

APPRAISAL OF REAL PROPERTY

LOCATED AT

3034 Sinclair St
Memphis, TN 38127
Lot 37, Jefferson Park Blk 8

FOR

Robert Feol

OPINION OF VALUE

120,000

AS OF

09/05/2019

BY

Michael D. Bray

(901) 755-1463
Michaelorders@haley-worsham.com

USPAP ADDENDUM

File No. HW1909027

Borrower	Robert Feol		
Property Address	3034 Sinclair St		
City	Memphis	County Shelby	State TN Zip Code 38127
Lender	Robert Feol		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

This is a restricted use appraisal report for the sole use of Robert Feol. There are no other intended users.

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: Estimated to be 5-100 days.

A reasonable exposure time for the subject property at the opinion of value indicated may or may not be the same as the marketing time as stated; this is derived from the market trends reports and the opinion that the subject property is typical of other properties in the sample area. Exposure Time: 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. Marketing Time: the time it takes an interest in real property to sell on the market 'subsequent' to the date on an appraisal. ie. - exposure time is the time is the time before the effective date of the appraisal, marketing time is from the effective date of the appraisal forward. In a stable market with no new influences in the market the Marketing time and Exposure time will likely be the similar.

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

I have NOT performed 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 performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- 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.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

The highest and best use of this property is considered to be residential duplex as it exists. The properties surrounding the subject property are a mix of residential duplex residential single family in zoning, in look and in use. There is no activity of other land use in this development other than residential duplex and single family residential which would indicate a likely change in land use. The term 'highest and best use' considers 4 factors; is it legally permissible, physically possible, financially feasible and does it result in the highest value (ie. maximum productivity or highest return). The question that best answers the question of 'highest and best use' is 'What would the most probable buyer do with this property?' (1. Keep using the improvements as they exist; 2. Make modifications to what exists; 3. Demolish the existing improvements to obtain a vacant site.

Report conforms to Title XI FIRREA.

APPRAISER:

Signature: _____
 Name: Michael D. Bray
 Date Signed: 09/05/2019
 State Certification #: 4635
 or State License #: _____
 State: TN
 Expiration Date of Certification or License: 01/31/2021
 Effective Date of Appraisal: 09/05/2019

SUPERVISORY APPRAISER: (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street Interior and Exterior

Small Residential Income Property Appraisal Report

File # HW1909027

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	3034 Sinclair St	City	Memphis	State	TN	Zip Code	38127
Borrower	Robert Feol	Owner of Public Record	Robert Feol	County	Shelby		
Legal Description	Lot 37, Jefferson Park Blk 8						
Assessor's Parcel #	069013 00034	Tax Year	2019	R.E. Taxes \$	1,039		
Neighborhood Name	Jefferson Park	Map Reference	MLS#724A	Census Tract	0099.02		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	<input type="checkbox"/> PUD	HOA \$	<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 type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value						
Lender/Client	Robert Feol	Address					
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 type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s).							

CONTRACT

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

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics		2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %	
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	%	
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	1	Low 20	Multi-Family	5 %	
Neighborhood Boundaries	Residential neighborhood bounded by N. Watkins Rd to the north and east, I-240 to the south, and MS River to the west.			120	High 85	Commercial	5 %	
Neighborhood Description	Employment stability appears to be average in this area, as well as convenience to employment, shopping, schools & public transportation. Adequacy of utilities and city/county services is good in the area. Most properties in the area are of average appearance and appeal, some suffer from lack of normal maintenance/upkeep. 5% other is vacant land.							
Market Conditions (including support for the above conclusions)	Cash and few FHA/VA owner-occupant sales are typical in this area with minimal discounts. Market is currently affected with favorable/low interest rates. There is a presence in this area of foreclosure and investor sales. Market value above predominate does not negatively affect marketability.							

SITE

Dimensions 43/47 X 119 Area 6,050 Shape Mostly Rectangular View Residential

Specific Zoning Classification RU-1 Zoning Description Commercial Duplex

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	47157C0260F	FEMA Map Date	9/28/2007
Are the utilities and/or 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 _____							
No apparent adverse easements, encroachments affecting subject value. The size, shape and landscaping of the site is typical of others in the area. Location to compress has no adverse affect in this market.							

