

APPRAISAL OF REAL PROPERTY

LOCATED AT

1039 Stonewall St
Memphis, TN 38107
Lot 21, Stonewall Heights

FOR

Pat Burleson
748 Crossover Lane
Memphis, TN 38117

OPINION OF VALUE

230,000-240,000

AS OF

07/26/2021

BY

Michael D. Bray
Haley-Worsham & Associates, LLC
1176 Vickery Lane
Cordova, TN 38016
(901) 755-1463
Michaelorders@haley-worsham.com

RESTRICTED USE APPRAISAL REPORT

File No.: HW2107174

Property Address: 1039 Stonewall St City: Memphis State: TN Zip Code: 38107
 County: Shelby Legal Description: Lot 21, Stonewall Heights Assessor's Parcel #: 040035 00004
 Tax Year: 2019 R.E. Taxes: \$ 1,513 Special Assessments: \$ 0.00 Borrower (if applicable): Pat Burleson
 Current Owner of Record: Pat Burleson Occupant: Owner Tenant Vacant Manufactured Housing
 Property Type: SFR 2-4 Family # of Units: 1 Ownership Restriction: None PUD Condo Coop
 Market Area Name: Stonewall Heights Map Reference: MLS#742C Census Tract: 0007.00 Flood Hazard

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach Other:
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: Individual use for Pat Burleson
Under USPAP Standards Rule 2-2(c), this is a Restricted Use Appraisal Report, and is intended only for the sole use of the named client. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.
 Client: Pat Burleson Address: 748 Crossover Lane, Memphis, TN 38117
 Appraiser: Michael D. Bray Address: 1176 Vickery Lane, Cordova, TN 38016

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	1039 Stonewall St Memphis, TN 38107	849 Stonewall St Memphis, TN 38107			908 N Willett St Memphis, TN 38107			899 N Watkins St Memphis, TN 38107		
Proximity to Subject		0.36 miles S			0.27 miles SE			0.31 miles SW		
Sale Price	\$	\$ 252,500			\$ 229,500			\$ 230,050		
Sale Price/GLA	\$/sq.ft.	\$ 141.46 /sq.ft.			\$ 131.37 /sq.ft.			\$ 125.50 /sq.ft.		
Data Source(s)	MLS/MAAR/Chandl	MLS#10089458;DOM:61			MLS#10096915;DOM:17			MLS#10093431;DOM:33		
Verification Source(s)	No Inspection	MLS/Chandler/Maar			MLS/Chandler/Maar			MLS/Chandler/Maar		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.
Sales or Financing Concessions	0	Conv. \$0			FHA \$4590			Conv. \$0		
Date of Sale/Time		03/02/2021			05/21/2021			03/23/2021		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Suburban	Suburban			Suburban			Suburban		
Site	9400 sf	6500 sf			6800 sf			5350 sf		
View	Residential	Residential			Residential			Residential		
Design (Style)	Bungalow	Bungalow			Bungalow			Bungalow		
Quality of Construction	Average	Average			Average			Average		
Age	81	91			74			84		
Condition	Good	Good			Good			Good		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	7 3 2.0	7 3 2.0			10 4 2.0			7 4 2.0		
Gross Living Area	1,733 sq.ft.	1,785 sq.ft.			1,747 sq.ft.			1,833 sq.ft.		
Basement & Finished Rooms Below Grade	None N/A	None N/A			0 None N/A			0 None N/A		
Functional Utility	Good	Good			Good			Good		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	Open	Open			0 Open			1CPA		
Porch/Patio/Deck	CvPorch,Patio	CvPorch,CvPatio			0 CvPorch,Patio			CvPorch,Deck		
All Kit B/ins	All Kit B/ins	All Kit B/ins			All Kit B/ins			All Kit B/ins		
Fireplace	2-Fireplaces	1-Fireplace			0-Fireplace			1-Fireplace		
Pool/Upgrades	None	None			None			None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,880			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,000		
Adjusted Sale Price of Comparables		Net 5.1 % Gross 5.5 % \$ 239,620			Net 0.4 % Gross 0.4 % \$ 230,500			Net 3.0 % Gross 3.5 % \$ 223,050		

Summary of Sales Comparison Approach See attached addenda.



