

DESKTOP VALUATION SUMMARY APPRAISAL REPORT

File # PB1864

Loan #

IDENTIFICATION & MARKET AREA

Lender/Client Name: PATRICK BURLESON Lender/Client Contact: _____
 Lender/Client Address: _____
 Borrower/Applicant: N/A Current Owner: LINDA JONES
 Subject Property Address: 1864 Sea Isle Rd City: Memphis State: TN ZIP: 38117
 Census Tract: 0097.00 Map Ref.: MLS 759E County: SHELBY
 Legal Description: LOT# 173 WILLOWDALE SEC B
 Property Type: ☒ SFR ☐ PUD ☐ Condo ☐ Coop ☐ Multifamily ☐ Other: _____
 Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe) _____

Market Value Trend: ☐ Increasing ☒ Stable ☐ Declining
 Market Area Name: COLONIAL ACRES
 Typical Market Price Range: \$ 15,974 to \$ 121,500 Predominant: \$ 70,000
 Typical Market Age Range: 49 yrs. to 65 yrs. Predominant: 60 yrs.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	1864 Sea Isle Rd Memphis, TN 38117	1843 Dearing Rd Memphis, TN 38117			1877 Tahiti Ln Memphis, TN 38117			4601 Leona Ave Memphis, TN 38117		
Proximity to Subject		0.20 miles W			0.03 miles SE			0.14 miles SE		
Sales Price	\$	\$ 91,000			\$ 74,900			\$ 98,000		
Price/Gross Living Area	\$ /Sq. Ft.	\$ 61.07 /Sq. Ft.			\$ 73.65 /Sq. Ft.			\$ 65.90 /Sq. Ft.		
Date of Sale		05/27/2016			05/05/2016			05/06/2016		
Location	URBAN	URBAN			URBAN			RURAL		
Site Size	7150 SF	11205 SF			7150 SF			8125 SF		
Site View	RESIDENTIAL	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL		
Design (Style)	TRAD/1 STY	TRAD/1 STY			TRAD/1 STY			TRAD/1 STY		
Age (yrs.)	61	54			61			56		
Condition	AVERAGE/GOOD	AVERAGE/GOOD			AVERAGE/GOOD			AVERAGE/GOOD		
Above Grade	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)
Room Count	7 4 1.1	7 3 2.0	6 3 2.0	6 3 2.0	6 3 2.0	6 3 2.0	6 3 2.0	6 2 2.0	6 2 2.0	6 2 2.0
Gross Living Area	1,416 Sq. Ft.	1,490 Sq. Ft.	1,017 Sq. Ft.	1,017 Sq. Ft.	1,017 Sq. Ft.	1,017 Sq. Ft.	1,017 Sq. Ft.	1,487 Sq. Ft.	1,487 Sq. Ft.	1,487 Sq. Ft.
Basement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Heating/Cooling	FWA/CA	FWA/CA	FWA/CA	FWA/CA	FWA/CA	FWA/CA	FWA/CA	FWA/CA	FWA/CA	FWA/CA
Garage/Carport	1 ATTGARAGE	PAD ONLY	PAD ONLY	PAD ONLY	PAD ONLY	PAD ONLY	PAD ONLY	1 DETGARAGE	1 DETGARAGE	1 DETGARAGE
Porch, Patio, Deck, etc.	STOOP/PATIO	STOOP/PATIO	STOOP/PATIO	STOOP/PATIO	STOOP/PATIO	STOOP/PATIO	STOOP/PATIO	STOOP/PATIO	STOOP/PATIO	STOOP/PATIO
Amenities/Upgrades										
Overall Comparison to Subject Property		<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior

RELATIVE COMPARISON ANALYSIS

See attached addenda.

The appraiser has researched the sales and listing history of the subject property for the past three years:

- ☒ The subject has not transferred ownership or been listed for sale during this period.
☐ The subject was ☐ sold ☐ listed for \$ _____ on (date) _____
☐ sold ☐ listed for \$ _____ on (date) _____

Comments:

Opinion of Market Value is \$ 90,000 , as of 08/14/2016 , which is the effective date of this report.

CERTIFICATIONS AND LIMITING CONDITIONS

The undersigned appraiser has performed a desktop valuation of the subject property. No physical inspection of the subject property was performed.**PURPOSE OF APPRAISAL:** The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based upon a qualitative sales comparison analysis for use in a mortgage finance transaction.**INTENDED USE:** This appraisal is intended for use only by the client and/or its subsidiaries. The purpose of this appraisal is to help the client analyze the risk associated with making a loan on the subject property.**INTENDED USER(S):** The intended user(s) of this appraisal report is the Lender/Client named herein, or its successors and assigns.**HIGHEST AND BEST USE:** The Highest and Best Use of the subject property is assumed to be its present use; that is, one-four (1-4) family residential use.