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good		Floors	Vynl/Plank/Cpt/Go			
<input type="checkbox"/> Accessory Unit (describe below)		<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	BV/Wsi/Good		Walls	Drywall/Good			
# of Stories	1.0 # of bldgs. 1.0	Basement Area	sq.ft.	Roof Surface	CompShing/Good		Trim/Finish	Wood/Good			
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	%	Gutters & Downspouts	None		Bath Floor	CT/Good			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Mtl Wndws/Good		Bath Wainscot	CT/Good			
Design (Style)	Duplex	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	None		Car Storage				
Year Built	1961	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Mesh/Good		<input type="checkbox"/> None	Driveway	# of Cars	2	
Effective Age (Yrs)	20	Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway Surface	Concrete				
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Fireplace(s) #	0	Woodstove(s) #	0	Garage	# of Cars		
<input checked="" type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	<input checked="" type="checkbox"/> Patio/Deck	Open	<input type="checkbox"/> Fence	None	Carport	# of Cars		
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	None	<input checked="" type="checkbox"/> Porch	Covrd.	Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in	
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Other	None						
# of Appliances	Refrigerator	Range/Oven	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)		Unknown		
Unit # 1 contains:	4 Rooms	2 Bedrooms	1.0 Bath(s)	687	Square Feet of Gross Living Area						
Unit # 2 contains:	4 Rooms	2 Bedrooms	1.0 Bath(s)	688	Square Feet of Gross Living Area						
Unit # 3 contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area							
Unit # 4 contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area							
Additional features (special energy efficient items, etc.). Typical features for market area. No special energy efficient items.											

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Did not inspect property. Subject is assumed will be in good condition with similar updating of what is typical in this market area. This appraisal is made subject to full rehab/renovations and ready for occupancy. No list of rehab/renovations was provided to this appraiser. The comparables used have undergone updating, rehab and renovations, or adjusted for lack of updating. It is assumed the subject will be in similar condition when completed.

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IMPROVEMENTS	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.
	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.
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			
Address	3034 Sinclair St Memphis, TN 38127	3577 Bowen Ave Memphis, TN 38122			3764 Carnes Ave Memphis, TN 38111			569 Berclair Rd Memphis, TN 38122			
Proximity to Subject		6.85 miles SE			8.96 miles SE			8.48 miles SE			
Current Monthly Rent	\$	\$ 1,240			\$ 1,185			\$ 1,530			
Rent/Gross Bldg. Area	\$ sq.ft.	\$ 0.82 sq.ft.			\$ 0.94 sq.ft.			\$ 0.96 sq.ft.			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)		WD#19074986;DOM 0			MLS#10031375 DOM:22			MLS#10055007 DOM:0			
Date of Lease(s)		N/A			N/A			N/A			
Location	Residential	Residential			Residential/University			Residential			
Actual Age	58	79			79			58			
Condition	Good	Good			Good			Good			
Gross Building Area	1,375	1,507			1,258			1,593			
Unit Breakdown	Rm Count	Size Sq. Ft.	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent
	Tot Br Ba	1,375	Tot Br Ba	1,507	1,240	Tot Br Ba	1,258	1,185	Tot Br Ba	1,593	1,530
Unit # 1	4 2 1.0	687	4 2 1.0	753	\$ 620	4 1 1.0	629	\$ 550	4 2 1.0	796	\$ 765
Unit # 2	4 2 1.0	688	4 2 1.0	754	\$ 620	4 1 1.0	629	\$ 635	4 2 1.0	797	\$ 765
Unit # 3					\$			\$			\$
Unit # 4					\$			\$			\$
Utilities Included	Tenant Paid										

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Comparables 1-3 are best available similar rental comparables. It was necessary to go over the standard 1 mile range for similar duplex rental properties. Estimated rental range \$500-\$765. of renovated duplex properties in good condition.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion of Market Rent			
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents	
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished		
1			\$	\$	\$	\$ 700	\$	\$ 700	
2						700		700	
3									
4									
Comment on lease data			Total Actual Monthly Rent			\$	Total Gross Monthly Rent		\$ 1,400
			Other Monthly Income (itemize)			\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income			\$	Total Estimated Monthly Income		\$ 1,400

Utilities included in estimated rents Electric Water Sewer Gas Oil Trash collection Cable Other None

Comments on actual or estimated rents and other monthly income (including personal property) Rents appear to be stable at this time, market rents were acquired for the MLS, Management Co. and/or are believed to be reliable.

