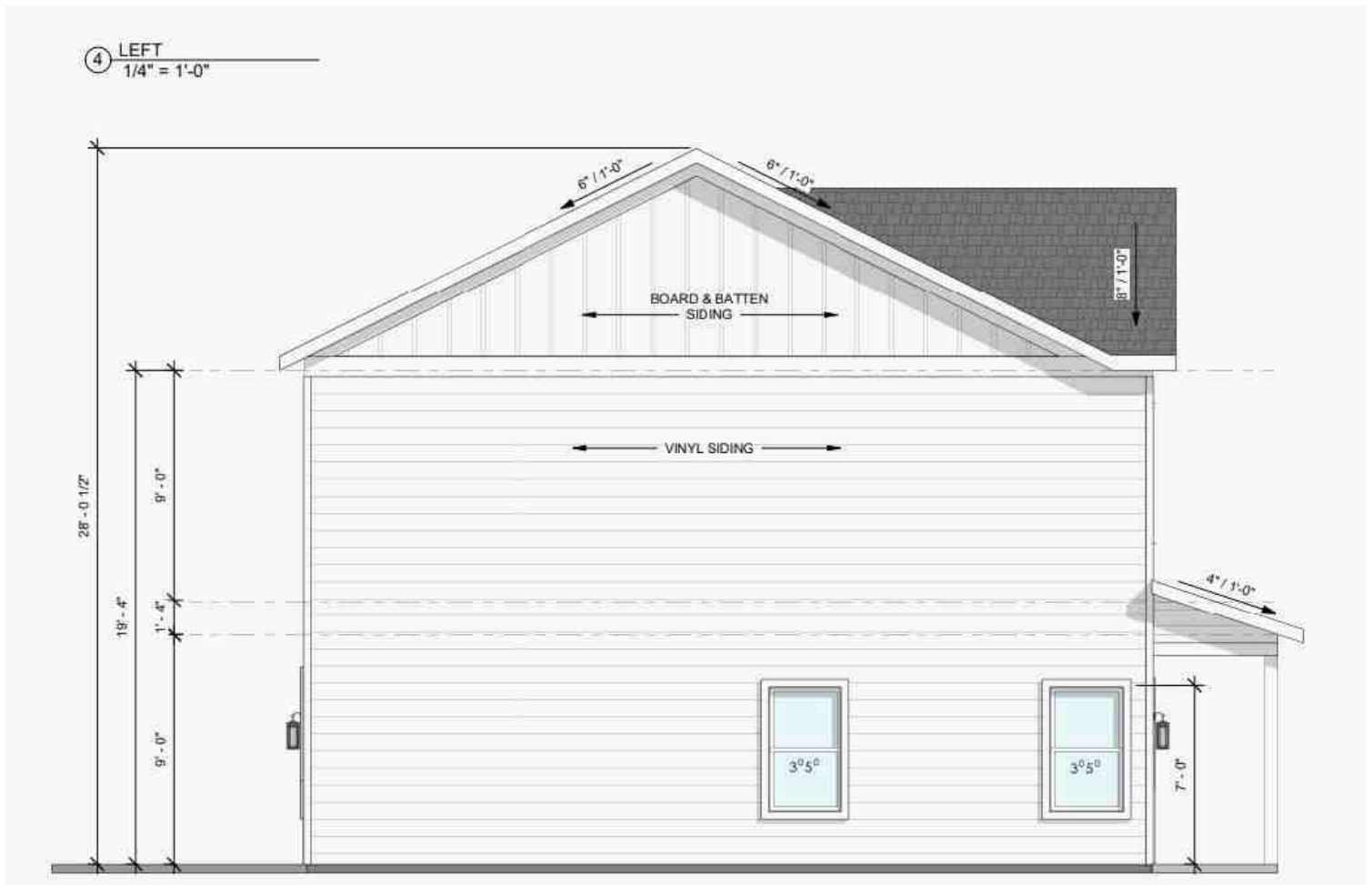
# Proposed Elevations - Pg. 1



### Proposed Elevations - Pg. 2



### Proposed Elevations - Pg. 3

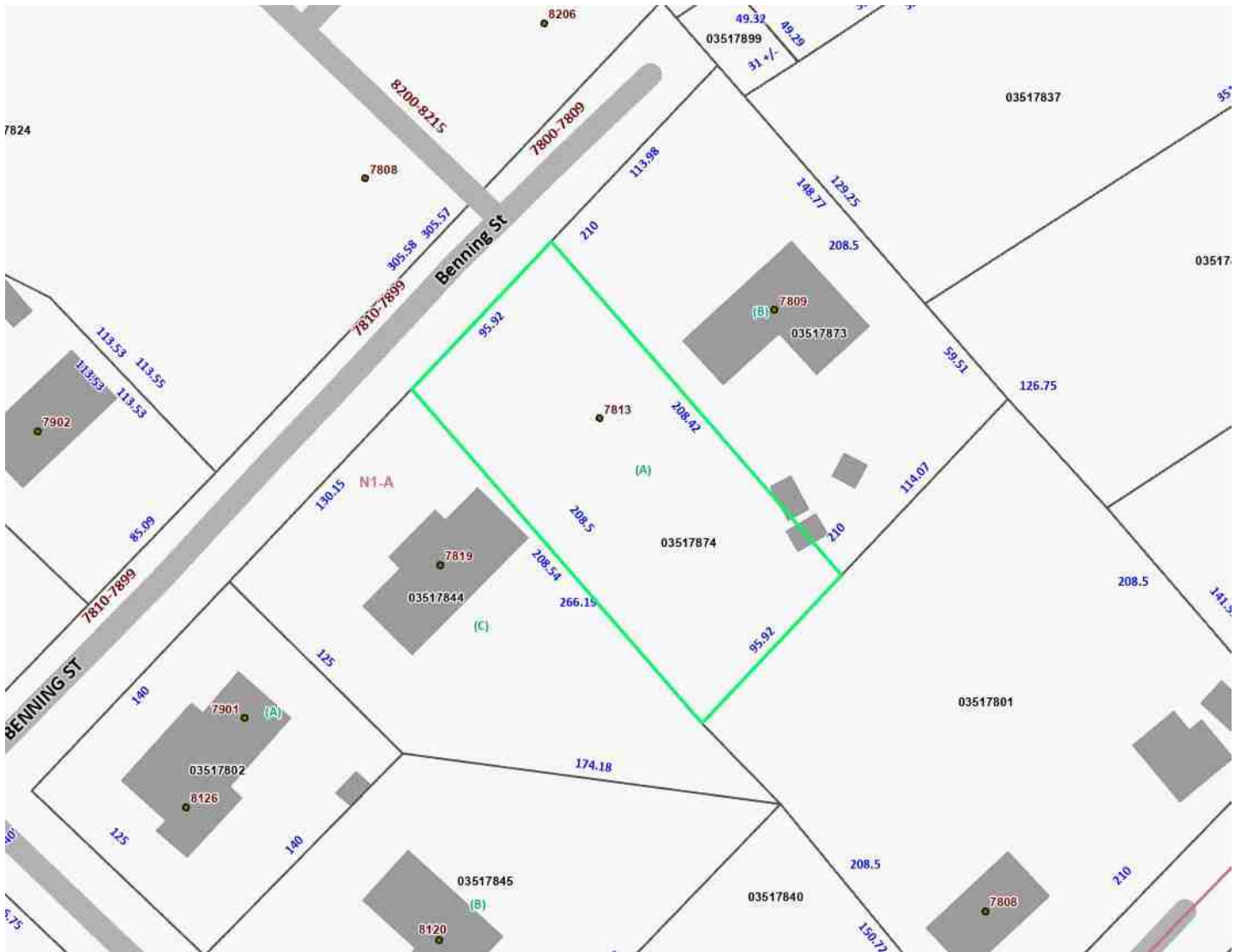


# Proposed Elevations - Pg. 4



# Site Map

Borrower/Client	Max Solutions Fund II, LLC			
Property Address	7813 Benning St			
City	Charlotte	County	Mecklenburg	State NC Zip Code 28216
Lender	HouseMax Funding			



### Subject Photo Page

Borrower/Client	Max Solutions Fund II, LLC				
Property Address	7813 Benning St				
City	Charlotte	County	Mecklenburg	State	NC
				Zip Code	28216
Lender	HouseMax Funding				

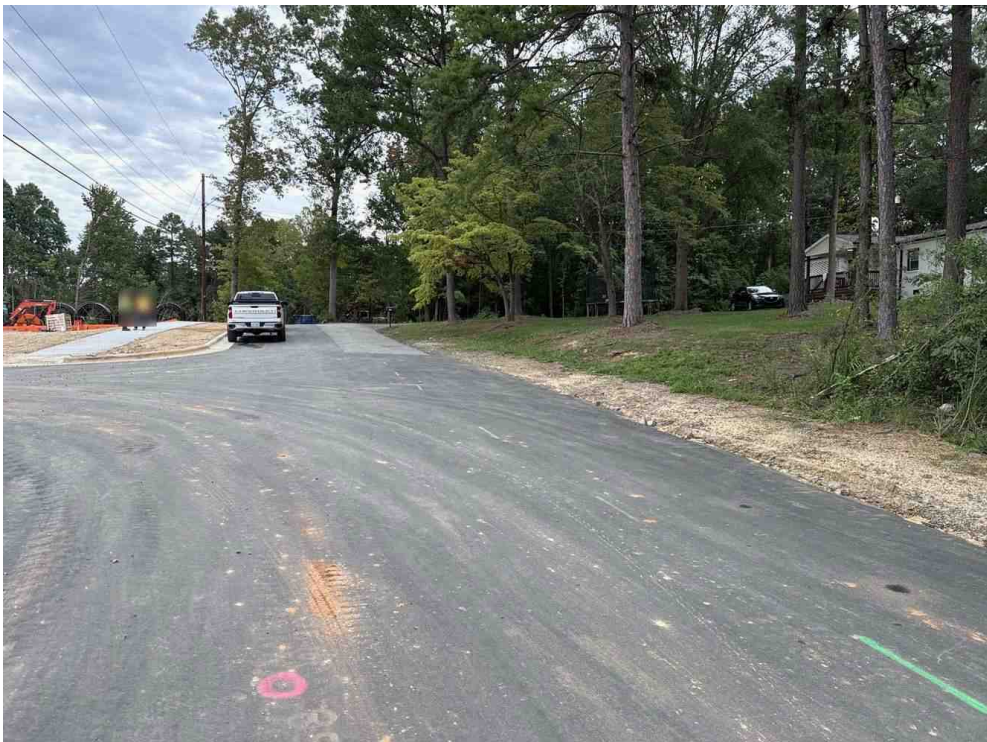


#### Subject Front

7813 Benning St  
Sales Price 115,000  
G.L.A. 2,005  
Tot. Rooms 8  
Tot. Bedrms. 5  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 19,997 sf  
Quality Q4  
Age 0



