

APPRAISAL OF REAL PROPERTY

LOCATED AT

1520 Catalina Rd
Memphis, TN 38111
Lot 87, Belle Haven Section B

FOR

Robert Feol
1444 Gillham Road Suite 200
Memphis, TN 38134

OPINION OF VALUE

150,000

AS OF

08/14/2022

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
 Telephone Number: 901-258-6944 Fax Number:
 Alternate Number:

INVOICE NUMBER

HW2208144

DATES

Invoice Date: 08/14/2022
 Due Date: 08/14/2022

REFERENCE

Internal Order #: HW2208144
 Lender Case #:
 Client File #:
 FHA/VA Case #:
 Main File # on form: HW2208144
 Other File # on form:
 Federal Tax ID: 20-4976073
 Employer ID:

DESCRIPTION

Lender: Robert Feol Client: Robert Feol
 Purchaser/Borrower: Robert Feol
 Property Address: 1520 Catalina Rd
 City: Memphis
 County: Shelby State: TN Zip: 38111
 Legal Description: Lot 87, Belle Haven Section B

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.: HW2208144

Property Address: 1520 Catalina Rd	City: Memphis	State: TN	Zip Code: 38111
County: Shelby		Legal Description: Lot 87, Belle Haven Section B	
Assessor's Parcel #: 058025 00010			
Tax Year: 2022	R.E. Taxes: \$ 676	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: Belle Haven	Map Reference: MLS#758D	Census Tract: 0082.00	<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	1520 Catalina Rd Memphis, TN 38111	4242 Boyce Ave Memphis, TN 38111		3435 Kimball Ave Memphis, TN 38111		3691 Barron Ave Memphis, TN 38111	
Proximity to Subject		1.30 miles E		0.33 miles NW		0.53 miles NE	
Sale Price	\$	\$ 160,000		\$ 140,000		\$ 159,000	
Sale Price/GLA	\$/sq.ft.	\$ 180.18 /sq.ft.		\$ 136.99 /sq.ft.		\$ 151.57 /sq.ft.	
Data Source(s)		MLS#10118794;DOM:0		MLS#10120739;DOM:27		MLS#;DOM:35	
Verification Source(s)	MLS/Maar/Chandler	MLS/Maar/Chandler		MLS/Maar/Chandler		MLS/Maar/Chandler	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		Cash \$0		Conv. \$0		FHA \$6360	
Date of Sale/Time		03/29/2022	0	05/13/2022	0	07/18/2022	0
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Residential	Residential	-5,000	Residential		Residential	
Site	7219 sf	7500 sf	0	8821 sf	0	9367 sf	0
View	Residential	Residential		Residential		Residential	
Design (Style)	Cottage	Cottage		Cottage		Cottage	
Quality of Construction	Average	Average		Average		Average	
Age	72	68	0	73	0	72	0
Condition	Good	Good		Good		Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 1.0	5 3 1.0	0	6 3 1.0	0	7 3 2.0	-4,000
Gross Living Area	973 sq.ft.	888 sq.ft.	+4,250	1,022 sq.ft.		1,049 sq.ft.	-3,800
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	1CPA	Open	0	Open	0	1GA	-1,500
Porch/Patio/Deck	CvPorch	CvPorch		CvPorch		CvPorch	
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"/> -	\$ -750	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -9,300
Adjusted Sale Price of Comparables		Net 0.5 %		Net %		Net 5.8 %	
		Gross 5.8 %	\$ 159,250	Gross %	\$ 140,000	Gross 5.8 %	\$ 149,700

Summary of Sales Comparison Approach All comparable sales are closed. All comparable sales are from the same area near the subject West of Colonial Acres between Prescott & S. Perkins. There are a number of investor sales among the owner occupied sales in this market area that are being purchased rehabbed and resold for investment use and are not uncommon. The four 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 in the 800-1100 sqft GLA range. Comparables 1&3 bracket the subjects GLA. All four comparables sold in the last 1-5 months. Comparables 2,3,4 sold in the last 90 days. Comparables adjusted for (GLA, Amenities, Superior locations). No adjustments for site size differences in this predominantly rental market. A \$50 GLA adjustment was applied. The subjects age, GLA, room count, is based on assessor data and information provided by Robert Feol. It was necessary to go over the standard 1 mile range in this market for similar renovated/rehabbed properties as the subject will be. 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. Comparables 1&2 are similar investor sales. Comparables 3&4 are FHA financed owner occupied sales.

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 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.: HW2208144

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): <u>MLS/Maar/Chandler</u>	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>7219 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>47157C0430F</u> FEMA Map Date <u>09/28/2007</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. **See attached list of rehab/renovations 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>150,000</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>

ATTACHMENTS	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 completion of rehab.	
	<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>150,000</u>, as of: <u>08/14/2022</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.	
	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.	

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: 
	Supervisory Appraiser (if required) or CO-APPRAISER (if applicable): _____
Appraiser Name: <u>Michael Douglas Bray</u>	Supervisory or Co-Appraiser Name: _____
Company: <u>Haley-Worsham & Associates LLC</u>	Company: _____
Phone: <u>(901) 755-1463</u> Fax: <u>(901) 755-1306</u>	Phone: _____ Fax: _____
E-Mail: <u>michaelorders@haley-worsham.com</u>	E-Mail: _____
Date of Report (Signature): <u>08/14/2022</u>	Date of Report (Signature): _____
License or Certification #: <u>4635</u> State: <u>TN</u>	License or Certification #: _____ State: _____
Designation: <u>Certified Residential</u>	Designation: _____
Expiration Date of License or Certification: <u>01/31/2023</u>	Expiration Date of License or Certification: _____
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None
Date of Inspection: <u>08/14/2022</u>	Date of Inspection: _____

ADDITIONAL COMPARABLE SALES

File No.: HW2208144

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address 1520 Catalina Rd Memphis, TN 38111		3988 Fizer Ave Memphis, TN 38111								
Proximity to Subject		0.87 miles NE								
Sale Price		\$ 150,000								
Sale Price/GLA		\$ 146.91 /sq.ft.								
Data Source(s)		MLS#10126107;DOM:31								
Verification Source(s)		MLS/Maar/Chandler								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.
Sales or Financing Concessions		FHA \$0								
Date of Sale/Time		07/22/2022								
Rights Appraised		Fee Simple								
Location		Residential								
Site		7219 sf								
View		Residential								
Design (Style)		Cottage								
Quality of Construction		Average								
Age		72								
Condition		Good								
		Good/Average								
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	6 3 1.0	5 3 1.0								
Gross Living Area	973 sq.ft.		1,021 sq.ft.							
Basement & Finished Rooms Below Grade		None N/A								
Functional Utility		Average								
Heating/Cooling		FWA/CAC								
Energy Efficient Items		None								
Garage/Carport		1CPA								
Porch/Patio/Deck		CvPorch								
All Kit B/ins		All Kit B/ins								
Fireplace(s)		No-Fireplace								
Upgrades, Pool, etc.		None								
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net % Gross 6.7 % \$ 150,000			Net % Gross % \$			Net % Gross % \$		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach



Comparable Photo Page

Borrower	Robert Feol				
Property Address	1520 Catalina Rd				
City	Memphis	County	Shelby	State	TN
Lender/Client	Robert Feol				
				Zip Code	38111



Comparable 1

4242 Boyce Ave
 Prox. to Subject 1.30 miles E
 Sale Price 160,000
 Gross Living Area 888
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location Residential
 View Residential
 Site 7500 sf
 Quality Average
 Age 68



Comparable 2

3435 Kimball Ave
 Prox. to Subject 0.33 miles NW
 Sale Price 140,000
 Gross Living Area 1,022
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location Residential
 View Residential
 Site 8821 sf
 Quality Average
 Age 73



Comparable 3

3691 Barron Ave
 Prox. to Subject 0.53 miles NE
 Sale Price 159,000
 Gross Living Area 1,049
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Residential
 View Residential
 Site 9367 sf
 Quality Average
 Age 72

Comparable Photo Page

Borrower	Robert Feol						
Property Address	1520 Catalina Rd						
City	Memphis	County	Shelby	State	TN	Zip Code	38111
Lender/Client	Robert Feol						



Comparable 4

3988 Fizer Ave
Prox. to Subject 0.87 miles NE
Sale Price 150,000
Gross Living Area 1,021
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1.0
Location Residential
View Residential
Site 6946 sf
Quality Average
Age 67

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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*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 CERTIFICATION

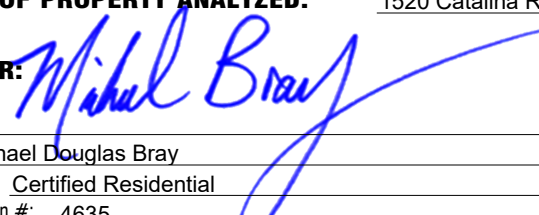
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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 valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. 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.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. 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.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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.
9. 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.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. 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.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. 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).

ADDRESS OF PROPERTY ANALYZED: 1520 Catalina Rd, Memphis, TN 38111

APPRAISER: 
 Signature: _____
 Name: Michael Douglas Bray
 Title: Certified Residential
 State Certification #: 4635
 or State License #: _____
 State: TN Expiration Date of Certification or License: 01/31/2023
 Date Signed: 08/14/2022

SUPERVISORY or CO-APPRAISER (if applicable):
 Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

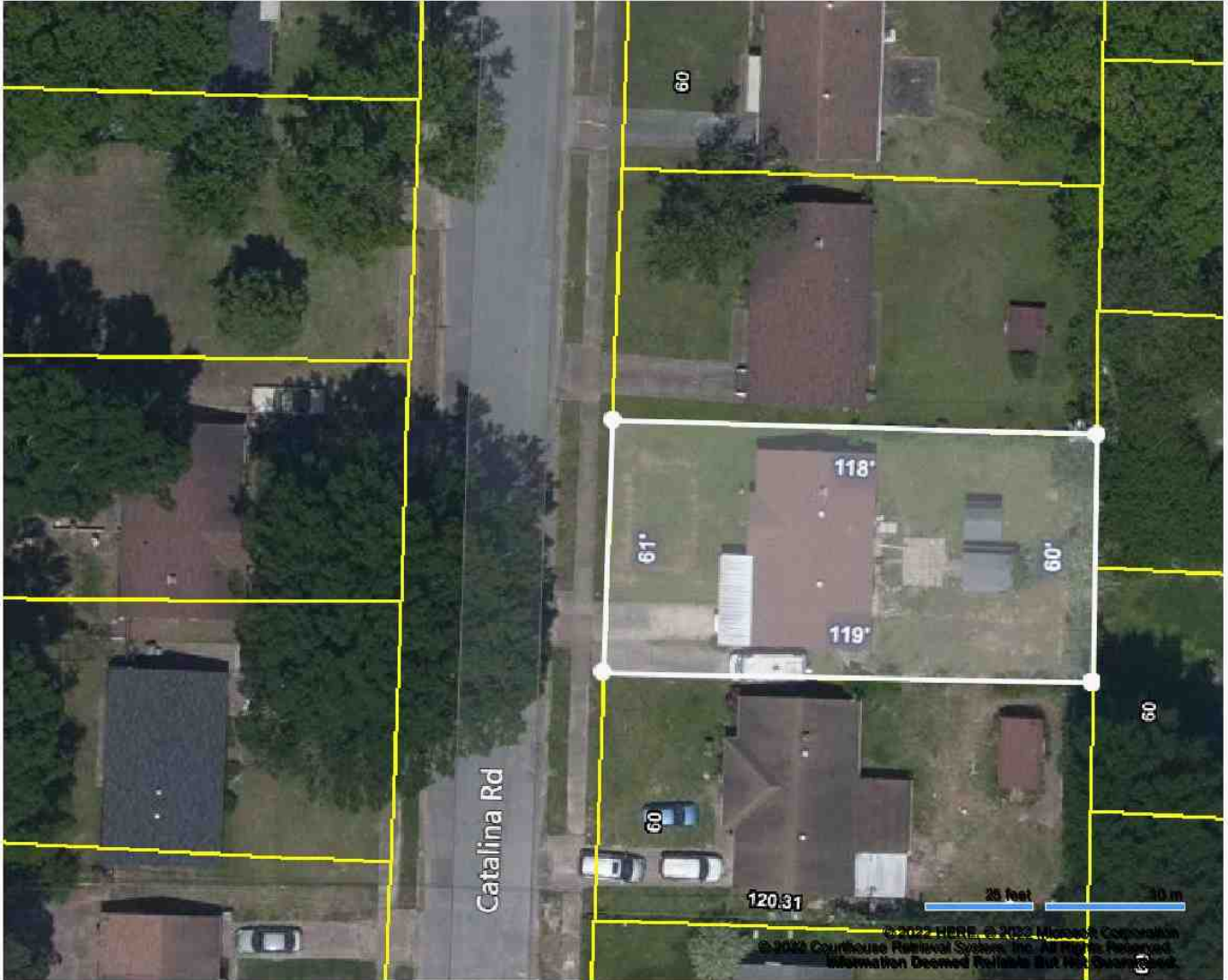
Plat Map/Aerial Map

8/14/22, 2:00 PM

MAARDATA XMA - Property Map for 1520 Catalina St



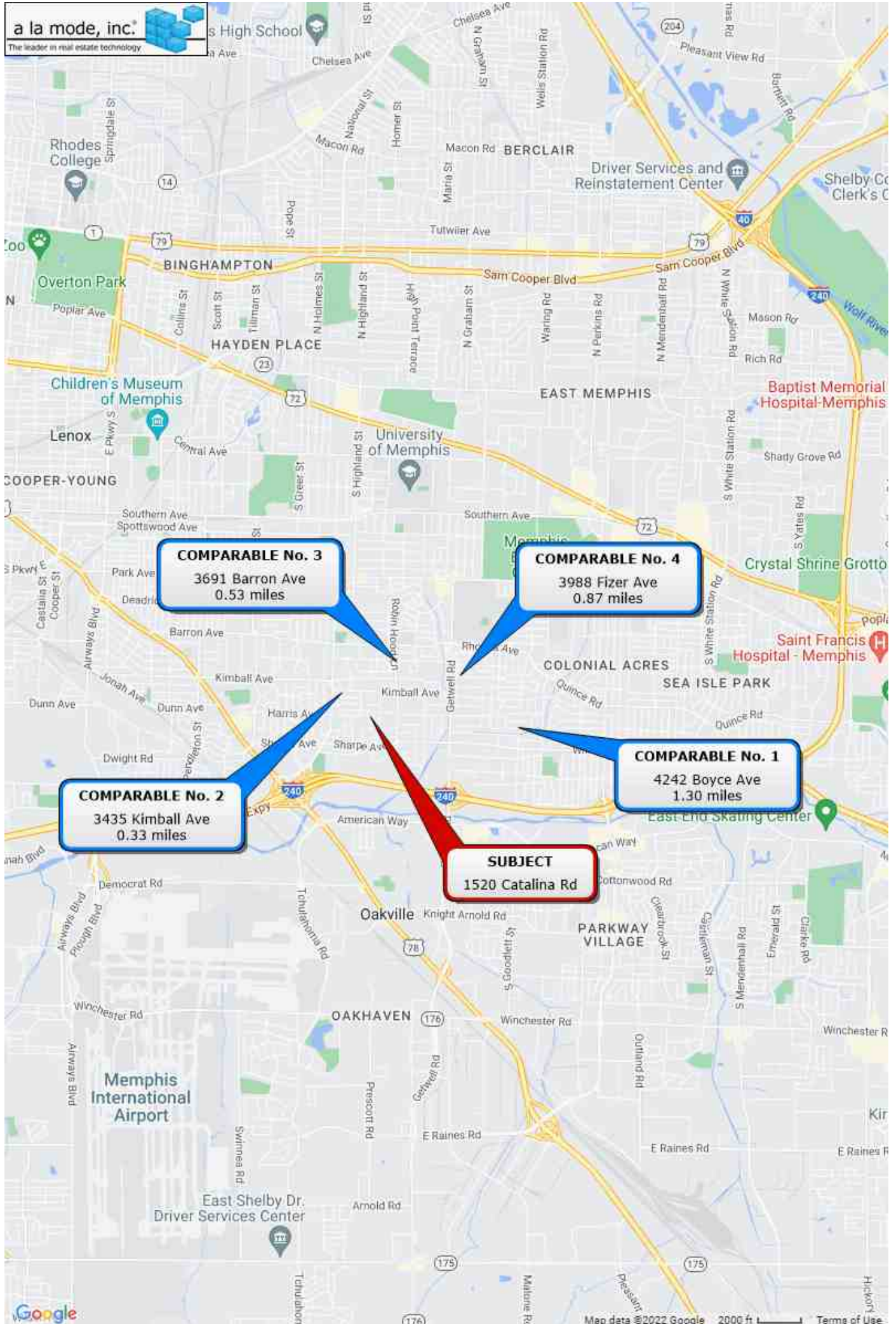
Map for Parcel Address: 1520 Catalina St Memphis, TN 38111 Parcel ID: 058025 00010



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Information Deemed Reliable But Not Guaranteed.

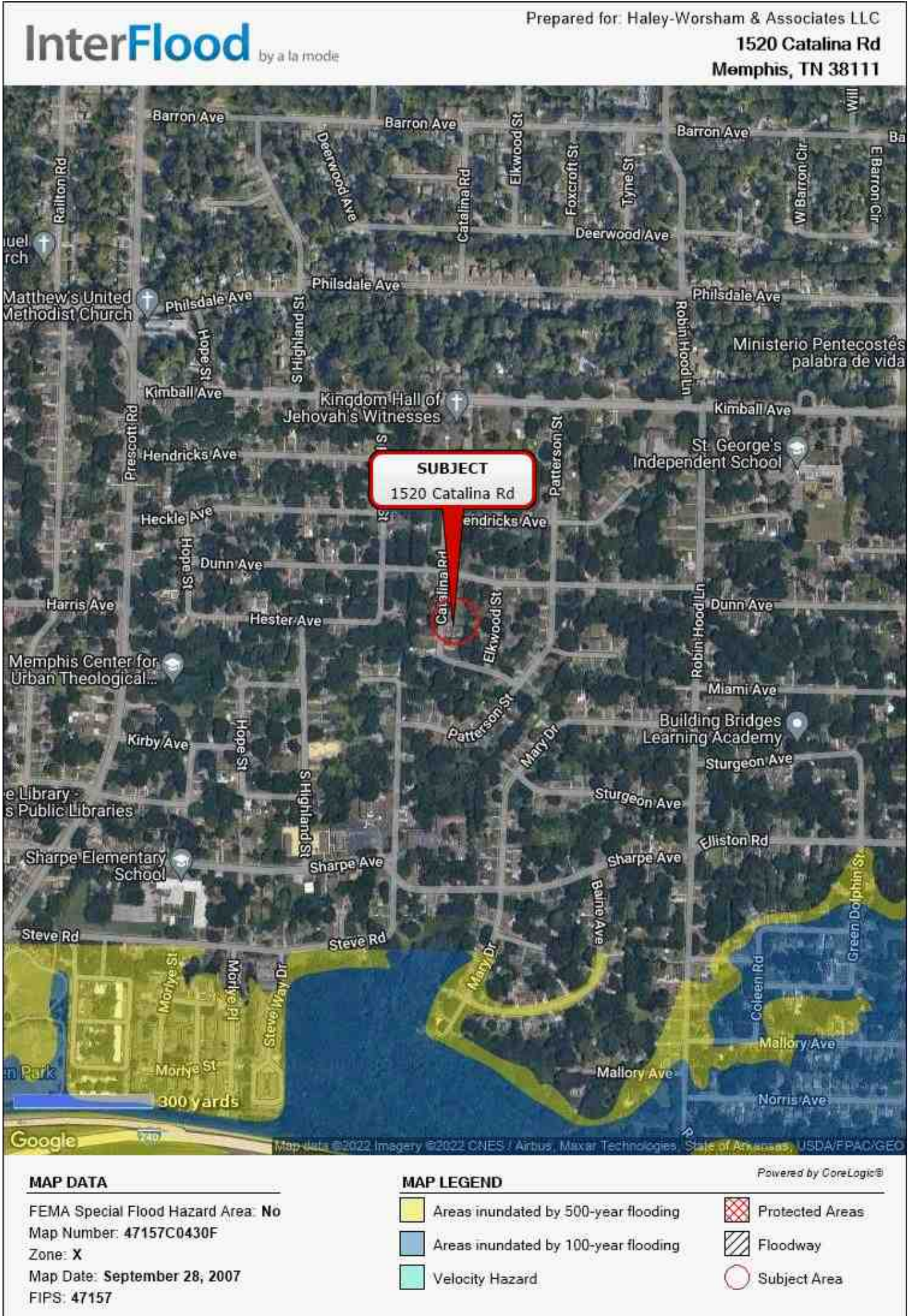
Location Map

Borrower	Robert Feol			
Property Address	1520 Catalina Rd			
City	Memphis	County Shelby	State TN	Zip Code 38111
Lender/Client	Robert Feol			



Flood Map

Borrower	Robert Feol			
Property Address	1520 Catalina Rd			
City	Memphis	County	Shelby	State TN Zip Code 38111
Lender/Client	Robert Feol			



Rehab List

Property Scope of Work

Property Address: 1520 Catalina
Buyer Name:
Memphis, Tennessee 38111

Renovation Scope of Work

Home - General Interior

Repaint interior, two tone in semi gloss
New interior door handles as needed
Install new countertop and sink in kitchen
Retile laundry room area/ new washer box/ new dryer vent
Refinish hardwood flooring in home
Ensure all closets have doors/ poles and shelving
Install new light fixtures throughout home
Install miniblinds throughout/Replace light switch plates throughout
New water tank
Ensure all plumbing is working correctly with no leaks
Ensure all electrical is functioning correctly all switches and knobs work
Install new HVAC system, 10 year warranty

Home Exterior

Replace rotten wood around windows and trim as needed/ repair siding/paint exterior trim..
Install 1 Fire Extinguishers and 2 smoke detectors.
Deep Clean and other rent ready duties/ cut the grass

All repairs and rehab work is warranted for 60 days from the date of tenant move in

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

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