

INVOICE

FROM:

Christina Adams
 MIKE DALTON, JR & ASSOCIATES
 8191 Wethersfield Drive
 Germantown, TN 38138

Telephone Number: (901) 674-0239 Fax Number: (901) 309-0051

INVOICE NUMBER

RF1112

DATE

09/17/2023

REFERENCE

Internal Order #: RF1112
 Lender Case #:
 Client File #:
 Main File # on form: RF1112
 Other File # on form:
 Federal Tax ID: 20-1331252
 Employer ID:

TO:

ROBERT FEOL

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

DESCRIPTION

Lender: ROBERT FEOL Client: ROBERT FEOL
 Purchaser/Borrower:
 Property Address: 1112 Shoaf Rd
 City: Covington
 County: TIPTON State: TN Zip: 38019
 Legal Description:

FEES

AMOUNT

RESIDENTIAL APPRAISAL REPORT 400.00

SUBTOTAL 400.00

PAYMENTS

AMOUNT

Check #: Date: Description:
 Check #: Date: Description:
 Check #: Date: Description:

SUBTOTAL 0.00

TOTAL DUE \$ 400.00

1112 SHOAF ROAD
COVINGTON, TN 38019



APPRAISAL OF REAL PROPERTY

LOCATED AT:

1112 Shoaf Rd

Covington, TN 38019

FOR:

ROBERT FEOL

AS OF:

09/21/2023

BY:

Christina W Adams

Christina W. Adams

FIRREA / USPAP ADDENDUM

Borrower _____ File No. RF1112

Property Address 1112 Shoaf Rd

City Covington County TIPTON State TN Zip Code 38019

Lender/Client ROBERT FEOL

Purpose

THE PURPOSE OF THIS APPRAISAL REPORT IS TO ESTIMATE THE MARKET VALUE OF RESIDENTIAL REAL ESTATE FOR MARKET VALUATION PURPOSES.

Scope of Work

PERFORM AN INTERIOR AND EXTERIOR APPRAISAL INSPECTION ON THE ABOVE REFERENCED PROPERTY, THEN REPORT THE MARKET VALUE IN THE APPRAISAL REPORT UTILIZING THE THREE APPROACHES TO ESTIMATE MARKET VALUE; COST APPROACH, SALES COMPARISON APPROACH, AND INCOME APPROACH. THE COST APPROACH IS NOT APPLICABLE DUE TO UNRELIABLE COST & DEPRECIATION FIGURES. RENTAL DATA IS SPARSE AND UNRELIABLE, THEREFORE THE INCOME APPROACH IS NOT APPLICABLE.

Intended Use / Intended User

Intended Use: THE INTENDED USE IS FOR MARKET VALUATION PURPOSES.

Intended User(s): THE INTENDED USER'S ARE ROBERT FEOL.

History of Property

Current listing information: THE SUBJECT WAS LISTED ON 01/25/2023 FOR \$389,900, THEN DROPPED TO \$369,900 ON 03/23/2023, THEN DROPPED AGAIN ON 03/29/2023 FOR \$369,899, THEN DROPPED AGAIN ON 04/20/2023 FOR \$359,899, THEN EXPIRED ON 07/26/2023.

Prior sale: THE SUBJECT SOLD ON 07/29/2022 FOR \$70,000, THEN SOLD ON THE SAME DAY OR \$150,000.

Exposure Time / Marketing Time

0-3 MONTHS.

Personal (non-realty) Transfers

N/A

Additional Comments

ALL UTILITIES WERE ON AT THE TIME OF APPRAISAL INSPECTION AND OPERATING PROPERLY. APPRAISER IS NOT A CERTIFIED ELECTRICIAN, PLUMBER OR HVAC SPECIALIST.

APPRAISER HAS NOT PERFORMED ANY SERVICES ON THE SUBJECT PROPERTY IN THE 3 YEARS PRIOR TO THE EFFECTIVE DATE OF THIS APPRAISAL.