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) MLS/MAAR/Chandler

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) MLS/MAAR/Chandler

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			03/21/2019	
Price of Prior Sale/Transfer			\$36,500	
Data Source(s)	MLS/Maar/Chandler	MLS/Maar/Chandler	MLS/Maar/Chandler	MLS/Maar/Chandler
Effective Date of Data Source(s)	09/05/2019	09/05/2019	09/05/2019	09/05/2019

Analysis of prior sale or transfer history of the subject property and comparable sales The appraiser has researched the 36-month sales/listing histories for the subject and comparables. Any sales found have been noted in the report. **The subject has no previous sales in the last 36 months. Comp#2 has a previous sale noted above.**

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There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$				to \$						
There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$				to \$						
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	3034 Sinclair St Memphis, TN 38127	569 Berclair Rd Memphis, TN 38122			3577 Bowen Ave Memphis, TN 38122			3764 Carnes Ave Memphis, TN 38111		
Proximity to Subject		8.48 miles SE			6.85 miles SE			8.96 miles SE		
Sale Price	\$	\$ 125,000			\$ 123,000			\$ 116,000		
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 78.47 sq.ft.			\$ 81.62 sq.ft.			\$ 92.21 sq.ft.		
Gross Monthly Rent	\$	\$ 1,530			\$ 1,240			\$ 1,185		
Gross Rent Multiplier		81.70			99.19			97.89		
Price per Unit	\$	\$ 62,500			\$ 61,500			\$ 58,000		
Price per Room	\$	\$ 15,625			\$ 15,375			\$ 14,500		
Price per Bedroom	\$	\$ 31,250			\$ 30,750			\$ 28,000		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)		MLS#10055007 DOM:0			WD#19074986;DOM 0			MLS#10031375 DOM:22		
Verification Source(s)		MLS/MAAR/Chandler/ApprsrFiles			MLS/MAAR/Chandler/ApprsrFiles			MLS/MAAR/Chandler		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sale or Financing Concessions		Conv.			Cash			Cash		
Date of Sale/Time		0			0			0		
Location	Residential	Residential			N;Res;			Residential/Univer	-5,000	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6,050 sqft	7350 sqft			10400 sf			9050 sqft		
View	Residential	Residential			Residential			Residential		
Design (Style)	Duplex	Duplex			Duplex			Duplex		
Quality of Construction	Average	Average			Average			Average		
Actual Age	58	58			79	+1,000		79	+1,000	
Condition	Good	Good			Good			Good		
Gross Building Area	1,375	1,593	-6,500		1,507	-4,000		1,258	+3,500	
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Unit # 1	4 2 1.0	4 2 1.0			4 2 1.0			4 1 1.0	+2,500	
Unit # 2	4 2 1.0	4 2 1.0			4 2 1.0			4 1 1.0	+2,500	
Unit # 3										
Unit # 4										
Basement Description		Osfl			Osfl			Osfl		
Basement Finished Rooms	0	0			0			0		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	None	None			None			None		
Parking On/Off Site	Open	Open			Open			Open		
Porch/Patio/Deck	Cv.Porch/Patio	Cv.Porch/Patio			CvPorch			Cv.Porch/Patio		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -6,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 4,500	
Adjusted Sale Price of Comparables		Net Adj. 5.2 %			Net Adj. 2.4 %			Net Adj. 3.9 %		
		Gross Adj. 5.2 %	\$ 118,500		Gross Adj. 4.1 %	\$ 120,000		Gross Adj. 12.5 %	\$ 120,500	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$	\$ 59,250		\$	\$ 60,000		\$	\$ 60,250		
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$	\$ 14,813		\$	\$ 15,000		\$	\$ 15,063		
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$	\$ 29,625		\$	\$ 30,000		\$	\$ 60,250		
Value per Unit	\$ 60,000 X 2	Units = \$ 120,000		Value per GBA	\$ 80 X 1,375	GBA = \$ 110,000				
Value per Rm.	\$ 15,000 X 8	Rooms = \$ 120,000		Value per Bdrms.	\$ 30,000 X 4	Bdrms. = \$ 120,000				
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. The appraiser has researched the 36-month sales/listing histories for the subject and comparables. Any sales found have been noted in the report. See addendum.										
Indicated Value by Sales Comparison Approach \$ 120,000										
Total gross monthly rent \$ X gross rent multiplier (GRM) 85 = \$ Indicated value by the Income Approach										
Comments on income approach including reconciliation of the GRM Estimated monthly rent was estimated from current rentals and sales in subjects market area MAAR/MLS/Agent Data Source.										
Indicated Value by: Sales Comparison Approach \$ 120,000 Income Approach \$ Cost Approach (if developed) \$										
Market sales approach is considered to be the best indicator of value. This appraisal is intended for the sole use of Robert Feol for individual purposes.										
This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. See attached addenda.										
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 \$ 120,000 , as of 09/05/2019 , which is the date of inspection and the effective date of this appraisal.										