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 acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concession granted by anyone associated with the sale.

Christina W. Adams

CERTIFICATIONS AND LIMITING CONDITIONS

SCOPE OF WORK: The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal. This may be accomplished by reviewing public record data, prior appraisal or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective. Unless otherwise noted in the appraisal, no interior or exterior inspection of the subject property has been made. In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches as not being relevant, given the agreed upon Scope of Work. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited service is appropriate given the intended use. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available. The confirmation of comparable sale data, i.e. closed sale documentation and property characteristics, is via public data sources only. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed, in accordance with the scope of work identified and the intended use of the appraisal. The appraiser acknowledges that an estimate of a reasonable time for the exposure in the open market is a condition in the definition of market value. The subject's marketing time is assumed to be typical for the subject's market area unless otherwise stated.

In the absence of an inspection, the appraiser has made some basic assumptions, including the following:

1. The subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition and construction materials.
2. There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
3. There are no significant discrepancies between the public record information or other data sources and the existing site or improvements.


ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION: Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported, if available from public record sources. The appraiser has reconciled the quality and quantity of data available into an Opinion of Market Value, in accordance with the intended use and scope of work.

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS: The Appraiser's Certification that appears in this report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property.
2. The appraiser assumes the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. Except as noted herein, the appraiser has not made an exterior or interior inspection of the subject property. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser assumes that the improvements are in average condition. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and has no reason to believe them to be other than true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

APPRAISER'S CERTIFICATION: The appraiser certifies, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon the development or reporting of predetermined results.
6. 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

ADDRESS OF PROPERTY APPRAISED: 1864 Sea Isle Rd Memphis, TN 38117 OPINION OF VALUE OF THE SUBJECT PROPERTY: \$ 90,000 EFFECTIVE DATE OF APPRAISAL: 08/15/2016	LENDER/CLIENT: Contact: _____ Company Name: <u>PATRICK BURLESON</u> Company Address: _____
APPRAISER: Signature:  Name: <u>Christina Adams</u> Company Name: <u>Mike Dalton Jr. Real Estate</u> Company Address: <u>8191 WETHERSFIELD DRIVE</u> <u>GERMANTOWN, TN 38138</u> Date of Report/Signature: <u>08/15/2016</u> License or Certification #: <u>3514</u> Designation: _____ ST: <u>TN</u> Expiration Date of Certification or License: <u>12/31/2017</u>	SUPERVISORY or CO-APPRAISER (if applicable): Signature: _____ Name: _____ Company Name: _____ Company Address: _____ Date of Report/Signature: _____ License or Certification #: _____ Designation: _____ ST: _____ Expiration Date of Certification or License: <u>Christina W. Adams</u>

[illegible]

STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE
CHRISTINA WILEY ADAMS

ID NUMBER: 3514
LIC STATUS: ACTIVE
EXPIRATION DATE: December 31, 2017

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
THIS IS TO CERTIFY THAT ALL REQUIREMENTS
OF THE STATE OF TENNESSEE HAVE BEEN MET

Attn: MIKE F DALTON JR & ASSOC.
CHRISTINA WILEY ADAMS
8191 WEATHERSFIELD DRIVE
GERMANTOWN, TN 38138

09901668

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
CHRISTINA WILEY ADAMS

This is to certify that all requirements of the State of Tennessee have been met.

ID NUMBER: 3514
LIC STATUS: ACTIVE
EXPIRATION DATE: December 31, 2017

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

Christina W. Adams

General Text Addendum

File No. PB1864

Borrower	N/A				
Property Address	1864 Sea Isle Rd				
City	Memphis	County	SHELBY	State	TN Zip Code 38117
Lender/Client	PATRICK BURLESON				

SALES ACTIVITY HAS STABILIZED WHILE INVENTORY LEVELS HAVE DECLINED. PRICE TRENDS HAVE FLUCTUATED YET OVERALL APPEAR FAIRLY STABLE. MARKET TIMES FOR COMPETITIVELY PRICED HOMES HAVE REMAINED UNDER 6 MONTHS.