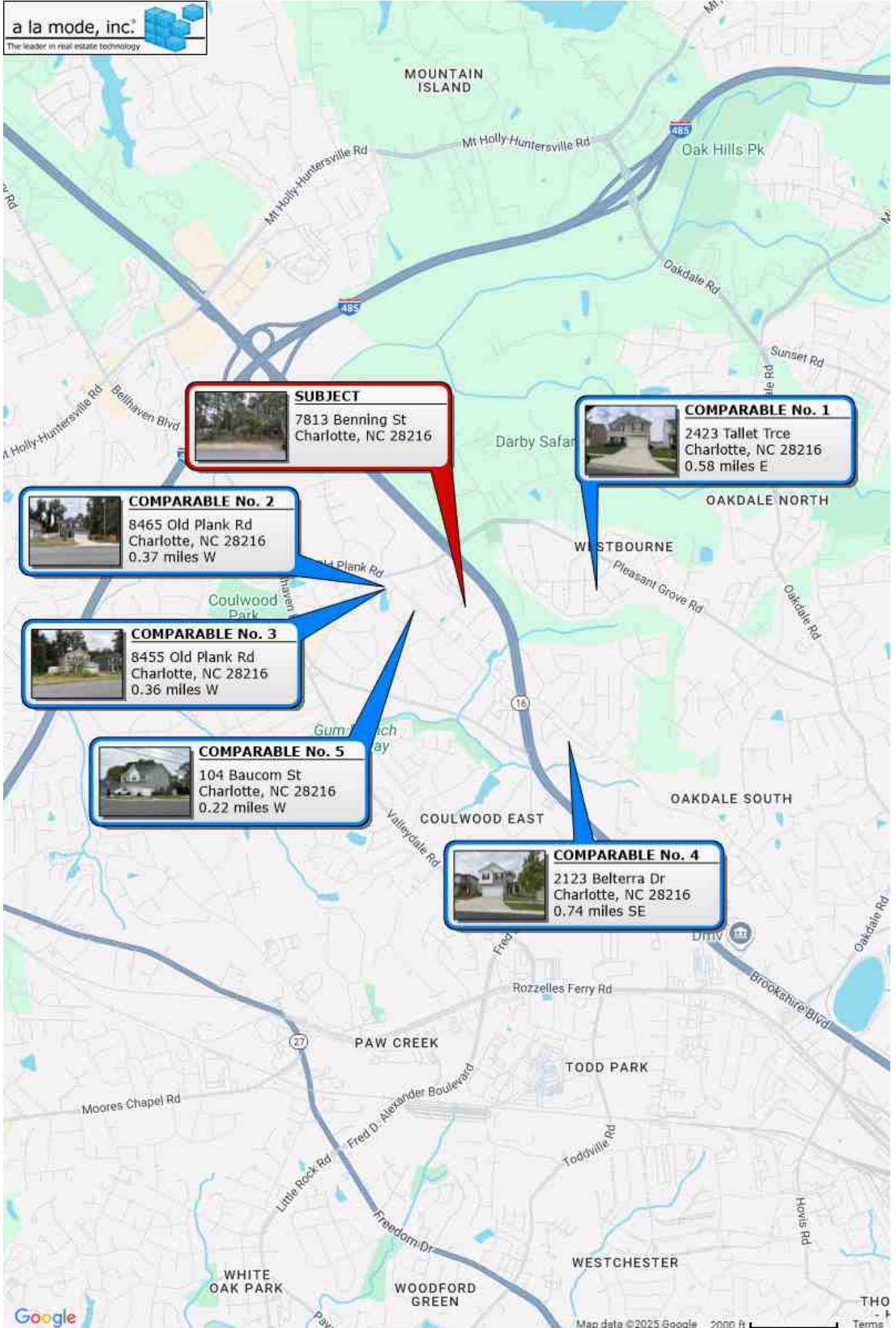
#### Subject Street



#### Subject Street

### Comparable Sales Map

Borrower/Client	Max Solutions Fund II, LLC				
Property Address	7813 Benning St				
City	Charlotte	County	Mecklenburg	State	NC
Lender	HouseMax Funding				
				Zip Code	28216



### Comparable Photo Page

Borrower/Client	Max Solutions Fund II, LLC				
Property Address	7813 Benning St				
City	Charlotte	County	Mecklenburg	State	NC
Lender	HouseMax Funding				
				Zip Code	28216



#### Comparable 1

2423 Tallet Trce  
 Proximity 0.58 miles E  
 Sale Price 400,000  
 GLA 2,289  
 Total Rooms 8  
 Total Bedrms 4  
 Total Bathrms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 9,583 sf  
 Quality Q4  
 Age 7



#### Comparable2

8465 Old Plank Rd  
 Proximity 0.37 miles W  
 Sale Price 395,000  
 GLA 1,929  
 Total Rooms 8  
 Total Bedrms 4  
 Total Bathrms 2.1  
 Location N;Res;  
 View N;BsyRd;  
 Site 15,246 sf  
 Quality Q4  
 Age 0



#### Comparable3

8455 Old Plank Rd  
 Proximity 0.36 miles W  
 Sale Price 395,000  
 GLA 1,929  
 Total Rooms 8  
 Total Bedrms 4  
 Total Bathrms 2.1  
 Location N;Res;  
 View N;BsyRd;  
 Site 20,473 sf  
 Quality Q4  
 Age 0

### Comparable Photo Page

Borrower/Client	Max Solutions Fund II, LLC				
Property Address	7813 Benning St				
City	Charlotte	County	Mecklenburg	State	NC
Lender	HouseMax Funding				
				Zip Code	28216



#### Comparable 4

2123 Belterra Dr  
 Proximity 0.74 miles SE  
 Sale Price 380,000  
 GLA 1,745  
 Total Rooms 8  
 Total Bedrms 3  
 Total Bathrms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 4,356 sf  
 Quality Q4  
 Age 3



#### Comparable5

104 Baucom St  
 Proximity 0.22 miles W  
 Sale Price 428,990  
 GLA 2,217  
 Total Rooms 8  
 Total Bedrms 4  
 Total Bathrms 3.0  
 Location N;Res;  
 View N;BsyRd;  
 Site 7,841 sf  
 Quality Q4  
 Age 0

#### Comparable 6

Proximity  
 Sale Price  
 GLA  
 Total Rooms  
 Total Bedrms  
 Total Bathrms  
 Location  
 View  
 Site  
 Quality  
 Age