SALES COMPARISON APPROACH

INCOME

RECONCILIATION

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All sales are located in the same general area of the subject and offer an acceptable value range. Seller paid concessions are typical for subjects market 0-6% financing, adjustments are applied when concessions exceed typical percentage paid. No financing or sales concession adjustment was necessary. The three sales provided are among the best available recent sales in the last 12 months for comparison. No adjustment for dated sales due to overall stable market conditions. Comparables 1&2 sold in the last 30 days. Comparables 3 sold in the last 12 months. Comparables 1&3 bracket the subjects GLA. All three comparables were investor sales with Cash financing. There were no owner occupied duplex sales available for comparison, this is typical of the rental income producing duplex market. All three comparables are from a different builder/investor as the subject. All three comparables were considered to be in similar C3 condition. It was necessary to go over the standard 1 mile range for similar duplex sales that are in similar markets similar in age and design. Traveling a distance for similar duplex properties are common. There were no similar renovated duplex properties in the Frayser market for comparison. Comparable 3 was adjusted for a superior location near the University of Memphis. No evidence for adjustments for site size differences less than .5 acres in this market. A \$30 GLA adjustment was applied. Comparables 1&3 were listed and sold through MLS. Comparable 2 was not listed and sold through MLS. Market reaction/matched paired analysis were used for adjustments, The appraiser makes every effort to use only sales listed and sold through MLS, and sales not from the same builder/investor as the subject when possible. The subject is located in a market area with a high number of foreclosures and investor purchased properties that is predominant in this market. There is a very limited number of recent sales in subjects market area of duplex properties. No adjustments for age due to similar effective ages. ****Subject not currently rented****

Reconciliation: Value is determined by using the gross adjustments of sale price for each comparable as a measure of the relative quality of comparables. The weighted average is used as the indicated value of the subject in the appraisers opinion. Comparables 1&2 were given the most weight and considered the best in overall value. The subjects reflects the upper end of the comparable value range due to overall quality and conditions with current updating and renovations.

There is a wide ranges of sales prices in this area due to (low end) foreclosures and bank sales with numerous repairs needed, (middle) sales of properties in average condition with minimal repairs or cosmetics needed & (High end) properties that have had extensive repairs/rehab/remodeling. Subject reflects higher range.

Note: there are few arms length owner/occupant type sales for comparison in this area; it is typical to use sales to investors after varying extent of rehab/renovations and are generally placed into the rental market; these sales are the market in this area and are the best reflection of what an informed buyer would pay for a similar property in this area.

ADDITIONAL COMMENTS

COST APPROACH

PUD INFORMATION

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) N/A

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$
Source of cost data	DWELLING Sq.Ft. @ \$	=\$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)		=\$
N/A	Garage/Carport Sq.Ft. @ \$	=\$
	Total Estimate of Cost-New	=\$
	Less Physical Functional External	
	Depreciation	= \$()
	Depreciated Cost of Improvements	=\$
	"As-is" Value of Site Improvements	=\$
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH	=\$

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.

Small Residential Income Property Appraisal Report

File # HW1909027

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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 this 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.

Small Residential Income Property Appraisal Report

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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.

Small Residential Income Property Appraisal Report

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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 
 Name Michael D. Bray
 Company Name _____
 Company Address _____
 Telephone Number (901) 755-1463
 Email Address Michaelorders@haley-worsham.com
 Date of Signature and Report 09/05/2019
 Effective Date of Appraisal 09/05/2019
 State Certification # 4635
 or State License # _____
 or Other (describe) _____ State # _____
 State TN
 Expiration Date of Certification or License 01/31/2021

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

3034 Sinclair St
Memphis, TN 38127

APPRAISED VALUE OF SUBJECT PROPERTY \$ 120,000

LENDER/CLIENT

Name _____
 Company Name Robert Feol
 Company Address _____
 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 _____