RESTRICTED USE APPRAISAL REPORT

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TRANSFER HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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): <u>MLS/MAAR/Chandler</u>	
	1st Prior Subject Sale/Transfer Date: <u>11/13/2020</u> Price: <u>172,900</u> Source(s): <u>MLS/Maar/Chandler</u>	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>Appraiser has researched the 36 month sales history of the subject and 12 month sales history of comps. Any sales found were noted in the report. Sale#1 \$172,900 ON 11/13/20, Warranty Deed, 20129967. Recorded 2020. PEGAGUS REAL ESTATE SERVICES LLC to HARWOOD MICHAEL.. Sale#2 \$6,000 ON 06/28/19, Warranty Deed, 19065044. Recorded 2019. MABONE ULES to PEGAGUS REAL ESTATE SERVICES LLC</u>
	2nd Prior Subject Sale/Transfer Date: <u>06/28/2019</u> Price: <u>6,000</u> Source(s): <u>MLS/MAAR/Chandler</u>	
MARKET	Subject Market Area and Marketability: <u>Conventional/FHA sales are typical in this area with minimal discounts. Market is currently affected with favorable/low interest rates. There are some foreclosure sales to investors in this market.</u>	
SITE	Site Area: <u>9400 sf</u> Site View: <u>Residential</u> Topography: <u>Adequate</u> Drainage: <u>Adequate</u>	
	Zoning Classification: <u>R-6</u> Description: <u>Single Family Residential</u>	
	Highest & Best Use: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) <u>Current Highest & Best Use.</u>	
	Actual Use as of Effective Date: <u>SFR</u> Use as appraised in this report: <u>SFR</u>	
IMPROVEMENTS	Opinion of Highest & Best Use: <u>Single Family Residential</u>	
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X</u> FEMA Map # <u>47157C0270F</u> FEMA Map Date <u>9/28/2007</u>	
	Site Comments: <u>No apparent adverse easements, encroachments affecting subject value. The size, shape and landscaping of the site is typical of others in the area.</u>	
	Improvements Comments: <u>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.</u>	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>230,000-240,000</u>	
	Indicated Value by: Cost Approach (if developed) \$ <u>0</u>	Indicated Value by: Income Approach (if developed) \$ <u>0</u>
	Final Reconciliation <u>Market sales approach is considered to be the best indicator of value. This appraisal is intended for the sole use of Pat Burleson for individual purposes.</u>	
	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, <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: <u>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 Pat Burleson plans for updates. Opinion of value is based on assumption of full rehab and renovations. Subject to appraisal.</u>	
ATTACHMENTS	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>230,000-240,000</u>, as of: <u>07/26/2021</u>, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains <u>13</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input checked="" type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
SIGNATURES	Client Contact: <u>Pat Burleson</u> Client Name: <u>Pat Burleson</u>	
	E-Mail: <u>patrick@myrivertownrealty.com</u> Address: <u>748 Crossover Lane, Memphis, TN 38117</u>	
	APPRaiser 	SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)
	Appraiser Name: <u>Michael D. Bray</u> Company: <u>Haley-Worsham & Associates, LLC</u> Phone: <u>(901) 755-1463</u> Fax: <u>(901) 755-1306</u> E-Mail: <u>Michaelorders@haley-worsham.com</u> Date of Report (Signature): <u>07/26/2021</u> License or Certification #: <u>4635</u> State: <u>TN</u> Designation: <u>Certified Residential</u> Expiration Date of License or Certification: <u>01/31/2023</u> Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None Date of Inspection: <u>07/26/2021</u>	Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____



Supplemental Addendum

File No. HW2107174

Borrower	Pat Burleson				
Property Address	1039 Stonewall St				
City	Memphis	County	Shelby	State	TN Zip Code 38107
Lender/Client	Pat Burleson				

• **GP Restricted Use: Sales Comparison Approach - Summary of Sales Comparison Approach**

All comparable sales are closed. All comparable sales are from the same area near the subject in the Vollintine market area. There are foreclosure sales in this market area that are being purchased rehabbed and resold for investment use and are not uncommon. The 4 comparables provided are among the best available recent sales from subjects market area that are similar sales that have similar updating, rehab and renovations as assumed the subject will have. Comparables 3&4 bracket the subjects GLA. All four comparables sold in the last 4 months. Comparables adjusted for parking, GLA, Fireplaces. A \$65 GLA adjustment was applied. The subjects age, GLA, room count, is based on assessor data. All four comparables are owner occupied sales with Conv./FHA financing. Comparables 1&4 were adjusted for superior location further South closer to the Jackson Ave corridor of the Vollintine market, where the subject and comparables 2&3 are closer to the Vollintine Ave. corridor. 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.

Homes built before 1978 may contain lead based paint, appraiser not an expert in this area and does not warrant.

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. The subject will reflect the high range after rehab and renovations.

The Subject is a typical sale in this market, bought at a reduced foreclosure price. These type properties are then renovated and rehabbed and brought up to market area standards and sold as an investment property, this is the reason for the increase in value. There is a high number of foreclosures in subjects market area currently being purchased for rehab and resold for investment properties. These type sales are predominate in this market area. The companies that buy at foreclosure prices and renovate and rehab these type properties typically have their own pool of out of town investors they market these properties to. Exposure time of these properties is unknown. These companies that "flip" these similar style properties dominate this market. Using investor sales or owner occupied sales that have had similar full renovations is necessary to give an accurate value of investor sale properties in this market.

Hot water tank straps are not required in state of TN. CO detectors are required for new properties built 2016-Current. The subject property was built in 1940. Unknown if Smoke detectors are present. Desk Top Appraisal only.

COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. It is currently unknown what direct, or indirect, effect this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Comparable Photo Page

Borrower	Pat Burleson				
Property Address	1039 Stonewall St				
City	Memphis	County	Shelby	State	TN Zip Code 38107
Lender/Client	Pat Burleson				



Comparable 1

849 Stonewall St
 Prox. to Subject 0.36 miles S
 Sale Price 252,500
 Gross Living Area 1,785
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Suburban
 View Residential
 Site 6500 sf
 Quality Average
 Age 91



Comparable 2

908 N Willett St
 Prox. to Subject 0.27 miles SE
 Sale Price 229,500
 Gross Living Area 1,747
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location Suburban
 View Residential
 Site 6800 sf
 Quality Average
 Age 74



Comparable 3

899 N Watkins St
 Prox. to Subject 0.31 miles SW
 Sale Price 230,050
 Gross Living Area 1,833
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location Suburban
 View Residential
 Site 5350 sf
 Quality Average
 Age 84

Comparable Photo Page

Borrower	Pat Burleson						
Property Address	1039 Stonewall St						
City	Memphis	County	Shelby	State	TN	Zip Code	38107
Lender/Client	Pat Burleson						



Comparable 4

749 N Watkins St
Prox. to Subject 0.57 miles SW
Sale Price 234,000
Gross Living Area 1,513
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location Suburban
View Residential
Site 5350 sf
Quality Average
Age 93

Comparable 5

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

Comparable 6

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

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 considers his 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

This report has been signed with an electronic signature that is code protected, and is in complete compliance with USPAP (Uniform Standards of Professional Appraisal Practice) guidelines.


SUPERVISORY APPRAISER'S CERTIFICATION:

If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:

1039 Stonewall St, Memphis, TN 38107

APPRAISER:

Signature: 

Name: Michael D. Bray

Date Signed: 07/26/2021

State Certification #: 4635

or State License #: _____

State: TN

Expiration Date of Certification or License: 01/31/2023

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Plat Map/Aerial Map



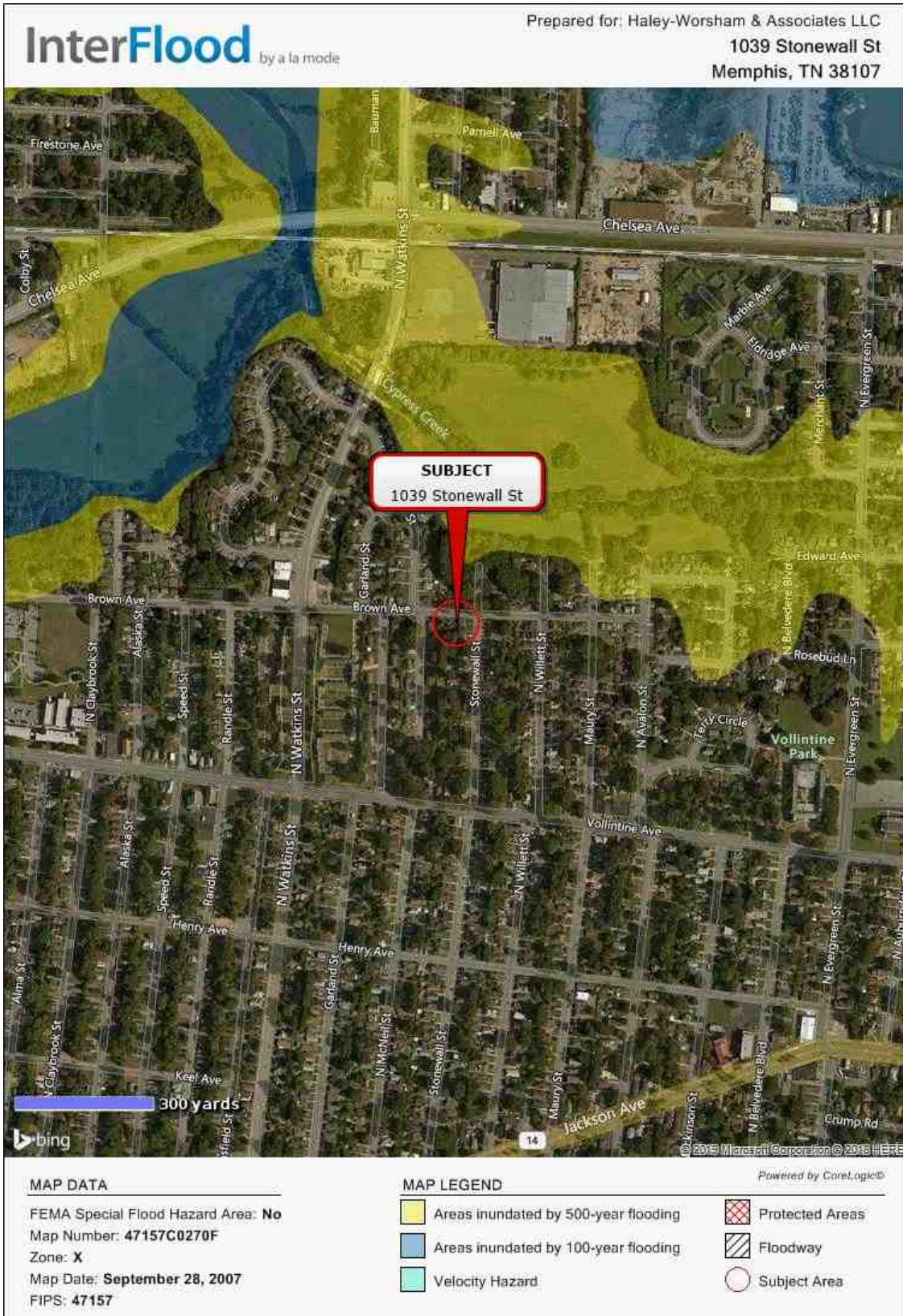
Map for Parcel Address: 1039 Stonewall St Memphis, TN 38107 Parcel ID: 040035 00004



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Information Deemed Reliable But Not Guaranteed.

Flood Map

Borrower	Pat Burleson				
Property Address	1039 Stonewall St				
City	Memphis	County	Shelby	State	TN
Lender/Client	Pat Burleson	Zip Code	38107		



License



STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE
MICHAEL DOUGLAS BRAY



32942

ID NUMBER: 4635
LIC STATUS: ACTIVE
EXPIRATION DATE: January 31, 2023

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.


**IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE**

**ID NUMBER: 4635
LIC STATUS: ACTIVE
EXPIRATION DATE: January 31, 2023**