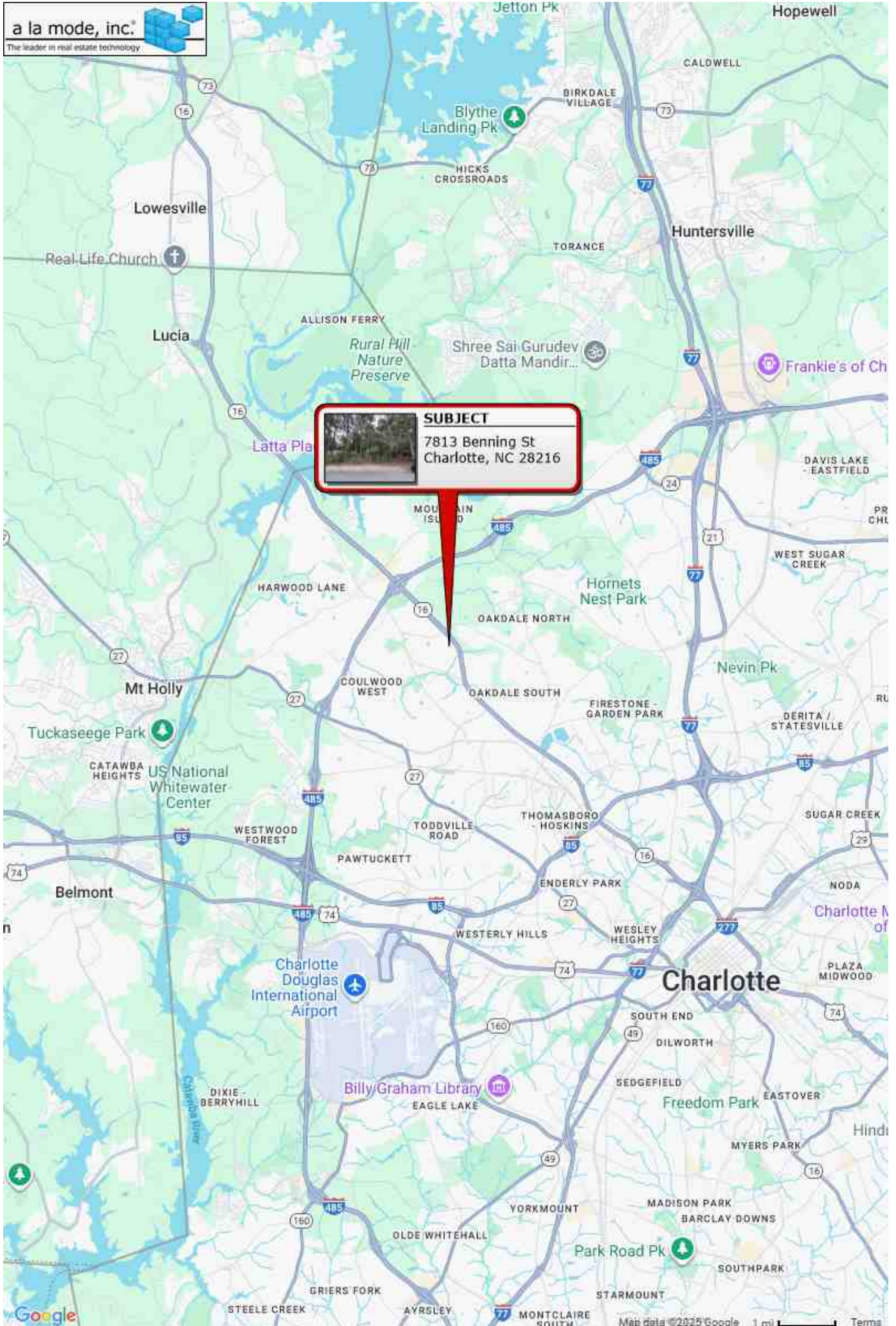
### Aerial Map

Borrower/Client	Max Solutions Fund II, LLC						
Property Address	7813 Benning St						
City	Charlotte	County	Mecklenburg	State	NC	Zip Code	28216
Lender	HouseMax Funding						



### Location Map

Borrower/Client	Max Solutions Fund II, LLC						
Property Address	7813 Benning St						
City	Charlotte	County	Mecklenburg	State	NC	Zip Code	28216
Lender	HouseMax Funding						



## Farm List - Page 1

## Competing Property List

MLS #	Address	Status	Type	List Date	List Price	Sale Date	Sale Price	DOM	Age	GLA
4281085	133 Baucom St	Pending	Listing	07/18/2025	\$395,000		\$0	16	1	1,625
4271851	2423 Tallet Trce	Closed	ArmLth	07/17/2025	\$400,000	08/19/2025	\$400,000	2	7	2,289
4276616	6817 Pennyroyal Way	Pending	Listing	07/13/2025	\$395,000		\$0	4	6	2,285
4274145	1624 Savory Ln	Closed	ArmLth	06/26/2025	\$400,000	08/19/2025	\$395,000	16	6	2,264
4222966	8465 Old Plank Rd	Closed	ArmLth	03/06/2025	\$399,900	07/01/2025	\$395,000	70	0	1,929
4231440	8455 Old Plank Rd	Closed	ArmLth	05/07/2025	\$399,000	05/30/2025	\$395,000	0	0	1,929
4233247	2116 Belterra Dr	Closed	ArmLth	03/20/2025	\$380,000	05/30/2025	\$380,000	36	3	1,759
4204944	2123 Belterra Dr	Closed	Relo	01/09/2025	\$385,000	05/06/2025	\$380,000	89	3	1,745
4226496	7128 Pennyroyal Way	Closed	ArmLth	03/01/2025	\$399,000	04/25/2025	\$399,000	25	4	2,207
4208579	8207 Larkhaven Rd	Closed	ArmLth	12/19/2024	\$465,000	02/05/2025	\$465,000	1	7	2,219
4199627	615 Stillgreen Ln	Closed	ArmLth	11/14/2024	\$399,000	03/03/2025	\$370,000	34	3	2,158
4202939	4922 Traynor Rd	Closed	ArmLth	11/25/2024	\$385,000	01/10/2025	\$385,000	17	5	1,878
4200326	1805 Valleydale Rd	Closed	ArmLth	11/19/2024	\$460,000	01/09/2025	\$452,000	4	7	1,932
4192432	7417 Larwill Ln	Closed	ArmLth	10/18/2024	\$400,000	12/05/2024	\$405,000	16	6	2,265
4153599	104 Baucom St	Closed	ArmLth	06/21/2024	\$424,990	11/26/2024	\$428,990	109	1	2,217
4164813	7407 Larwill Ln	Closed	ArmLth	07/25/2024	\$370,000	10/09/2024	\$350,000	46	6	1,736
4096003	153 Baucom St	Closed	ArmLth	12/29/2023	\$449,990	09/04/2024	\$449,990	214	1	2,217
4118798	108 Baucom St	Closed	ArmLth	03/20/2024	\$424,990	08/29/2024	\$429,960	94	1	2,042
4146849	120 Baucom St	Closed	ArmLth	06/04/2024	\$449,990	08/20/2024	\$449,990	7	1	2,217
4133342	220 Surrey Oak Ln	Closed	ArmLth	04/25/2024	\$429,000	06/27/2024	\$429,000	36	1	2,005
4132587	2111 Belterra Dr	Closed	ArmLth	05/06/2024	\$394,930	07/31/2024	\$375,000	23	1	1,658
4136332	1519 Savory Ln	Closed	ArmLth	05/10/2024	\$400,000	06/28/2024	\$405,000	18	6	2,286
4125212	144 Baucom St	Closed	ArmLth	04/04/2024	\$397,000	05/31/2024	\$397,000	21	1	1,712
4124281	1403 Caldwell Williams Rd	Closed	ArmLth	04/04/2024	\$459,900	06/03/2024	\$459,900	2	1	1,988
4124284	1401 Caldwell Williams Rd	Closed	ArmLth	04/06/2024	\$464,200	06/05/2024	\$457,000	15	1	1,988
4130416	132 Baucom St	Closed	ArmLth	04/18/2024	\$405,000	05/13/2024	\$405,000	0	1	1,712
4126818	2424 Tallet Trce	Closed	ArmLth	04/12/2024	\$399,875	06/06/2024	\$403,000	3	7	2,060
4035375	137 Baucom St	Closed	ArmLth	07/07/2023	\$398,500	05/31/2024	\$398,500	229	2	1,712
4123307	116 Baucom St	Closed	ArmLth	03/26/2024	\$437,500	04/26/2024	\$437,500	0	1	2,005
4076778	207 Surrey Oak Ln	Closed	ArmLth	10/11/2023	\$419,000	05/23/2024	\$421,000	166	1	2,005
4099307	1132 Harland St	Closed	ArmLth	01/22/2024	\$385,310	03/28/2024	\$379,000	15	1	1,658
4103724	6923 Pennyroyal Way	Closed	ArmLth	02/02/2024	\$365,000	02/29/2024	\$367,000	2	5	1,869
4099304	1107 Harland St	Closed	ArmLth	01/25/2024	\$420,385	02/28/2024	\$409,000	0	2	1,934
4046246	149 Baucom St	Closed	ArmLth	08/16/2023	\$411,000	02/22/2024	\$411,000	161	2	2,005
4099308	1127 Harland St	Closed	ArmLth	01/22/2024	\$403,445	02/28/2024	\$393,000	0	2	1,934
4062309	125 Baucom St	Closed	ArmLth	08/28/2023	\$399,900	02/15/2024	\$399,900	143	2	2,005
4080630	1123 Harland St	Closed	ArmLth	10/30/2023	\$389,440	02/26/2024	\$389,440	78	2	1,658
4038611	1156 Harland St	Closed	ArmLth	06/09/2023	\$409,385	02/26/2024	\$389,000	217	2	1,934
4080625	1131 Harland St	Closed	ArmLth	10/30/2023	\$389,440	01/26/2024	\$379,000	56	2	1,658
4094576	4917 Coppala Dr	Closed	ArmLth	12/15/2023	\$385,000	02/29/2024	\$380,000	0	2	1,865
4089256	1115 Harland St	Closed	ArmLth	11/28/2023	\$384,270	11/29/2023	\$384,270	0	2	1,658
4084377	140 Baucom St	Closed	ArmLth	11/08/2023	\$400,000	04/29/2024	\$403,130	0	1	1,712
4065215	1144 Harland St	Closed	ArmLth	09/07/2023	\$414,945	12/12/2023	\$399,945	56	2	1,934
4080647	1118 Harland St	Closed	ArmLth	10/30/2023	\$403,270	12/08/2023	\$390,000	0	2	1,658
4082954	724 Larmore Ave	Closed	ArmLth	10/28/2023	\$400,000	11/29/2023	\$400,000	2	4	2,302
4075447	1119 Harland St	Closed	ArmLth	10/05/2023	\$399,385	11/21/2023	\$399,385	13	2	1,934
4065214	1136 Harland St	Closed	ArmLth	09/07/2023	\$399,875	11/22/2023	\$402,000	36	2	1,934
4062303	121 Baucom St	Closed	ArmLth	09/06/2023	\$415,000	02/08/2024	\$415,000	35	2	2,005
4065212	1135 Harland St	Closed	ArmLth	09/10/2023	\$374,760	11/15/2023	\$384,760	30	2	1,658
4059527	1617 Savory Ln	Closed	ArmLth	08/25/2023	\$379,500	09/29/2023	\$380,500	1	6	2,144
4044628	1200 Harland St	Closed	ArmLth	07/11/2023	\$388,980	09/08/2023	\$378,000	34	2	1,658
4018764	7819 Bellhaven Blvd	Closed	ArmLth	04/12/2023	\$365,000	09/08/2023	\$365,000	15	2	1,912
4050263	1633 Savory Ln	Closed	ArmLth	07/20/2023	\$395,000	09/14/2023	\$395,000	1	6	2,271
4024592	1220 Harland St	Closed	ArmLth	05/01/2023	\$413,385	08/30/2023	\$400,000	37	2	1,934
4044629	1160 Harland St	Closed	ArmLth	07/11/2023	\$390,270	08/04/2023	\$375,500	0	2	1,658
4038614	1216 Harland St	Closed	ArmLth	06/09/2023	\$389,440	07/14/2023	\$380,000	7	2	1,658
4037950	6825 Pennyroyal Way	Closed	ArmLth	06/09/2023	\$390,000	07/10/2023	\$353,250	6	6	1,898
4036328	2509 Linhay Dr	Closed	ArmLth	06/01/2023	\$385,900	06/30/2023	\$365,000	8	5	2,207
3935875	8345 Old Plank Rd	Closed	ArmLth	01/26/2023	\$425,000	07/24/2023	\$415,000	133	2	2,005
4034428	1208 Harland St	Closed	ArmLth	05/25/2023	\$399,885	07/27/2023	\$390,000	12	2	1,934
4022267	1213 Harland St	Closed	ArmLth	04/20/2023	\$393,650	07/19/2023	\$383,000	47	2	1,658
4030157	7813 Bellhaven Blvd	Closed	ArmLth	05/22/2023	\$368,000	08/03/2023	\$368,000	1	2	1,865
4010666	2013 Belterra Dr	Closed	ArmLth	03/14/2023	\$408,585	05/31/2023	\$395,000	56	2	1,934
4022266	2005 Belterra Dr	Closed	ArmLth	04/20/2023	\$395,270	05/03/2023	\$385,000	0	2	1,658
4011502	2531 Kelly Rd	Closed	ArmLth	03/17/2023	\$396,200	07/10/2023	\$396,200	28	2	1,927
3940621	9207 Hutchinson Ln	Closed	ArmLth	02/05/2023	\$395,000	06/01/2023	\$385,000	28	2	1,927
4011511	2527 Kelly Rd	Closed	ArmLth	03/17/2023	\$399,500	07/11/2023	\$399,000	24	2	1,927
4011564	818 Lakehill Rd	Closed	ArmLth	03/17/2023	\$385,000	05/08/2023	\$385,000	20	5	2,000
4002355	2535 Kelly Rd	Closed	ArmLth	02/15/2023	\$395,000	07/07/2023	\$395,000	29	2	1,927
3920618	1622 W Laporte Dr	Closed	ArmLth	01/05/2023	\$467,500	04/13/2023	\$460,000	70	2	1,844
3935866	8341 Old Plank Rd	Closed	ArmLth	01/26/2023	\$425,000	07/07/2023	\$425,000	43	2	2,005
4001472	2025 Belterra Dr	Closed	ArmLth	02/10/2023	\$369,940	04/11/2023	\$366,949	26	2	1,658
4003473	8729 Korniv Dr	Closed	ArmLth	02/19/2023	\$419,999	04/03/2023	\$419,999	12	2	1,982
4001478	2024 Belterra Dr	Closed	ArmLth	02/10/2023	\$399,455	04/20/2023	\$395,000	18	2	1,934
4001476	2021 Belterra Dr	Closed	ArmLth	02/10/2023	\$389,585	04/14/2023	\$386,000	18	2	1,934
3939966	9203 Hutchinson Ln	Closed	ArmLth	02/02/2023	\$395,000	03/15/2023	\$360,000	26	2	1,927
4001861	9211 Hutchinson Ln	Closed	ArmLth	02/14/2023	\$395,000	04/03/2023	\$395,000	0	2	1,927
4001164	9129 Hutchinson Ln	Closed	ArmLth	02/10/2023	\$399,900	03/14/2023	\$392,000	0	2	1,927
3927489	2115 Belterra Dr	Closed	ArmLth	12/06/2022	\$359,770	03/21/2023	\$347,770	64	3	1,658
3927232	2029 Belterra Dr	Closed	ArmLth	12/07/2022	\$362,595	04/26/2023	\$411,925	55	3	1,934