Supplemental Addendum

File No. HW1909027

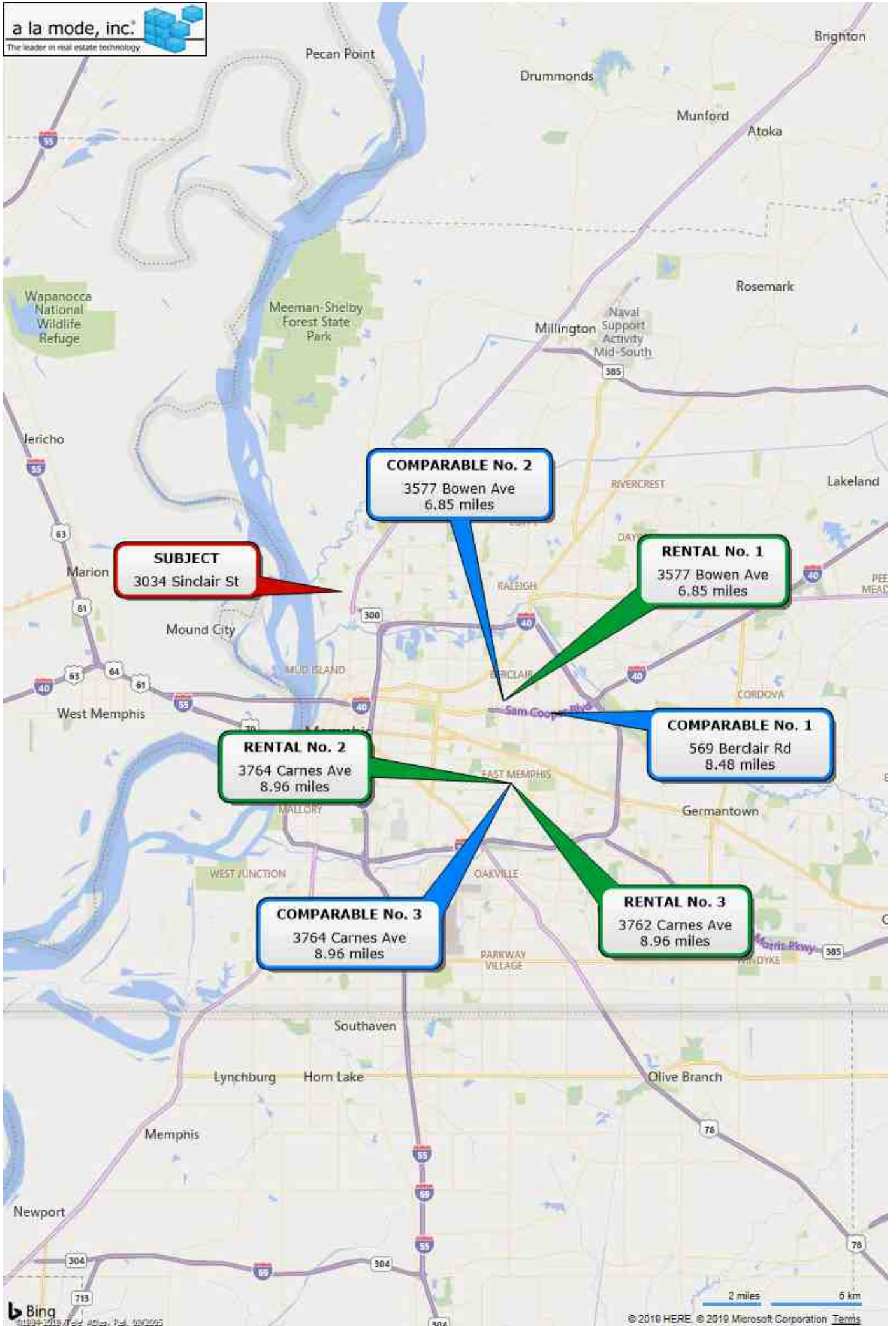
Borrower	Robert Feol						
Property Address	3034 Sinclair St						
City	Memphis	County	Shelby	State	TN	Zip Code	38127
Lender/Client	Robert Feol						

• **Small Income: Reconciliation - Conditions of the Appraisal**

Desktop Appraisal only, opinion of value could vary with a full interior/exterior inspection and measurements. Data used for GLA is from Assessor/MLS/Chandler Data sources and Robert Feol plans for updates. Opinion of value is based on assumption of full rehab and renovations. Subject to appraisal.