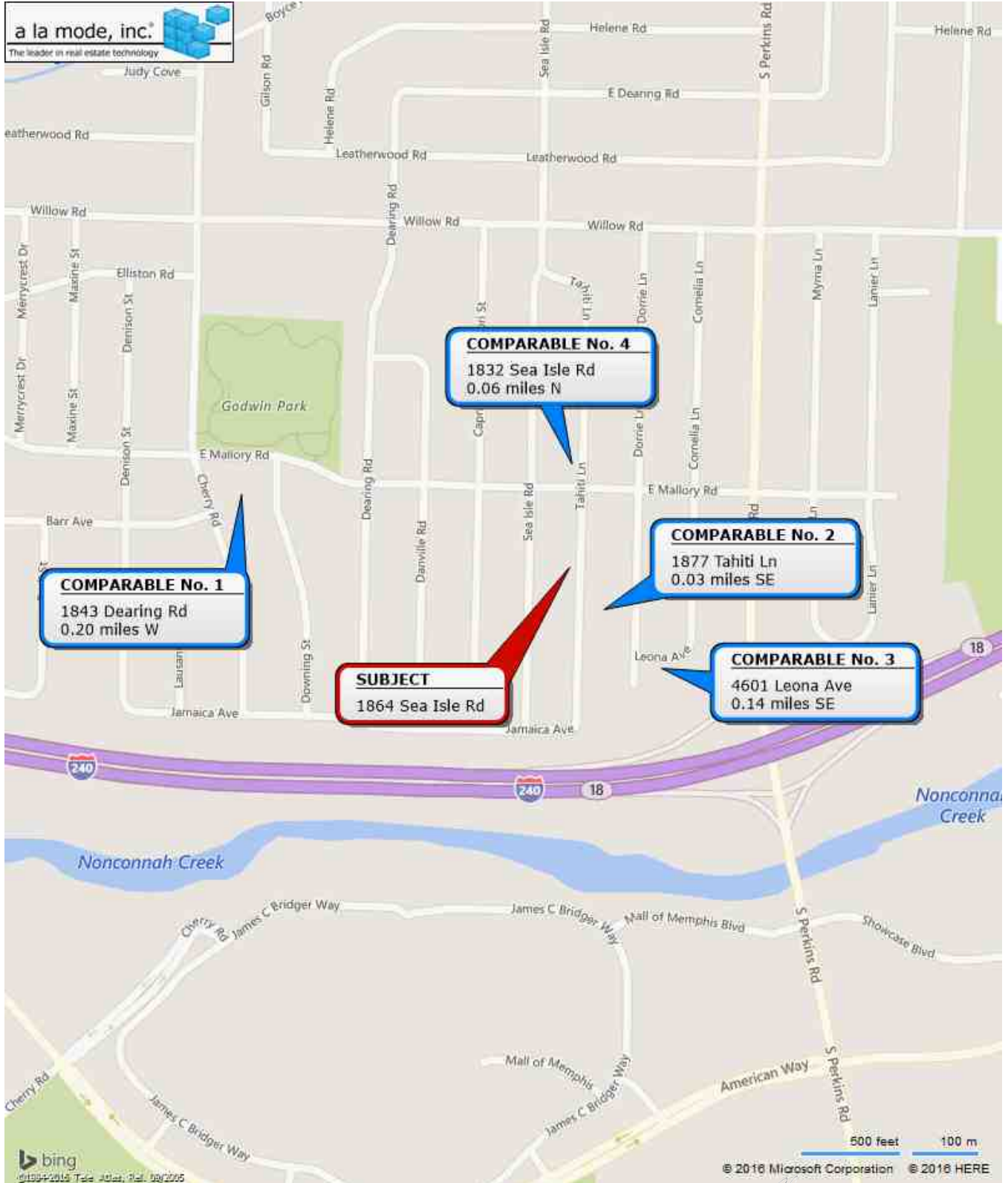
ALL PHYSICAL DATA HAS BEEN TAKEN FROM THE ASSESSOR. THE SUBJECT HAS NOT BEEN PHYSICALLY INSPECTED. AN EXTRAORDINARY ASSUMPTION IS MADE THAT THE SUBJECT IS IN AVERAGE TO GOOD CONDITION OR WILL BE AFTER ANY REPAIRS/REHAB HAVE BEEN COMPLETED. THE SELECTION OF COMPS APPEAR TO BE WELL MAINTAINED PROPERTIES. THESE SALES ARE REFLECTIVE OF CURRENT ACTIVITY IN THE SUBJECT'S MARKET. FOUR COMPARABLE SALES ARE LISTED IN THIS REPORT THAT HAVE SOLD WITHIN THE SUBJECT'S SURROUNDING MARKET AREA WITHIN THE LAST YEAR. MANY SALES WERE RESEARCHED FOR THIS APPRAISAL REPORT AND THE MOST RECENT COMPARABLE SALES WERE SELECTED. THEY ARE CONSIDERED SIMILAR IN TERMS OF LOCATION, GLA, AND DESIGN/STYLE. THE SELECTED COMPS ARE CONSIDERED TO BE THE BEST AVAILABLE AT THIS TIME.

INTENDED USE IS FOR VALUATION PURPOSES.

Christina W. Adams

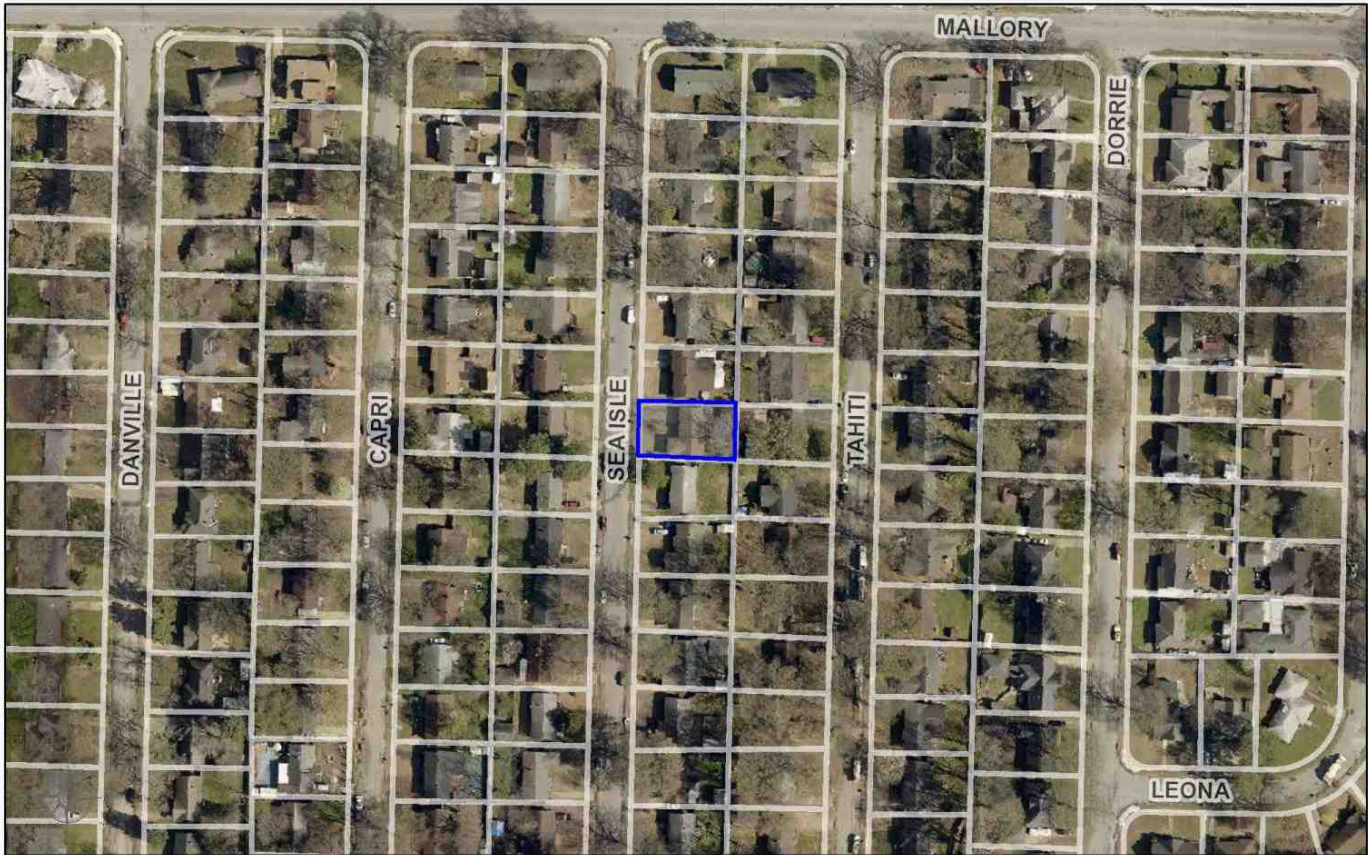
Location Map

Borrower	N/A				
Property Address	1864 Sea Isle Rd				
City	Memphis	County	SHELBY	State	TN
Lender/Client	PATRICK BURLESON		Zip Code	38117	



Aerial Map

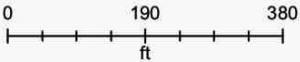
My Map



**TOM LEATHERWOOD, REGISTER OF DEEDS
SHELBY COUNTY, TENNESSEE**

DISCLAIMER: PROPERTY TAX MAPS AND PARCEL BOUNDARIES DO NOT REFLECT ACCURATE SURVEY INFORMATION OR EXACT LEGAL OWNERSHIP BOUNDARIES, AND ARE ONLY PROVIDED FOR GENERAL INFORMATION PURPOSES. THEREFORE, THEY SHOULD NOT BE RELIED UPON AS A REPRESENTATION OF ANY PROPERTY FOR ANY PURPOSE.

MAP DATE: August 15, 2016



Christina W. Adams