## Farm List - Page 2

3927236	2033 Belterra Dr	Closed	ArmLth	12/07/2022	\$382,585	04/28/2023	\$375,000	48	3	1,934
3908133	2116 Belterra Dr	Closed	ArmLth	09/26/2022	\$358,770	02/27/2023	\$350,000	120	3	1,658
3893563	2123 Belterra Dr	Closed	ArmLth	08/10/2022	\$389,770	02/27/2023	\$365,000	125	3	1,658
3923778	2104 Belterra Dr	Closed	ArmLth	11/16/2022	\$409,085	01/31/2023	\$399,000	0	2	1,934
3875663	2144 Belterra Dr	Closed	ArmLth	06/23/2022	\$381,320	01/20/2023	\$381,320	8	3	1,658
3875666	2136 Belterra Dr	Closed	ArmLth	06/23/2022	\$379,820	12/28/2022	\$379,820	55	3	1,658
3918351	2108 Belterra Dr	Closed	ArmLth	10/28/2022	\$415,715	02/24/2023	\$400,000	0	3	1,934
3908132	2120 Belterra Dr	Closed	ArmLth	09/26/2022	\$430,085	01/27/2023	\$430,085	0	3	1,934
3898522	2124 Belterra Dr	Closed	ArmLth	08/26/2022	\$409,085	12/30/2022	\$409,085	18	3	1,934
3875656	2131 Belterra Dr	Closed	ArmLth	06/23/2022	\$410,455	02/14/2023	\$410,455	76	3	1,934
3890525	7421 Larwill Ln	Closed	ArmLth	08/02/2022	\$421,000	09/01/2022	\$412,600	6	6	2,174
3875660	2128 Belterra Dr	Closed	ArmLth	06/23/2022	\$428,085	01/27/2023	\$410,000	0	3	1,934
3873776	7023 Seney Dr	Closed	ArmLth	06/16/2022	\$380,000	09/13/2022	\$390,000	5	3	1,818
4279066	1130 Rock Haven Dr	Active	Listing	07/11/2025	\$370,000		\$0	45	7	1,844
4241033	1721 Balfour Ln	Active	Listing	04/07/2025	\$489,000		\$0	140	0	1,768
4228809	2131 Belterra Dr	Active	Listing	03/05/2025	\$387,000		\$0	173	3	2,011
4285225	822 Lakehill Rd	Active	Listing	07/25/2025	\$750,000		\$0	31	5	2,000
4286843	2017 Belterra Dr	Active	Listing	08/07/2025	\$379,999		\$0	18	2	1,730

2025-2026 NC & SC Appraisal Certification for Palmer B. Hitchens



**NORTH CAROLINA APPRAISAL BOARD**

**APPRAISER QUALIFICATION CARD**

REGISTRATION / LICENSE / CERTIFICATE HOLDER

**PALMER B HITCHENS**

25 26

A9184 APPRAISER NUMBER	C TYPE	Y NATIONAL REGISTRY
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*Palmer Hitchens*  
Appraiser's Signature

*Donald M. Hylton*  
Executive Director

**EXPIRES JUNE 30, 2026**

South Carolina Department of Labor, Licensing and Regulation  
**Real Estate Appraisers Board**



CERTIFIES THAT:  
**PALMER BENSON HITCHENS**  
 IS AUTHORIZED TO PRACTICE  
**Certified Residential Appraiser**



LICENSE NO. **AB .8792 CR**      EXPIRATION DATE: 06/30/2026

To verify current license status, go to <http://verify.llronline.com/LicLookup/LookupMain.aspx>

2025-2026 NC & SC Appraisal Certification for Peter B. Hitchens, SRA



**NORTH CAROLINA APPRAISAL BOARD**

**APPRAISER QUALIFICATION CARD**

REGISTRATION / LICENSE / CERTIFICATE HOLDER  
**PETER B HITCHENS**

25 26

A1396 APPRAISER NUMBER	C TYPE	Y NATIONAL REGISTRY
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*Peter B. Hitchens*  
Appraiser's Signature

*Donald M. Hynes*  
Executive Director

**EXPIRES JUNE 30, 2026**

South Carolina Department of Labor, Licensing and Regulation  
**Real Estate Appraisers Board**



CERTIFIES THAT:  
**PETER BOWMAN HITCHENS**  
 IS AUTHORIZED TO PRACTICE  
**Certified Residential Appraiser**



LICENSE NO. **AB .835 CR**      EXPIRATION DATE: 06/30/2026

To verify current license status, go to <http://verify.llronline.com/LicLookup/LookupMain.aspx>

## Qualifications of the Appraiser

QUALIFICATIONS OF THE APPRAISER  
 PETER B. HITCHENS, SRA  
 HITCHENS APPRAISAL GROUP, LLC  
 2215 Overhill Road  
 Charlotte, NC 28211  
[peter@hitchensappraisal.com](mailto:peter@hitchensappraisal.com)  
[www.hitchensappraisal.com](http://www.hitchensappraisal.com)  
 (704) 763-6958

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### EDUCATION

University of North Carolina, Chapel Hill, NC  
 B.A. Economics

#### Completed Appraisal Institute Courses:

- Course 1A – Real Estate Appraisal Principals
- Course 1B – Real Estate Policies and Procedures
- Standards of Professional Practice – Part A and B

#### Recently Completed Appraisal Continuing Education Classes

- Supervisor-Trainee Course for NC and SC
- Supporting your Adjustments
- Intro. to Uniform Appraisal Dataset
- 2022-2023 National USPAP Update
- Residential Construction & the Appraiser
- Fannie Mae Appraisal Guidelines
- Complex Properties: The Odd Side of Appraisal
- The FHA Handbook 4000.1
- Appraisal of REO and Foreclosure Properties
- The Cost Approach
- Residential Property Inspection for Appraisers
- Evaluating Today's Residential Appraisal: Reliable Review
- Relocation Appraisal and the ERC Form
- Introduction to Expert Witness Testimony for Appraisers
- New Construction Essentials: Luxury Homes

### EXPERIENCE

- Formed Peter B. Hitchens and Company, Real Estate Appraisers (February 1985)
- Formed Hitchens Appraisal Group (June 1990)
- Appraising real estate since 1981
- Licensed General Contractor, North Carolina (February 2001 – Present)
- Principal and Broker in Charge of Peak Capital Properties (January 2011 – Present)

### PROFESSIONAL AFFILIATIONS

- Senior Residential Appraiser, The Appraisal Institute (SRA # 2000, January 1986)
- State-Certified Residential Real Estate Appraiser, North Carolina Certificate # A1396
- State-Certified Residential Real Estate Appraiser, South Carolina Certificate # 835
- Real Estate Broker License, North Carolina # 65325
- Real Estate Broker License, South Carolina # 92602
- Certified Commercial Investment Member, CCIM Institute, Designee #22073
- General Contractor License, North Carolina # 54756
- General Contractor License, South Carolina # CLG 122332
- Member, Canopy Regional Board of Realtors
- Leadership Development Advisory Council (LDAC), Appraisal Institute 2022-2025

**E & O Insurance Addendum**

**Accelerant National Insurance Company**  
 (A Stock Company)  
 400 Northridge Road, Suite 800  
 Sandy Springs, GA 30350

**REAL ESTATE PROFESSIONAL  
 ERRORS AND OMISSIONS INSURANCE POLICY  
 DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**DEFENSE COSTS WITHIN LIMITS**

**THIS POLICY CONTAINS PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number:** NRE40PL100248-02

**Renewal of:** NRE40PL100248-01

1. **Named Insured:** Hitchens Appraisal Group, LLC
2. **Address:** 2215 Overhill Rd  
Charlotte, NC 28211
3. **Policy Period:** **From: May 7, 2025** **To: May 7, 2026**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.
4. **Limit of Liability:**

A. Each <b>Claim</b> Limit of Liability	<b>\$ 1,000,000</b>
B. Policy Aggregate Limit of Liability	<b>\$ 1,000,000</b>
5. **Deductible:** **\$ 5,000** Each **Claim**
6. **Policy Premium:** **\$ 1,155**
7. **Retroactive Date:** **May 7, 2020**
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – [info@orep.org](mailto:info@orep.org)
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: March 25, 2025

By: Isaac Peck  
Authorized Representative

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

### Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

#### Example:

3.2 indicates three full baths and two half baths.



STATE OF NORTH CAROLINA

COUNTY OF Mecklenburg

**AGREEMENT**

THIS AGREEMENT made and entered into this 23 day of September, 2025 by and between Slate Building Group LLC and CTRRR LLC hereinafter called "Owner".

The contract documents consist of this Agreement, The Estimate, specifications and the final plans for the residence at 7813 Benning St, Charlotte, NC 28216. These documents form the entire Agreement and represent the agreement between the parties hereto and supercedes prior negotiations, representations or agreements either written or oral.

**WITNESSETH**

WHEREAS, for and in consideration of the covenants and agreements herein contained, Slate Building Group LLC and Owner do mutually agree, each with the other as follows:

1. Construction shall be per the specifications and plans provided. The cost of said construction shall be based upon all fees, cost of materials, labor, and subcontractor expenses. A fee of 15%, to cover overhead expenses and contractor services, shall be added to all costs, including all materials, labor and municipal fees or any other such cost required to be expensed in order to

construct the new residence. An estimate has been outlined and is indicative of the scope of expenses.

2. An initial deposit of 5% shall be made by Owner to Slate Building Group LLC at agreement signing (unless a 5% deposit was previously received with the signing of a Preliminary Contract). Slate Building Group LLC will use this deposit and other monies deposited solely for the purposes of paying vendors, suppliers and any secondary contractors that perform or will perform work on the project. Some deposits will be required during the construction project and those will be billed under the standard billing schedule at the time that the deposit invoice is received. Slate Building Group LLC will provide a bi-monthly reconciliation of the estimate vs actual cost and will request its cost-plus portion upon those reconciliation dates. This Agreement shall be governed by the laws of the State of North Carolina and each party shall have such rights and remedies as are available in law and/or equity.
3. The commencement date of this Agreement shall be the effective date of this Agreement as first written above.
4. All invoices Sent by Contractor will be paid by Owner no later than 21 days from the date sent to the Owner. If payment is overdue, Contractor may charge Owner interest at the rate of 3% per month from the date of the default until Contractor receives payment in full, or if such amount exceeds the amount permitted by applicable usury laws, the maximum amount permitted by the applicable usury laws. Contractor may apportion any partial payments made by Client against any outstanding principal or interest as it may decide.
5. The Contractor will use all reasonable efforts to substantially complete construction (as indicated by receipt of Certificate of Occupancy) on or before 120 days from the completion of foundation phase.

- i. Contractor may earn incentives for early completion in the amount of \$50 per day for each day the home is delivered in less than 110 days.
  - ii. Contractor may incur penalties for late completion in the amount of \$100 per day for each day the home is delivered in more than 140 days.
- 6. It is recognized by all parties that there are factors that Contractor cannot control in the construction process such as weather, availability of materials, utilities, subsurface conditions, government and municipality delays, pandemic restrictions (in field operations and in manufacturing operations), availability of workforce labor, catastrophic environmental and economic events, as well as Owner selections and/or plan changes. These may add time to the overall construction of a project and neither Contractor nor Owner shall be held liable for the delay in completion due to these events. Slate Building Group LLC can/will call a stop on the construction days count for any of the above-mentioned conditions.
- 7. The validity, interpretation and performance of this Contract Agreement shall be governed by the laws of the jurisdiction where the work site is located. If any term or provision of this Contract Agreement is determined to be invalid, it shall not affect the validity and enforcement of the remaining terms and provisions of the Contract Agreement. This Contract Agreement shall be binding upon and inure to the benefit of the respective successors, assigns, a representatives and heirs of the parties herein.
- 8. Indemnification: Work covered by the Contract Agreement and performed at the site of construction or in preparing delivering materials or equipment to the site shall be at the risk of Contractor exclusively, Contractor shall, with

respect to all work that is covered by or incidental to this Agreement, indemnify, defend and hold Client and its agents and employees harmless from and against all of the following to the fullest extent permitted by law: (i) Any claim, liability, loss, damage, cost, expense, costs of defense including reasonable attorney's fees, awards, fines or judgments, provided that said loss arises from death or bodily injury, illness, disease or damage to or destruction of property or other loss, damage or expense, including any of the same resulting from the alleged or actual negligent act or omission, regardless of whether such act or omission is active or passive by Contractor or its agents, employees, subcontractors or anyone else for whose acts Contractor may be liable. (ii) Any claims, liability, loss damage, cost, expense, costs of defense including reasonable attorney's fees, awards, fines or judgements arising by reason of any obligation or indemnity which Client has to a purchaser of the completed dwelling(s). (iii) It is expressly acknowledged and agreed that each of the foregoing indemnities is independent and that both shall be given effect. However, Contractor shall not be obligated under this Agreement to indemnify Client with respect to the joint negligence, sole negligence or willful misconduct of Client, his agents, employees, servants or contractors who are directly responsible to Client, excluding Contractor. Contractor shall indemnify and hold Client harmless against all liability for claims and liens for labor performed or materials used or furnished to be used on the job including any costs and expenses for attorney's fees and all incidental and consequential damages resulting to Client from such claim or lien. Contractor agrees that effect of any such suit, claim or lien shall be removed within ten (10) days after written demand from Client. Notwithstanding any other provisions concerning insurance to be provided by Contractor as contained in this

Contract Agreement or any Contractor. Agreement Addendum, Contractor's indemnity obligations herein shall not be limited in any way by the limits or other terms or conditions of any insurance coverage obtained by Contractor, nor by any limitation of the amount or type of damages, nor for benefits or damages payable under worker's compensation, disability benefit or other employee benefit statutes, regulations or ordinances.

9. Arbitration: Any controversy, dispute or claim arising out of this Agreement, or the breach or alleged breach of this Agreement shall first be attempted to be settled through mediation and then by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association currently in effect (unless parties mutually agree otherwise). The decision made or award rendered by the arbitrator or arbitrators shall be final and any judgment upon the decision made or award rendered by the arbitrator or arbitrators shall be entered in a state court in Mecklenburg County, North Carolina. The party hereunder demanding arbitration of any controversy, dispute or claim arising out of this agreement or any breach or alleged breach of this agreement shall file a written notice of such demand with the other party and with the American Arbitration Association. Such written notice shall be given not later than sixty (60) days after the controversy, dispute or claim arises or the breach or alleged breach of the Agreement occurs, and the three (3) year statute of limitations specified in North Carolina General Statutes Section 1-52 (1) shall apply. Neither the parties to this Agreement nor the arbitrator or arbitrators may make any public disclosure of (i) the existence of any controversy, dispute or claim arising out this Agreement , (ii) The existence of an arbitration proceeding under this Agreement or (iii) the results of any arbitration proceeding under this Agreement, provided, however, the filing of

a civil action in a state court in Mecklenburg County, North Carolina, confirming and arbitration decision or award pursuant to this paragraph shall not be deemed a violation of the confidentiality provision. The terms and provisions in this Paragraph 3 shall survive the termination or settlement of this Agreement (as the case may be) indefinitely.

10. Contractor agrees to obtain and maintain during the term of this Agreement, commercial general liability insurance. Further, Contractor agrees to obtain and maintain automobile liability insurance for all owned, employer’s liability insurance and workers compensation coverage in such amounts of coverage and limits as required. All insurance coverage required under this Agreement shall be maintained without interruption or suspension during the entire performance of this Agreement. The required insurance coverage, limits and conditions shall be as follows:

- i. Commercial General Liability – Minimum limit and Terms
- ii. ISO Occurrence Form CG 00 01 [edition date 1986 or later] or equivalent \$500,00 General Liability. \$500,000 Workman’s Compensation and \$500,000 Owned Vehicle Commercial Automobile Insurance.

11. Slate Building Group LLC shall supervise and direct the work, using its skill, care and attention. Slate Building Group LLC shall be solely responsible for all construction means, methods, techniques, sequences, and procedures, and for coordination of all the work required by this Agreement.

12. Slate Building Group LLC warrants to the Owner that all material and equipment used in the construction will be new unless otherwise specified, and that all work will be of good quality, completed in a workmanlike manner according to standard construction practices.


13. Owner agrees to accept said dwelling, which will have been constructed to completion in a workmanlike manner, substantially in conformity with the approved budget and any known specifications and agree not to expect or demand total and/or absolute perfection.
14. Owner and Slate Building Group LLC will jointly inspect the property before final settlement within five (5) days of the final completion and Certificate of Occupancy and agree on any necessary items requiring additional service attention not so listed on the pre-closing list. Owner and Slate Building Group LLC agree that the above-mentioned list shall and must be completed and all funds disbursed at final settlement and before occupancy of the space, unless otherwise mutually agreed upon.
15. For all inspection items and lists provided including those by third parties (home inspectors, retail sale clients etc.) it is understood that Slate Building Group LLC will require a minimum of 10 working days to complete the inspection items list. It is further clarified that Slate Building Group LLC has performed their work for Owner and is not obligated to meet, walk through or otherwise communicate with third parties, buyers or tenants of Owner.
16. All changes or modifications to the work shall be made in writing and signed by both Slate Building Group, LLC and the Owner prior to implementation of the change. Changes generally constitute a delay in the job and therefore could extend the completion or closing date.
17. Neither the Owner nor their agents shall direct or instruct any of Slate Building Group LLC workers, sub-contractors or suppliers on the job site. All complaints and questions shall be directed to the Slate Building Group LLC manager and/or the main office.

18. All labor and materials furnished by Slate Building Group LLC are guaranteed for a period of one (1) year from the date of Certificate of Occupancy. Slate Building Group LLC agrees to replace and/or repair, at their discretion, any significant defects of materials that are revealed during said period. Structural components of the project are warranted for a period of Ten (10) years from issuance of Certificate of Occupancy by the local jurisdiction. This clause shall survive the completion of the Agreement for the stated period. Provided, however, nothing in this Paragraph 14 or elsewhere in this Agreement shall be deemed or construed to limit any of Slate Building Group LLC's obligations or any of the Owner's rights under applicable law arising out of the Contractor/Owner relationship.
19. Note that sometimes repairs will cost additional money and that the cost-plus fee will be added to repairs and this can occur during the first year period. This only applies to additional work and is not intended to be the subject of improper installation as those would not require additional expense by Owner assuming that work can be traced back to a viable vendor or trade. Should that not be possible then this work will also be charged to Owner, and no cost-plus fee will be added to only the correction work.
20. Slate Building Group LLC is responsible for obtaining all permits, licenses, general liability, workers compensation, and builders risk insurance necessary for the job; Slate Building Group LLC is responsible for paying all subcontractors and removing all liens', assuming Owner has fully met its financial obligations under this agreement and shall give to Owner full lien waiver at end of job. Slate Building Group LLC is not responsible for any work preformed after closing except warranty work or as may be required by applicable law.

21. Prior to final settlement on your project, Owners (solely owners and their representatives) will have an orientation and opportunity to create a “service list” with Slate Building Group LLC. The service items will be determined using industry standards and it is up to Slate Building Group LLC’s sole discretion whether to accept and remedy items listed on the service list. Slate Building Group LLC agrees it is responsible for correction of defects prior to closing.

Congratulations on your new home with Slate Building Group LLC!

BY:  Date: 09/24/25  
Slate Building Group LLC - Contractor

BY:  Date: 09/23/25  
Travis Mercer (Sep 23, 2025 16:16:32 EDT)  
Owner Entity



19701 Bethel Church Road, Suite 201, Cornelius NC 28031  
 704.997.8253  
[www.slatecompanies.com](http://www.slatecompanies.com)

Estimate Created:  
 9/23/25

**CONSTRUCTION ESTIMATE CREATED FOR  
 CTRRR LLC**

**ADDRESS: 7813 Benning St, Charlotte, NC 28216**  
**PLAN: Cuyahoga - Reversed Plan - Slab Foundation**

**Estimated Build Cost \$ 212,754.62**  
**15% Cost Plus \$ 31,913.19**  
**ESTIMATED BUILD PRICE \$ 244,667.81**

PHASE	DESCRIPTION OF WORK	NOTES	AMOUNT
APPLIANCES	All Stainless Steel Appliances. Microwave over range, range with glass top, dishwasher & 1/3 HP disposal. Fridge not included.		\$ 1,850.00
PLAN REUSE FEE	Cuyahoga Plan		\$ 350.00
PLAN COPIES			\$ 100.00
BATH HARDWARE	Matte Black Bath Hardware. Included in Hardware TKY		\$ -
CABINETS	Bathroom Vanities, Kitchen Cabinets, 42" uppers, Shaker-Style. Matte Black Pulls/Knobs.		\$ 7,853.00
CARPET	No Carpet.		\$ -
CLEANING	Full Clean and Reclean		\$ 650.00
COUNTERTOPS	Sahara Quartz. All bathrooms vanities. Kitchen Countertops. 4" Quartz backsplash All baths. Tile Backsplash Kitchen.		\$ 4,770.00
DOORS EXTERIOR	Front: Two-Panel Craftsman fiberglass smooth. Rear: Half Glass View, Fiber Glass.		\$ -
DRIVEWAYS & SIDEWALKS	Estimated based off Site Plan		\$ 6,256.00
DRYWALL			\$ 13,529.00
DUMPSTER			\$ 1,600.00
ELECTRICAL - ROUGH-IN	All Electric Appliances		\$ 5,500.80
ELECTRICAL - TEMP POWER			\$ 450.00
ELECTRICAL - TRIM			\$ 3,668.00
ELECTRICAL - UNDERGROUND			\$ 150.00
ENGINEERING			\$ 550.00
FOUNDATION - TURNKEY	INCLUDES SLAB, PORCH, & REAR PATIO		\$ 12,250.00
FRAMING - LABOR			\$ 10,227.00
FRAMING - MATERIAL	Loose Lumber		\$ 13,111.00
FRAMING - TRUSSES	Floor and Roof Trusses		\$ 9,330.75
GARAGE DOORS	16x7 Non Insulated Door with Two Remotes. Garage Door Color: White		\$ 1,700.00
GRADING - BACKFILL			\$ 500.00
GRADING - CLEARING			\$ 13,900.00
GRADING - FINISH GRADE			\$ 550.00
GRADING - ROUGH DRIVE CUT			\$ 500.00
GRADING - SITE PREP			\$ 1,650.00
GUTTERS/SPLASHBLOCKS	5" Aluminum Ogee Gutters. 4" Downspouts. Gutter Color: White		\$ 860.00
HARDWARE - TURNKEY	Matte Black. Includes Door Knobs/Hardware & Bath Hardware.		\$ 1,746.00
HVAC - TURNKEY	All Electric 2 Ton Unit		\$ 12,100.00
INSULATION			\$ 4,115.00
INSURANCE			\$ 464.57
LANDSCAPING			\$ 6,884.00
LIGHT FIXTURES	Matte Black Lighting Package		\$ 1,627.00
MAIL BOX	Mail Box		\$ 150.00
MIRRORS/SHOWER DOORS	Plate Mirrors Cut to Size. Matte Black - Framed Shower Door in Primary.		\$ 912.00
PAINTING - TURNKEY	INTERIOR: Walls - Drift of Mist (Flat) / Ceiling/Trim - Snowbound (Flat/Semi Gloss)		\$ 8,797.50
PERMITS & LICENSES			\$ 1,750.00
PEST CONTROL			\$ 375.00
PLUMBING - UNDERGROUNDS			\$ 800.00
PLUMBING - TURNKEY	Matte Black Plumbing Fixtures. (1) Fiberglass Pan Only. (1) Full FiberGlass Tub. (3) Bath Faucets. (3) Toilets. (1) Kitchen Faucet. (1) 50 Gallon Electric Water Heater. (2) Bath Valve Trims. Does not include water/sewer tap fees, water/sewer tap install, or back water valve.		\$ 13,285.00
PRESSURE WASHING			\$ 375.00
PUNCHOUT-REPAIR			\$ 400.00
ROOFING - TURNKEY	Architectural Shingles with Paper Underlayment - Charcoal Timberline Shingles		\$ 4,299.00
SHELVING	Standard White Wire Shelving		\$ 330.00
SIDING & BOXING - TURNKEY	Standard Vinyl - Lap siding, Shakes, Board & Batten Per plan. PVC wrapped Column Posts. Exterior Package Selected: Cape Cod with Olympic Range Front Door.		\$ 8,802.00
SLAB - STONE			\$ 1,308.00
STAIRS			\$ 585.00
SURVEYING	Boundary survey not included.		\$ 1,875.00
TILE (PER SPEC)	White Subway Tile - Kitchen Backsplash. Primary Shower Wall Upgrade - Beacon Mist (Laid Horizontally)		\$ 3,400.00
TOILET			\$ 600.00

TRIM INTERIOR - TURNKEY	Includes Base Trim, Interior Garage Door, Stair Package, & Attic Pulldown ILO Scuttle. Matte Black Hinges.		\$ 6,538.00
VINYL FLOORING	Washed Oak - Glue Down LVP throughout downstairs with Click LVP on stairs on upstairs		\$ 7,295.00
WARRANTY			\$ 300.00
WINDOWS	Windows and Doors by Pella. Does not include door in garage - trim company to provide.		\$ 10,086.00
UTILITIES	Utilities for construction service during build. Added for Conduit for power company.		\$ 1,700.00

The revised lot factor is below based on the site plan and rough stakes on site. Rebecca and Holly will send you a full breakdown prior to sending the contract. Let us know if you have any questions.  
The lot factor is \$21,684. This includes: Additional concrete for the driveway, Hand setting Trusses due to overhead power lines, Heavy Clearing, Large Tree Removal, Tree Topping to Remove Safely, Grading: Using dirt on site to grade and level the house pad for the lot to drain for a mono slab, Additional Silt Fence due to the lay out of the lot, Additional stone for the temp drive, Tree Protection, Tree Planting, Additional Seed & Straw due to size of lot, Conduit install for power company

**SPECIAL NOTES:**

Unless stated above this lot factor does not include a grinder pump, sewer/water taps, backwater valves, a drive pipe for the driveway, any specific driveway/sidewalk/curb and gutter requirements by the city, land development fees the city may require, or any unforeseen circumstances such as soft soil. Lot factors do not account for urban forestry requirements, tree protection, or erosion control requirements of the city/county. These items cannot be determined until we have approved site plans and building plans from the city/county. HOA requirements are not accounted for in the lot factors. Well and septic costs are not accounted for in the lot factor. A soil report and septic design are needed to determine septic pricing and well pricing is based on drilling depth. Also, without a boundary survey or knowing exact house placement, these factors can increase. A boundary survey and rough house/property staking are always recommended in order to give more accurate lot factors. -NC License #76679

**DISCLAIMER:**

**THIS PROPOSAL INCLUDES THE CONDITIONS NOTED:**

The Contractor does hereby agree to furnish all labor, material and equipment, and to faithfully perform the work within the time period established for this Contract, in strict accordance with the detailed description of work, and subject to, and in strict conformance with all of the conditions, covenants, stipulations, terms and provisions contained in this Proposal. Any prior oral or written agreement not included herein shall not be binding upon or inure to the benefit of any of the parties.

**QUOTE VALID FOR 45 DAYS**

Sign Here to Accept Quote:

  
Travis Mercer (Sep 23, 2025 16:16:12 EDT)

Client Signature

<b>SLATE STANDARD HOME FEATURES</b>	
<b>7813 Benning St, Charlotte, NC 28216</b>	
Slate Building Group LLC	
<b>ITEM</b>	<b>DESCRIPTION</b>
PERMITS	Acquired by contractor-Excludes Capacity fees, Tree Save Fees, ancillary municipality fees, water/sewer tap fees
PLOT PLANS & SURVEYING	Site plan & initial survey by Owner -Retracement may add fees if original survey cannot be used. House survey by Builder/footings/foundation- Final survey or Foundation survey included as required by municipality not both
UTILITIES - ELECTRIC AND GAS	No gas only electric
FOUNDATION ENGINEERING	Monolithic Slab standard
EXTERIOR CONCRETE	Driveway, lead walkway and patio - 4" thick concrete broom finish-10x10 Patio is standard but may vary-Per site plan
TERMITE BOND	Borate on framing or bait stations
GRADING	Clear, level, drive cut & final grade
FRAME MATERIAL	Engineered trusses for floors & roofs
SOFFIT & CORNICE	Vinyl - Black & White Classic
SIDING	Vinyl - Black & White Classic
ROOF SHEATHING	7/16" OSB
BRICK & STONE	No brick or stone
WINDOWS	White - Vinyl - By Barefoot. Single hung windows with screens DH where needed
EXTERIOR DOORS	Front door - Style per plans fiberglass. Rear door steel per plan. Hinge color to match hardware selected
EXTERIOR PAINT	Front door and rear door and jambs only'
GARAGE DOOR & OPENER	Garage per plan. Non insulated door size per plan, opener with two remotes
PLUMBING FAUCETS	Slate Standard Chrome - upgrade to Brushed Nickel and Matte Black available
SHOWER / TUB VALVES	Slate Standard Chrome - upgrade to Brushed Nickel and Matte Black available
TUB ENCLOSURES	Fiberglass three piece tub-Per plan
TOILETS	Adult comfort height
PRIMARY SHOWER	Fiberglass three piece unit-Per plan
WATER HEATER	50 gallon electrical
KITCHEN SINK	Stainless Steel Single bowl undermount
VANITY SINK	Rectangular Ceramic undermount-Per plan
GARBAGE DISPOSAL	1/3 horse power
ELECTRICAL	Per plan & code
SWITCHES & PLUGS	Standard toggle switches & outlets

SMOKE & CARBON MONOXIDE DETECTORS	Installed per code
CEILING FANS	Prewire Family room & Primary bedroom
LED DISC LIGHTS	Per plan
LIGHT FIXTURES	Slate Standard Chrome - upgrade to Brushed Nickel and Matte Black available
LOW VOLTAGE WIRING	Prewire tv cable/cat 5 in Family room & Primary bedroom
GAS FURNACE	Electric heat/cool pump
THERMOSTAT	Digital non-programmable
ROOF MATERIAL	25 year architectural shingles color TBD
INSULATION	Batts and blown per code
DRYWALL	Half inch gypsum
INTERIOR PAINT	Sherwin Williams: Walls and ceiling flat, trim semi-gloss. Subject to client selections from 3 color schemes
CABINERY	Shaker cabinets white - 42" upper cabinets in kitchen - Builder Series
CABINET HARDWARE	Slate Standard Chrome - upgrade to Brushed Nickel and Matte Black available
COUNTERTOPS - KITCHEN	Quartz - 3 cm Level 1 Color TBD from selections provided, upgrade available for Quartz
COUNTERTOPS - VANITIES	Quartz- 3 cm Level 1 to match kitchen counters - Includes Quartz 4" splash
BACKSPLASH - KITCHEN	Subway tile white with schluter edge band color to match hardware- no granite splash
FINISH CARPENTRY	5 1/4 base - 445 casing, 2 panel hollow core doors - stool & apron on windows. Pull down stair at attic per plan. Shoe mould at LVP.
CLOSET SHELVING	Wire shelving
HARDWARE	Hardware Chrome. Upgrade Black or Satin Nickel. Upgrade levers available
VINYL FLOORING	Spalted Maple Click LVT Throughout
CARPET	No Carpet
CERAMIC TILE	Tile splash only white subway with grout to match tile color in kitchen only
APPLIANCES	Dishwasher, range and over the range microwave. Refrigerator upgrade available
MIRRORS	Sheet Glass Mirror
SHOWER DOOR	No Shower Door - install Rod instead
LANDSCAPING	Grade, rake and Seed & straw yard - 8 plants with black mulch in beds-Trees not included
<i>Substitutes will be made to avoid backorders when necessary</i>	

Client Signature:  Travis Mercer (Sep 23, 2025 16:16:12 EDT)

SBG Signature: 

# THE CUYAHOGA



FRONT ELEVATION

CONDITIONED      2005 SQ FT

GARAGE              394 SQ FT

X  Travis Mercer (Sep 23, 2025 16:16:12 EDT)

Owners Signature

X 

Slate Building Group, LLC



1ST FLOOR









# 7813 Benning St, Charlotte - Contract 092325

Final Audit Report

2025-09-24

Created:	2025-09-23
By:	Project Coordinator (coordinator@slatebg.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAuptybJQqv0KRfHUFk_Iy55bLmQyiUtOi

## "7813 Benning St, Charlotte - Contract 092325" History

-  Document created by Project Coordinator (coordinator@slatebg.com)  
2025-09-23 - 5:08:33 PM GMT
-  Document emailed to Travis Mercer (sycamorepropertystravis@gmail.com) for signature  
2025-09-23 - 5:08:39 PM GMT
-  Email viewed by Travis Mercer (sycamorepropertystravis@gmail.com)  
2025-09-23 - 8:15:00 PM GMT
-  Document e-signed by Travis Mercer (sycamorepropertystravis@gmail.com)  
Signature Date: 2025-09-23 - 8:16:12 PM GMT - Time Source: server
-  Document emailed to Brent Zande (admin@slatebg.com) for signature  
2025-09-23 - 8:16:14 PM GMT
-  Email viewed by Brent Zande (admin@slatebg.com)  
2025-09-24 - 12:50:55 PM GMT
-  Document e-signed by Brent Zande (admin@slatebg.com)  
Signature Date: 2025-09-24 - 12:51:20 PM GMT - Time Source: server
-  Agreement completed.  
2025-09-24 - 12:51:20 PM GMT

**MECKLENBURG COUNTY, North Carolina  
POLARIS 3G PARCEL OWNERSHIP AND GIS SUMMARY**

Date Printed: 09/16/2025

**Identity**

Parcel ID	GIS ID
03517874	03517874

**Postal Address on property**

7813 BENNING ST CHARLOTTE NC 28216
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**Property Characteristics**

Legal Desc	LA M74-779
Land Area	0.457 AC
Fire District	City Of Charlotte
Special District	NA
Account Type	Nc Corp
Municipality	Charlotte
Land Use	Single Family Residential - Acreage

**Land Analysis - Jurisdiction**

Charlotte	0.456 GIS AC (100.00%)
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**Land Analysis - Zoning**

N1-A	0.456 GIS AC (100.00%)
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**Land Analysis - Other**

Layer	IN	OUT
Utility ROW	0.000 GIS AC (0.00%)	0.456 GIS AC (100.00%)
Railroad ROW	0.000 GIS AC (0.00%)	0.456 GIS AC (100.00%)
FEMA Floodplain	0.000 GIS AC (0.00%)	0.456 GIS AC (100.00%)
Post Const Buffers	0.000 GIS AC (0.00%)	0.456 GIS AC (100.00%)
SWIM Buffers	0.000 GIS AC (0.00%)	0.456 GIS AC (100.00%)

**Site Location**

ETJ Area	Charlotte
Historic District	No
Census Tract #	61.10
Inside BIP Opportunity Area	No

**Ownership**

Owner Name	Mailing Address
519 INVESTMENTS LLC	4400 STRYKER DR MATTHEWS NC 28104

**Deed Reference(s) and Sale Price**

Deed	Sale Date	Sale Price
38699-811	03/20/2024	\$301,000.00

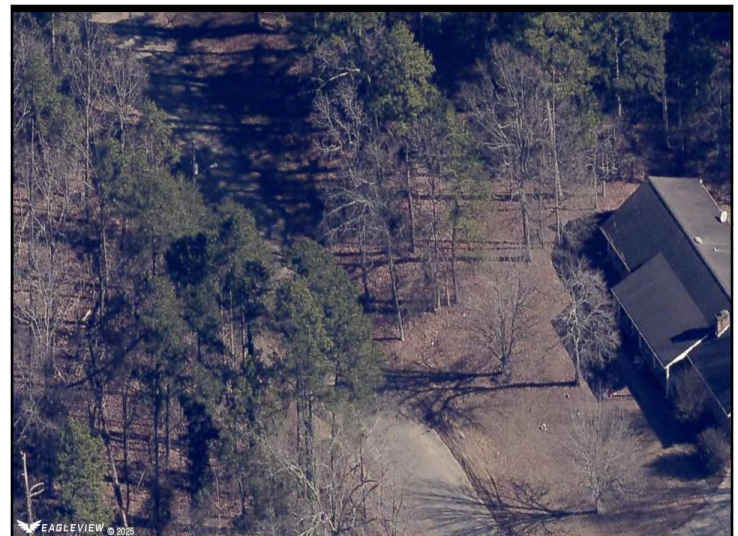
**Situs Addresses tied to Parcel**

7813 BENNING ST CHARLOTTE NC
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**Environmental Information (View map to verify)**

FEMA Panel	3710452700J (03/03/2009)
FEMA Flood Zone	OUT
Comm Flood Zone	OUT
Water Quality Buffer	OUT
Post Construction District	Western Catawba
Stream Watershed District	LONG
Drinking Watershed	LAKE WYLIE (PA)

East View on 01/02/2025



*This map or report is prepared for the inventory of real property within Mecklenburg County and is compiled from recorded deeds, plats, tax maps, surveys, planimetric maps, and other public records and data. Users of this map or report are hereby notified that the aforementioned public primary information sources should be consulted for verification. Mecklenburg County and its mapping contractors assume no legal responsibility for the information contained herein.*



19701 Bethel Church Road, Suite 201, Cornelius NC 28031  
 704.997.8253  
[www.slatecompanies.com](http://www.slatecompanies.com)

Estimate Created:  
 9/3/25

**CONSTRUCTION ESTIMATE CREATED FOR**  
**Max Solutions Fund II, LLC**

**ADDRESS: 7813 Benning St, Charlotte, NC 28216**  
**PLAN: Cuyahoga - Per Plan\* - Slab Foundation**

Estimated Build Cost \$ 210,020.62  
 15% Cost Plus \$ 31,503.09  
**ESTIMATED BUILD PRICE \$ 241,523.71**

PHASE	DESCRIPTION OF WORK	NOTES	AMOUNT
APPLIANCES	All Stainless Steel Appliances. Microwave over range, range with glass top, dishwasher & 1/3 HP disposal. Fridge not included.		\$ 1,850.00
PLAN REUSE FEE	Cuyahoga Plan		\$ 350.00
PLAN COPIES			\$ 100.00
BATH HARDWARE	Matte Black Bath Hardware. Included in Hardware TKY		\$ -
CABINETS	Bathroom Vanities, Kitchen Cabinets, 42" uppers, Shaker-Style. Matte Black Pulls/Knobs.		\$ 7,853.00
CARPET	No Carpet.		\$ -
CLEANING	Full Clean and Reclean		\$ 650.00
COUNTERTOPS	Sahara Quartz. All bathrooms vanities. Kitchen Countertops. 4" Quartz backsplash All baths. Tile Backsplash Kitchen.		\$ 4,770.00
DOORS EXTERIOR	Front: Two-Panel Craftsman fiberglass smooth. Rear: Half Glass View, Fiber Glass.		\$ -
DRIVEWAYS & SIDEWALKS	Additional concrete not included. Need Site Plan to confirm numbers.		\$ 3,956.00
DRYWALL			\$ 13,529.00
DUMPSTER			\$ 1,600.00
ELECTRICAL - ROUGH-IN	All Electric Appliances		\$ 5,500.80
ELECTRICAL - TEMP POWER			\$ 450.00
ELECTRICAL - TRIM			\$ 3,668.00
ELECTRICAL - UNDERGROUND			\$ 150.00
ENGINEERING			\$ 550.00
FOUNDATION - TURNKEY	INCLUDES SLAB, PORCH, & REAR PATIO		\$ 12,250.00
FRAMING - LABOR			\$ 10,227.00
FRAMING - MATERIAL	Loose Lumber		\$ 13,111.00
FRAMING - TRUSSES	Floor and Roof Trusses		\$ 9,330.75
GARAGE DOORS	16x7 Non Insulated Door with Two Remotes. Garage Door Color: White		\$ 1,700.00
GRADING - BACKFILL FOUNDATION			\$ 500.00
GRADING - CLEARING	Preliminary numbers and subject to change.		\$ 15,900.00
GRADING - FINISH GRADE			\$ 550.00
GRADING - ROUGH DRIVE CUT			\$ 500.00
GRADING - SITE PREP			\$ 1,650.00
GUTTERS/SPLASHBLOCKS	5" Aluminum Ogee Gutters. 4" Downspouts. Gutter Color: White		\$ 860.00
HARDWARE - TURNKEY	Matte Black. Includes Door Knobs/Hardware & Bath Hardware.		\$ 1,746.00
HVAC - TURNKEY	All Electric 2 Ton Unit		\$ 12,100.00
INSULATION			\$ 4,115.00
INSURANCE-BUILDERS RISK			\$ 464.57
LANDSCAPING	Preliminary numbers and subject to change.		\$ 4,450.00
LIGHT FIXTURES	Matte Black Lighting Package		\$ 1,627.00
MAIL BOX	Mail Box		\$ 150.00
MIRRORS/SHOWER DOORS	Plate Mirrors Cut to Size. Matte Black - Framed Shower Door in Primary.		\$ 912.00
PAINTING - TURNKEY	INTERIOR: Walls - Drift of Mist (Flat) / Ceiling/Trim - Snowbound (Flat/Semi Gloss)		\$ 8,797.50
PERMITS & LICENSES			\$ 1,750.00
PEST CONTROL			\$ 375.00
PLUMBING - UNDERGROUNDS			\$ 800.00
PLUMBING - TURNKEY	Matte Black Plumbing Fixtures. (1) Fiberglass Pan Only. (1) Full FiberGlass Tub. (3) Bath Faucets. (3) Toilets. (1) Kitchen Faucet. (1) 50 Gallon Electric Water Heater. (2) Bath Valve Trims. Does not include water/sewer tap fees, water/sewer tap install, or back water valve.		\$ 13,285.00
PRESSURE WASHING			\$ 375.00
PUNCHOUT-REPAIR			\$ 400.00
ROOFING - TURNKEY	Architectural Shingles with Paper Underlayment - Charcoal Timberline Shingles		\$ 4,299.00
SHELVING	Standard White Wire Shelving		\$ 330.00
SIDING & BOXING - TURNKEY	Standard Vinyl - Lap siding, Shakes, Board & Batten Per plan. PVC wrapped Column Posts. Exterior Package Selected: Cape Cod with Olympic Range Front Door.		\$ 8,802.00
SLAB - STONE			\$ 1,308.00
STAIRS			\$ 585.00
SURVEYING	Boundary survey not included.		\$ 1,875.00
TILE (PER SPEC)	White Subway Tile - Kitchen Backsplash. Primary Shower Wall Upgrade - TILE SELECTION TBD		\$ 3,400.00
TOILET			\$ 600.00

TRIM INTERIOR - TURNKEY	Includes Base Trim, Interior Garage Door, Stair Package, & Attic Pulldown ILO Scuttle. Matte Black Hinges.		\$ 6,538.00
VINYL FLOORING	Washed Oak - Glue Down LVP throughout downstairs with Click LVP on stairs on upstairs		\$ 7,295.00
WARRANTY			\$ 300.00
WINDOWS	Windows and Doors by Pella. Does not include door in garage - trim company to provide.		\$ 10,086.00
UTILITIES	Utilities for construction service during build. Added for Conduit for power company.		\$ 1,700.00

The preliminary lot factor is \$18,950. This includes:

Hand setting Trusses due to overhead power lines, Heavy Clearing, Large Tree Removal, Tree Topping to Remove Safely, Grading: Using dirt on site to grade and level the house pad for the lot to drain for a mono slab, Additional Silt Fence due to the lay out of the lot, Additional stone for the temp drive, Tree Protection, Tree Planting, Additional Seed & Straw due to size of lot, Conduit install for power company. The lot is well above the street so we will need to cut and fill dirt on site so the driveway isn't super steep. This will also allow us to utilize dirt on site to level the house pad for a mono slab. Recommend placing house towards the front setback. We will need a site plan with rough stakes on site to revisit and confirm numbers.

**SPECIAL NOTES:** Neighbors driveway on right side appears to be encroaching.

Unless stated above this lot factor does not include a grinder pump, sewer/water taps, backwater valves, a drive pipe for the driveway, any specific driveway/sidewalk/curb and gutter requirements by the city, land development fees the city may require, or any unforeseen circumstances such as soft soil. Lot factors do not account for urban forestry requirements, tree protection, or erosion control requirements of the city/county. These items cannot be determined until we have approved site plans and building plans from the city/county. HOA requirements are not accounted for in the lot factors. Well and septic costs are not accounted for in the lot factor. A soil report and septic design are needed to determine septic pricing and well pricing is based on drilling depth. Also, without a boundary survey or knowing exact house placement, these factors can increase. A boundary survey and rough house/property staking are always recommended in order to give more accurate lot factors. -NC License #76679

**DISCLAIMER:**

**THIS PROPOSAL INCLUDES THE CONDITIONS NOTED:**

The Contractor does hereby agree to furnish all labor, material and equipment, and to faithfully perform the work within the time period established for this Contract, in strict accordance with the detailed description of work, and subject to, and in strict conformance with all of the conditions, covenants, stipulations, terms and provisions contained in this Proposal. Any prior oral or written agreement not included herein shall not be binding upon or inure to the benefit of any of the parties.

**QUOTE VALID FOR 45 DAYS**

Sign Here to Accept Quote:

\_\_\_\_\_  
Client Signature