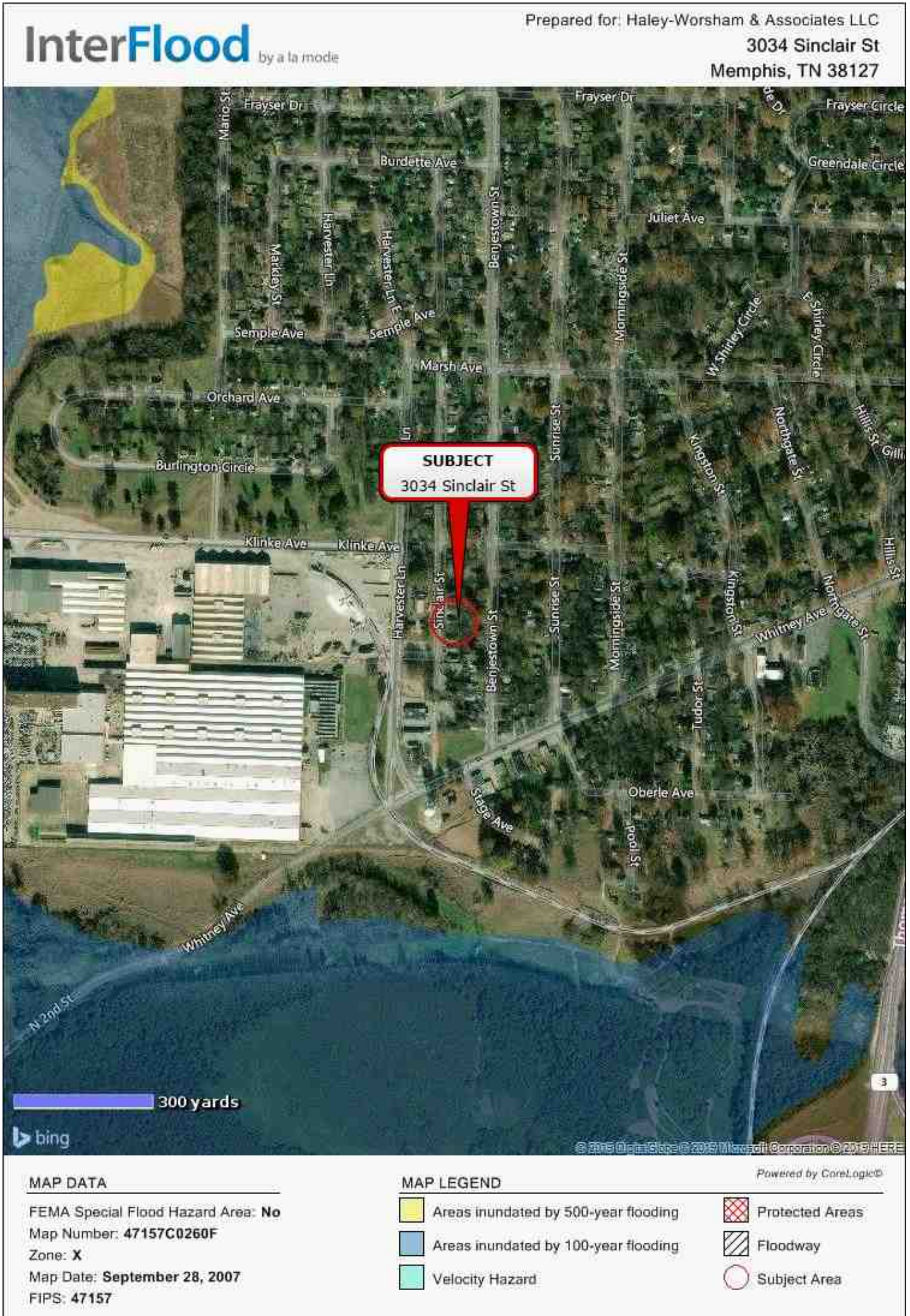
Location Map

Borrower	Robert Feol			
Property Address	3034 Sinclair St			
City	Memphis	County Shelby	State TN	Zip Code 38127
Lender/Client	Robert Feol			



Flood Map

Borrower	Robert Feol			
Property Address	3034 Sinclair St			
City	Memphis	County	Shelby	State TN Zip Code 38127
Lender/Client	Robert Feol			



License



STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE

MICHAEL DOUGLAS BRAY



ID NUMBER: 4635
LIC STATUS: ACTIVE
EXPIRATION DATE: January 31, 2021

30632

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:HALEY-WORSHAM & ASSOCIATES LLC
MICHAEL DOUGLAS BRAY
1176 VICKERY LANE, SUITE 205
CORDOVA TN 38016

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
MICHAEL DOUGLAS BRAY

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

ID NUMBER: 4635
LIC STATUS: ACTIVE
EXPIRATION DATE: January 31, 2021



IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE