

APPRAISAL OF REAL PROPERTY

LOCATED AT

2738 Moonview Rd
Millington, TN 38053
Lot 2, Susie Parks

FOR

Robert Feol
1444 Gillham Road Suite 200
Memphis, TN 38134

OPINION OF VALUE

160,000

AS OF

04/13/2022

BY

Michael Douglas Bray
Haley-Worsham & Associates LLC
1176 Vickery Ln Ste 205, PO Box 548
Cordova, TN 38088-0548
(901) 755-1463
michaelorders@haley-worsham.com

INVOICE

FROM:

Michael Bray
 Haley-Worsham & Associates LLC
 1176 Vickery Lane
 Cordova, TN 38016

Telephone Number: 901-755-1463 Fax Number:

TO:

Robert Feol
 Robert Feol
 1444 Gillham Road Suite 200
 Memphis, TN 38134

E-Mail: robertfeol@gmail.com
 Telephone Number: 901-258-6944 Fax Number:
 Alternate Number:

INVOICE NUMBER

HW2204186

DATES

Invoice Date: 04/11/2022
 Due Date: 04/13/2022

REFERENCE

Internal Order #: HW2204186
 Lender Case #:
 Client File #:
 FHA/VA Case #:
 Main File # on form: HW2204186
 Other File # on form:
 Federal Tax ID: 20-4976073
 Employer ID:

DESCRIPTION

Lender: Robert Feol Client: Robert Feol
 Purchaser/Borrower: Robert Feol
 Property Address: 2738 Moonview Rd
 City: Millington State: TN Zip: 38053
 County: Shelby
 Legal Description: Lot 2, Susie Parks

FEES

AMOUNT

Desk Top Appraisal (GPRES)	200.00
SUBTOTAL	200.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			
TOTAL DUE			\$ 200.00

RESTRICTED USE APPRAISAL REPORT

File No.: HW2204186

Property Address: 2738 Moonview Rd	City: Millington	State: TN	Zip Code: 38053
County: Shelby		Legal Description: Lot 2, Susie Parks	
Assessor's Parcel #: D0135 00309			
Tax Year: 2021	R.E. Taxes: \$ 890	Special Assessments: \$ 0	Borrower (if applicable): Robert Feol
Current Owner of Record: Robert Feol		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing
Property Type: <input checked="" type="checkbox"/> SFR <input type="checkbox"/> 2-4 Family <input type="checkbox"/>	# of Units: 1	Ownership Restriction: <input checked="" type="checkbox"/> None <input type="checkbox"/> PUD <input type="checkbox"/> Condo <input type="checkbox"/> Coop	
Market Area Name: Woodstock	Map Reference: MLS#721C	Census Tract: 0202.21	<input type="checkbox"/> Flood Hazard

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input type="checkbox"/> Other:			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: Individual use for Robert Feol			
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: Robert Feol	Address: 1444 Gillham Road Suite 200, Memphis, TN 38134		
Appraiser: Michael Douglas Bray	Address: 1176 Vickery Ln Ste 205, PO Box 548, Cordova, TN 38088-0548		

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2738 Moonview Rd Millington, TN 38053	6120 Hamlet Rd Millington, TN 38053		6555 Chase Rd Millington, TN 38053		6441 Benjestown Rd Millington, TN 38053	
Proximity to Subject		0.15 miles NE		1.86 miles NE		4.06 miles W	
Sale Price	\$	\$ 165,000		\$ 180,000		\$ 160,000	
Sale Price/GLA	\$ /sq.ft.	\$ 127.12 /sq.ft.		\$ 115.98 /sq.ft.		\$ 97.26 /sq.ft.	
Data Source(s)		MLS#10095510;DOM 41		MLS#10100673;DOM:3		MLS#10091916;DOM:70	
Verification Source(s)		MLS/Maar/Chandler		MLS/Maar/Chandler		MLS/Maar/Chandler	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		FHA \$0		Conv. \$0		FHA \$3000	
Date of Sale/Time		05/06/2021	0	07/09/2021	0	04/22/2021	0
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Residential	Residential		Residential		Residential	
Site	7753 sf	38300 sf	0	29250 sf	0	1.0 Acre	-3,000
View	Residential	Residential		Residential		Residential	
Design (Style)	Ranch	Ranch		Ranch		Ranch	0
Quality of Construction	Average	Average		Average		Average	
Age	74	75	0	65	0	79	0
Condition	Good	Good	-10,000	Good		Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 4 2.0	6 3 2.0		5 2 2.0	0	6 3 2.0	0
Gross Living Area	1,428 sq.ft.	1,298 sq.ft.	+6,500	1,552 sq.ft.	-6,200	1,645 sq.ft.	-10,850
Basement & Finished Rooms Below Grade	None N/A	None N/A		None N/A		None N/A	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	Open	Open		2GA	-5,000	1CPD	0
Porch/Patio/Deck	CvPorch, Patio	CvPrch,Deck	-1,500	Porch,CvPatio	0	Porch,CvPatio	0
All Kit B/ins	All Kit B/ins	All Kit B/ins		All Kit B/ins		All Kit B/ins	
Fireplace(s)	No-Fireplace	No-Fireplace		No-Fireplace		No-Fireplace	
Upgrades, Pool, etc.	None	None		None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -13,850
Adjusted Sale Price of Comparables		Net 3.0 % Gross 10.9 %	\$ 160,000	Net 6.2 % Gross 6.2 %	\$ 168,800	Net 8.7 % Gross 8.7 %	\$ 146,150

Summary of Sales Comparison Approach All comparable sales are closed. All comparable sales are from the same area near the subject in the Shelby Forrest 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 3 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 1&3 bracket the subjects GLA. All 3 comparables sold in the last 8-12 months. There are limited sales in this market of renovated sales in the 1300-1700 GLA range. Comparables adjusted for (parking, GLA,condition). Comparable #3 was adjusted for superior site. A \$50 GLA adjustment was applied. The subjects age, GLA, room count, is based on assessor data. All three comparables are owner occupied sales with FHA/Conv. financing. 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. The appraiser makes every effort to use the most recent similar sales that represent the current market.

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 at 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.

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.



RESTRICTED USE APPRAISAL REPORT

File No.: HW2204186

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" 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>	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The appraiser has researched the 36-month sales/listing histories for the subject and comparables. Any sales found have been noted in the report.</u>
	1st Prior Subject Sale/Transfer	
	Date:	
Price:		
Source(s):	The subject has no previous sales in the last 36 months.	
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		
MARKET	Subject Market Area and Marketability: <u>There is a limited number of Conv/FHA/VA, owner/occupant sales present in this area with closing costs typically paid. There is a significant presence in this area of investor sales to rental/investor owners.</u>	
SITE	Site Area: <u>7753 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>	
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	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>	
	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>47157C0165F</u> FEMA Map Date <u>9/28/2007</u>		
Site Comments: <u>No adverse conditions observed. Site is adequate for improvements.</u>		
IMPROVEMENTS	Improvements Comments: <u>Did not inspect property. Subject is assumed to be or 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 is or will be in similar condition.</u>	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>160,000</u>	
	Indicated Value by: Cost Approach (if developed) \$ _____ Indicated Value by: Income Approach (if developed) \$ _____	
	Final Reconciliation <u>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.</u>	
RECONCILIATION	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,</u> 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 descriptions of updates. Opinion of value is based on assumption of full rehab and renovations. Subject to appraisal.	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>160,000</u>, as of: <u>04/13/2022</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.	
ATTACHMENTS	A true and complete copy of this report contains <u>8</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 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 checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____		
SIGNATURES	Client Contact: <u>Robert Feol</u> Client Name: <u>Robert Feol</u>	
	E-Mail: <u>robertfeol@gmail.com</u> Address: <u>1444 Gillham Road Suite 200, Memphis, TN 38134</u>	
	APPRaiser	
		
	Appraiser Name: <u>Michael Douglas 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>04/13/2022</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>04/13/2022</u>		
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
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: _____		

Comparable Photo Page

Borrower	Robert Feol			
Property Address	2738 Moonview Rd			
City	Millington	County Shelby	State TN	Zip Code 38053
Lender/Client	Robert Feol			



Comparable 1

6120 Hamlet Rd	
Prox. to Subject	0.15 miles NE
Sale Price	165,000
Gross Living Area	1,298
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Residential
View	Residential
Site	38300 sf
Quality	Average
Age	75



Comparable 2

6555 Chase Rd	
Prox. to Subject	1.86 miles NE
Sale Price	180,000
Gross Living Area	1,552
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	Residential
View	Residential
Site	29250 sf
Quality	Average
Age	65



Comparable 3

6441 Benjestown Rd	
Prox. to Subject	4.06 miles W
Sale Price	160,000
Gross Living Area	1,645
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Residential
View	Residential
Site	1.0 Acre
Quality	Average
Age	79

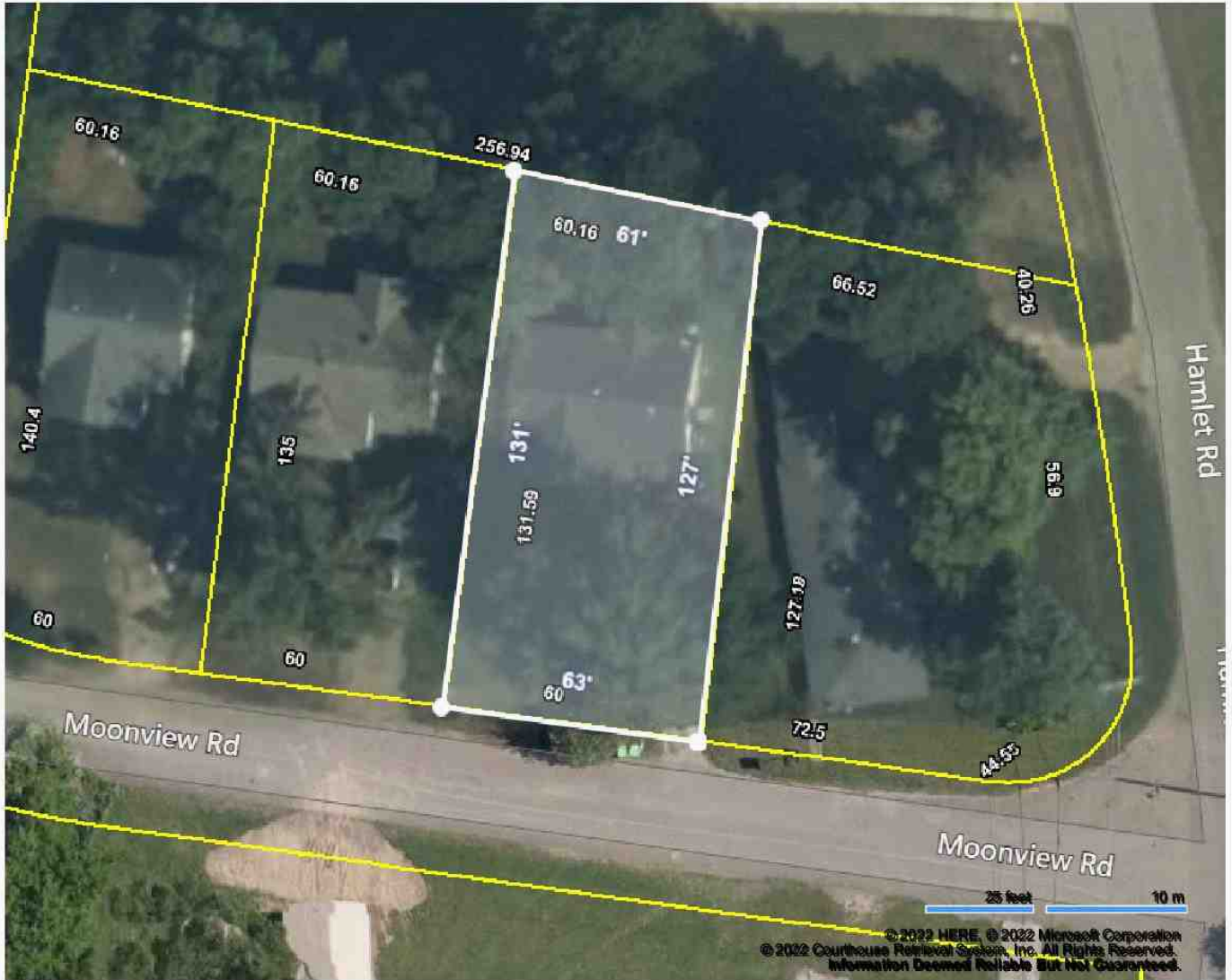
Plat Map/Aerial Map

4/13/22, 1:44 PM

MAARDATA XMA - Property Map for 2738 Moonview Rd



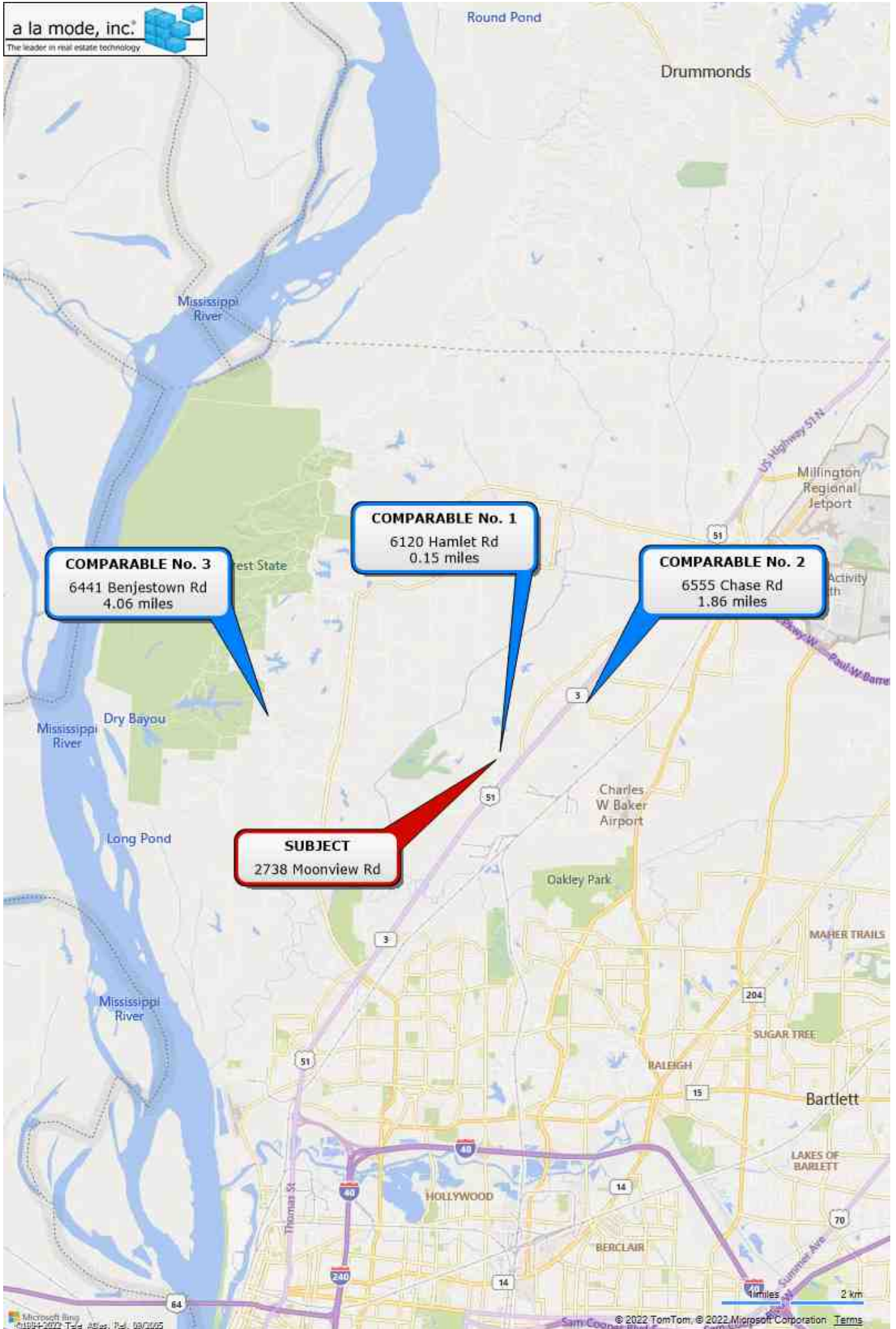
Map for Parcel Address: 2738 Moonview Rd TN 38053 Parcel ID: D0135 00309



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Information Deemed Reliable But Not Guaranteed.

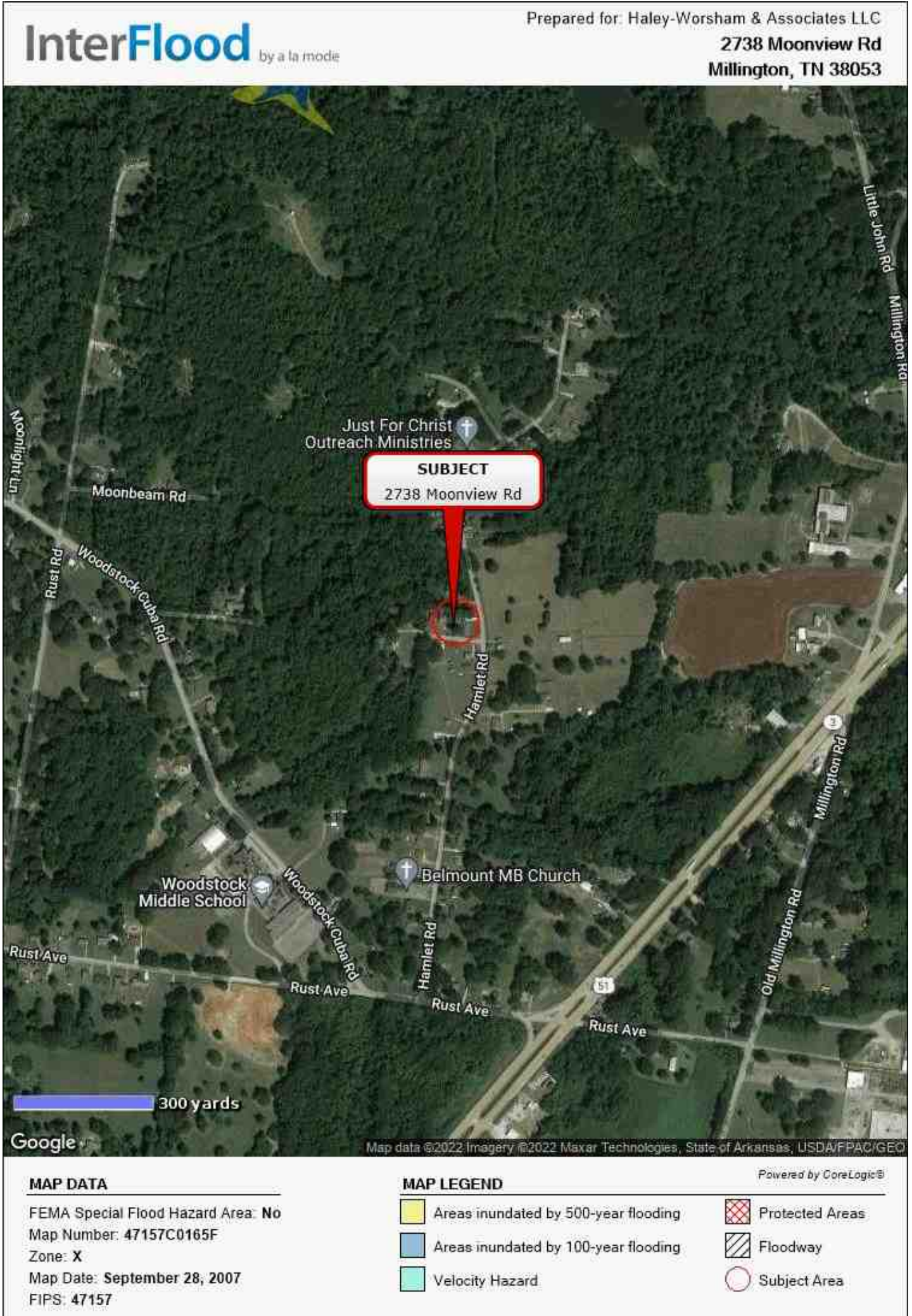
Location Map

Borrower	Robert Feol						
Property Address	2738 Moonview Rd						
City	Millington	County	Shelby	State	TN	Zip Code	38053
Lender/Client	Robert Feol						



Flood Map

Borrower	Robert Feol			
Property Address	2738 Moonview Rd			
City	Millington	County Shelby	State TN	Zip Code 38053
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, 2023

32942

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