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

esign.alamode.com/verify Serial:AC3E2254

Christina W. Adams

Appraiser: Christina W Adams
 Signed Date: 09/25/2023
 Certification or License #: 3514
 Certification or License State: TN Expires: 12/31/2023
 Effective Date of Appraisal: 09/21/2023

Supervisory Appraiser: _____
 Signed Date: _____
 Certification or License #: _____
 Certification or License State: _____ Expires: _____
 Inspection of Subject: Did Not Ext *Christina W. Adams* Prior and Exterior

RESIDENTIAL APPRAISAL REPORT

File No.: RF1112

SUBJECT	Property Address: 1112 Shoaf Rd	City: Covington	State: TN	Zip Code: 38019
	County: TIPTON	Legal Description:	Assessor's Parcel #: 072 023.02	
	Tax Year: 2022	R.E. Taxes: \$ 909	Special Assessments: \$ 0	Borrower (if applicable):
	Current Owner of Record: RMF2 INVESTMENTS LLC	Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing	
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)	HOA: \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
	Market Area Name:	Map Reference: MLS 623E	Census Tract: 0409.00	

ASSIGNMENT	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 (See Reconciliation Comments and Scope of Work)
	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: THE INTENDED USE IS FOR MARKET VALUATION PURPOSES.
	Intended User(s) (by name or type): THE INTENDED USER'S ARE ROBERT FEOL.
	Client: ROBERT FEOL Address:
	Appraiser: Christina W Adams Address: 8191 WETHERSFIELD DRIVE, GERMANTOWN, TN 38138

MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 90	PRICE AGE	One-Unit 60%	<input checked="" type="checkbox"/> Not Likely
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant 5	\$(000) (yrs)	2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	17 Low 0	Multi-Unit %	* To: _____
	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	1,580 High 163	Comm'l %	
	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		225 Pred 25	40%	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): SALES ACTIVITY HAS INCREASED WHILE INVENTORY LEVELS HAVE DECLINED. SALES PRICES HAVE REMAINED FAIRLY STABLE IN THE LAST YEAR. MARKET TIMES ARE GENERALLY UNDER 3 MONTHS FOR COMPETITIVELY PRICED HOMES.

SITE DESCRIPTION	Dimensions: 289X329	Site Area: 2 ac
	Zoning Classification: RESIDENTIAL	Description: RESIDENTIAL
	Zoning Compliance: <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) See attached addenda.	Ground Rent (if applicable) \$ /
	Actual Use as of Effective Date: SINGLE FAMILY RESIDENTIAL	Use as appraised in this report: SINGLE FAMILY RESIDENTIAL
	Summary of Highest & Best Use: THE SUBJECT'S CURRENT USE IS THE HIGHEST AND BEST USE. THERE IS NO PERCEIVED DEMAND FOR ANY OTHER AT THIS TIME.	

UTILITIES	Public Other Provider/Description	Off-site Improvements Type Public Private	Topography MOSTLY LEVEL
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Street ASPHALT <input type="checkbox"/> <input type="checkbox"/>	Size 2 ACRES
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Curb/Gutter <input type="checkbox"/> <input type="checkbox"/>	Shape RECTANGULAR
	Water <input type="checkbox"/> <input checked="" type="checkbox"/> WELL	Sidewalk <input type="checkbox"/> <input type="checkbox"/>	Drainage APPEARS ADEQUATE
	Sanitary Sewer <input type="checkbox"/> <input checked="" type="checkbox"/> SEPTIC	Street Lights <input type="checkbox"/> <input type="checkbox"/>	View RESIDENTIAL STREET
	Storm Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley NONE <input type="checkbox"/> <input type="checkbox"/>	
	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)		
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X	FEMA Map # 47167C0195F	FEMA Map Date 12/19/2006
	Site Comments: TYPICAL SITE FOR THE AREA. NO ADVERSE EASEMENTS OR ENCROACHMENTS OBSERVED OR KNOWN.		

DESCRIPTION OF THE IMPROVEMENTS	General Description	Exterior Description	Foundation	Basement <input type="checkbox"/> None	Heating
	# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation CONCRETE	Slab	Area Sq. Ft. 0	Type
	# of Stories 2.0	Exterior Walls VINYL/AVG	Crawl Space YES	% Finished 0	Fuel GAS
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface COMP SHINGLE	Basement	Ceiling	
	Design (Style) TRAD/2.0 STY	Gutters & Dwnspts. NONE	Sump Pump <input type="checkbox"/>	Walls	Cooling
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type ALUMINUM/AVG	Dampness <input type="checkbox"/>	Floor	Central X
	Actual Age (Yrs.) 31	Storm/Screens NONE	Settlement	Outside Entry	Other
	Effective Age (Yrs.) 12		Infestation		
	Interior Description	Appliances	Attic <input checked="" type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
	Floors LVP/GOOD	Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 1	Garage # of cars (1 Tot.)
	Walls DW/PNL/AVG	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Woodstove(s) # 0	Attach. _____
	Trim/Finish PAINTEDWD/GOOD	Disposal <input type="checkbox"/>	Scuttle <input type="checkbox"/>	COVERED	Detach. _____
	Bath Floor TILE/GOOD	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	COVERED	Blt.-In _____
	Bath Wainscot TILE/GOOD	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>		Carport 1
	Doors _____	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>		Driveway _____
		Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Surface CONCRETE
	Finished area above grade contains: 8 Rooms	6 Bedrooms	2.1 Bath(s)	2,459 Square Feet of Gross Living Area Above Grade	
	Additional features: NONE.				
	Describe the condition of the property (including physical, functional and external obsolescence): THE SUBJECT APPEARS TO BE IN AVERAGE TO GOOD CONDITION WITH MINIMAL WEAR AND TEAR AND NO SIGNIFICANT DEFERRED MAINTENANCE. THE DWELLING APPEARS TO BE WELL MAINTAINED WITH RECENT UPDATING SUCH AS; NEW LVP FLOORING, NEW PAINT, NEW ROOF, NEW HVAC, NEW WATER HEATER, NEW TILE FLOORING AND WAINSCOT IN BATHROOMS. UTILITIES ON AND OPERATING PROPERLY AT TIME OF APPRAISAL. NO REPAIRS REQUIRED.				

RESIDENTIAL APPRAISAL REPORT

File No.: RF1112

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): **THE SALES COMPARISON ANALYSIS AND THE EXTRACTION AND/OR ALLOCATION METHODS WERE USED TO DETERMINE SITE VALUE OF THE SUBJECT PROPERTY.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	36,000	
Source of cost data: N/A	DWELLING	Sq.Ft. @ \$	= \$	
Quality rating from cost service: N/A Effective date of cost data: N/A		Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$	= \$	
		Sq.Ft. @ \$	= \$	
		Sq.Ft. @ \$	= \$	
		Sq.Ft. @ \$	= \$	
COST APPROACH NOT APPLICABLE DUE TO UNRELIABLE COST AND DEPRECIATION ESTIMATES.	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 (if required): 48 Years	INDICATED VALUE BY COST APPROACH = \$			

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM):

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

Indicated Value by: Sales Comparison Approach \$ 400,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Final Reconciliation **THE COST APPROACH IS NOT APPLICABLE DUE TO UNRELIABLE COST AND DEPRECIATION ESTIMATES. THE INCOME APPROACH IS NOT APPLICABLE DUE TO PREDOMINANTLY OWNER OCCUPIED NEIGHBORHOOD AND LACK OF RENTAL SALE COMPS. ALL EMPHASIS WAS PLACED ON THE SALES COMPARISON APPROACH.**

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

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: \$ 400,000 , as of: 09/21/2023 , 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 20 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:

Scope of Work Limiting Cond./Certifications Narrative Addendum Photograph Addenda Sketch Addendum

Map Addenda Additional Sales Cost Addendum Flood Addendum Manuf. House Addendum

Hypothetical Conditions Extraordinary Assumptions

Client Contact: _____ Client Name: **ROBERT FEOL**

E-Mail: _____ Address: _____

APPRAISER esign.alamode.com/verify Serial:AC3E2254

Christina W. Adams

Appraiser Name: **Christina W Adams**

Company: **Mike Dalton Jr. and Associates**

Phone: 901-674-0239 Fax: _____

E-Mail: **christy@mikedaltonappraisals.com**

Date of Report (Signature): **09/25/2023**

License or Certification #: **3514** State: **TN**

Designation: _____

Expiration Date of License or Certification: **12/31/2023**

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: **09/21/2023**

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: Interior & Exterior Exterior Only None

Date of Inspection: _____

COMPARABLE LISTINGS

File No.: RF1112

FEATURE	SUBJECT	COMPARABLE LISTING # 1			COMPARABLE LISTING # 2			COMPARABLE LISTING # 3		
Address	1112 Shoaf Rd Covington, TN 38019	272 Brammer Rd Mason, TN 38049								
Proximity to Subject		3.08 miles SW								
List Price	\$	\$ 370,000			\$			\$		
List Price/GLA	\$ /sq.ft.	\$ 200.22 /sq.ft.			\$ /sq.ft.			\$ /sq.ft.		
Last Price Revision Date		09/21/2023								
Data Source(s)	MAARDATA.ORG	MAARMLS#10157263								
Verification Source(s)	INSPECTION	MAARDATA.ORG								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing	ArmLth	ACTIVE								
Concessions	9,900	LISTING								
Days on Market	17	0								
Rights Appraised	Fee Simple	Fee Simple								
Location	N;Res;	N;Res;								
Site	2 ac	3 ac			-18,000					
View	RESIDENTIAL STR	RESIDENTIAL STR								
Design (Style)	TRAD/2.0 STY	TRAD/1.0 STY			0					
Quality of Construction	VINYL/AVG	VINYL/AVG								
Age	31,20	38			0					
Condition	AVERAGE/GOOD	AVERAGE			+35,000					
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	8 6 2.1	6 3 2.0	+3,000							
Gross Living Area	2,459 sq.ft.	1,848 sq.ft.	+48,880		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	AVERAGE	AVERAGE								
Heating/Cooling	FWA/CA	FWA/CA								
Energy Efficient Items	NONE	NONE								
Garage/Carport	1cp1dw	4ga1gd3dw			-15,000					
Porch/Patio/Deck	PORCH/CVPAT	PCH/CVDECK/HT			-7,000					
FIREPLACE	FIREPLACE	FIREPLACE								
WORKSHOP	WORKSHOP	NONE			+10,000					
		POND			-15,000					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 41,880		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted List Price of Comparables		Net	11.3 %		Net	%		Net	%	
		Gross	41.0 %	\$ 411,880	Gross	%	\$	Gross	%	\$
Comments										

COMPARABLE LISTINGS



Subject Photo Page

Borrower				
Property Address	1112 Shoaf Rd			
City	Covington	County	TIPTON	State TN Zip Code 38019
Lender/Client	ROBERT FEOL			



Subject Front

1112 Shoaf Rd
 Sales Price
 G.L.A. 2,459
 Tot. Rooms 8
 Tot. Bedrms. 6
 Tot. Bathrms. 2.1
 Location N;Res;
 View RESIDENTIAL STRI
 Site 2 ac
 Quality VINYL/AVG
 Age 31,20



Subject Rear



Subject Street

FACING EAST

Christina W. Adams

Photograph Addendum

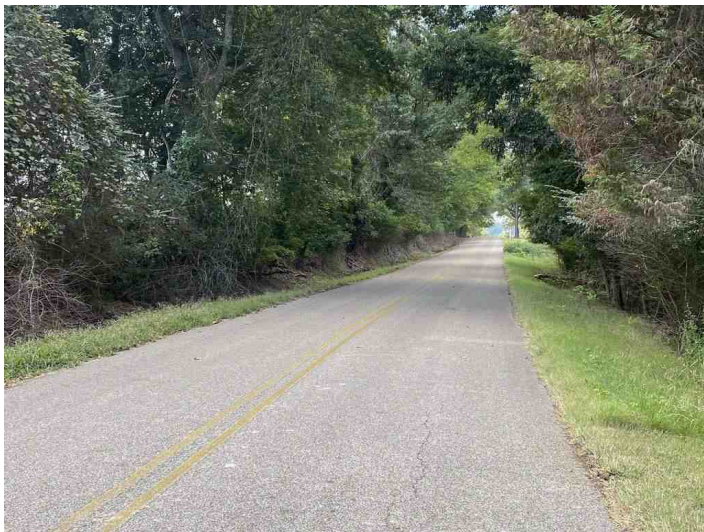
Borrower				
Property Address	1112 Shoaf Rd			
City	Covington	County	TIPTON	State TN Zip Code 38019
Lender/Client	ROBERT FEOL			



LEFT/WEST SIDE OF SUBJECT



RIGHT/EAST SIDE OF SUBJECT



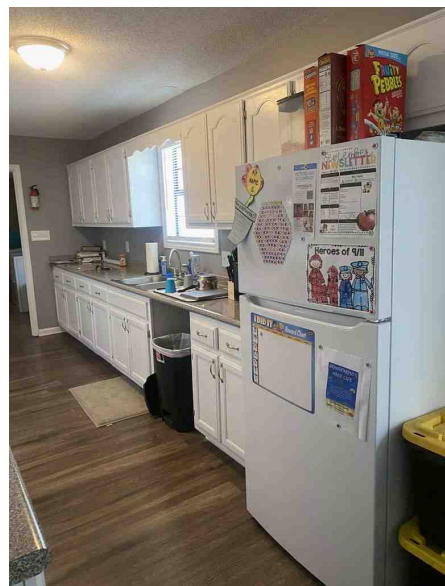
SUBJECT STREET-FACING WEST



LIVING ROOM



KITCHEN



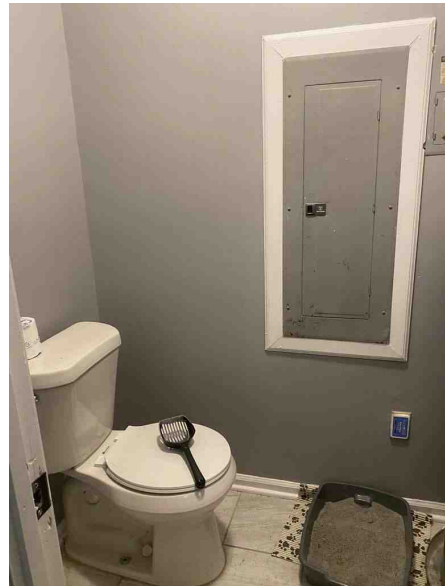
ADDITIONAL VIEW OF KITCHEN

Photograph Addendum

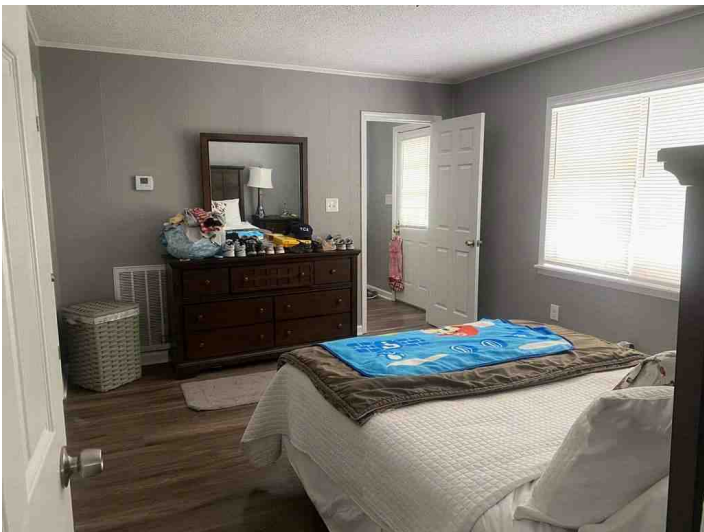
Borrower				
Property Address	1112 Shoaf Rd			
City	Covington	County	TIPTON	State TN Zip Code 38019
Lender/Client	ROBERT FEOL			



DINING AREA



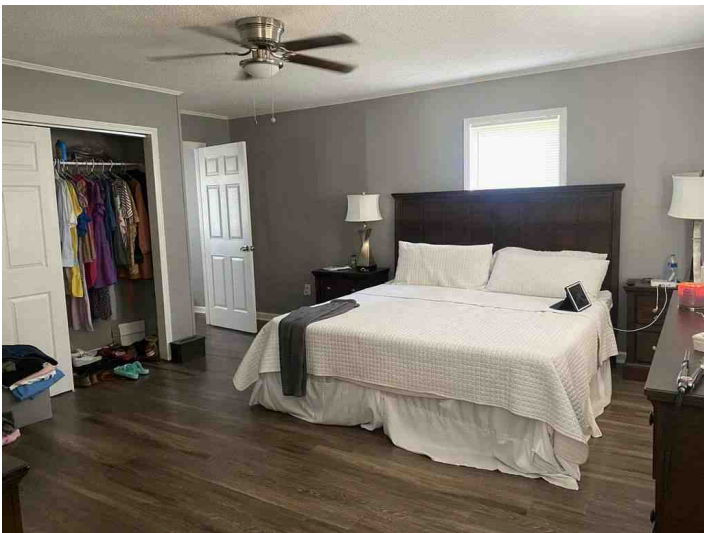
HALF BATHROOM



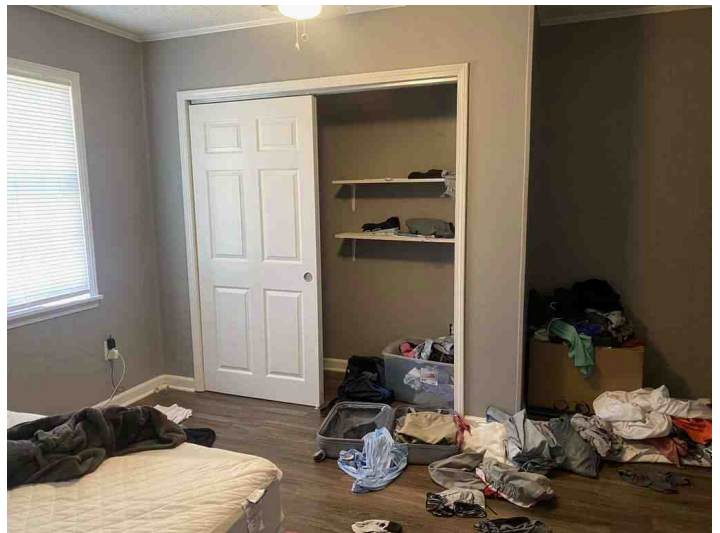
BEDROOM



BATHROOM



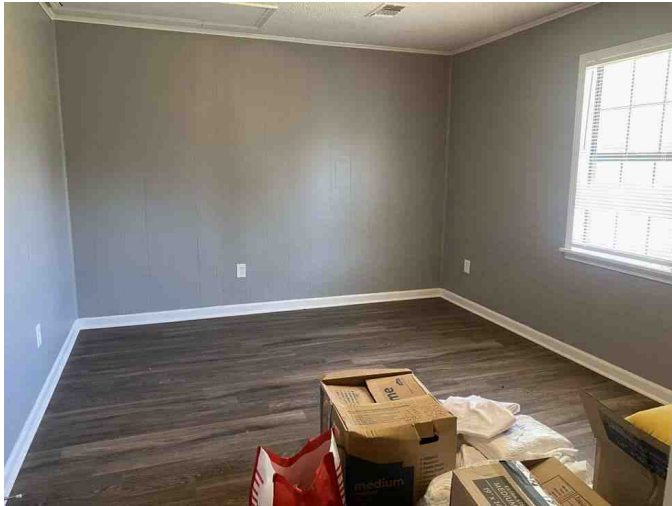
BEDROOM



BEDROOM-UP

Photograph Addendum

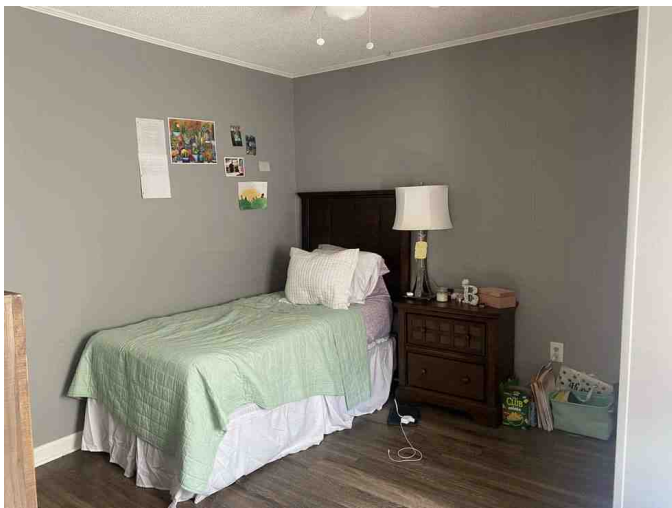
Borrower				
Property Address 1112 Shoaf Rd				
City	Covington	County	TIPTON	State TN Zip Code 38019
Lender/Client ROBERT FEOL				



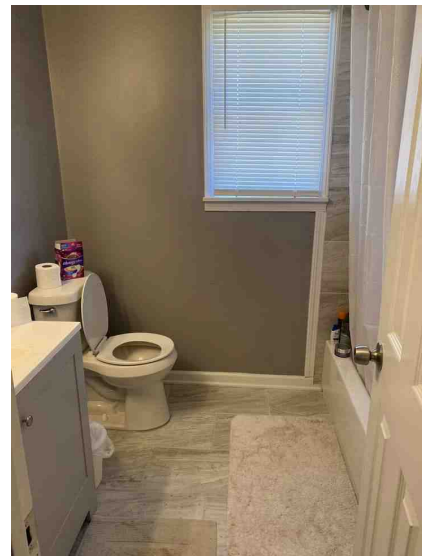
BEDROOM-UP



BEDROOM-UP



BEDROOM-UP



BATHROOM-UP



DETACHED GARAGE/WORKSHOP



INTERIOR OF DETACHED SHOP

Comparable Photo Page

Borrower				
Property Address 1112 Shoaf Rd				
City	Covington	County	TIPTON	State TN Zip Code 38019
Lender/Client ROBERT FEOL				



Comparable 1

423 Shoaf Rd
 Prox. to Subj. 0.70 miles W
 Sales Price 345,000
 G.L.A. 2,167
 Tot. Rooms 9
 Tot. Bedrms. 3
 Tot. Bathrms. 2.0
 Location N;Res;
 View N;Res;CtyStr
 Site 2 ac
 Quality BV/WOOD/AVG
 Age 24



Comparable 2

5595 Highway 179
 Prox. to Subj. 1.71 miles W
 Sales Price 245,000
 G.L.A. 1,397
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2.0
 Location N;Res;
 View N;Res;CtyStr
 Site 1 ac
 Quality VINYL/BV/AVG
 Age 51



Comparable 3

590 Arnold Sanders Rd
 Prox. to Subj. 3.64 miles NW
 Sales Price 385,000
 G.L.A. 2,156
 Tot. Rooms 7
 Tot. Bedrms. 3
 Tot. Bathrms. 2.1
 Location N;Res;
 View N;Res;CtyStr
 Site 1.85 ac
 Quality VINYL/AVG
 Age 24

Christina W. Adams

Listing Photo Page

Borrower				
Property Address 1112 Shoaf Rd				
City	Covington	County	TIPTON	State TN Zip Code 38019
Lender/Client ROBERT FEOL				



Listing 1

272 Brammer Rd
 Proximity 3.08 miles SW
 List Price 370,000
 D.O.M. 0
 GLA 1,848
 Total Rooms 6
 Total Bdrms 3
 Total Baths 2.0
 Age/Year Built 38

Listing 2

Proximity
 List Price
 D.O.M.
 GLA
 Total Rooms
 Total Bdrms
 Total Baths
 Age/Year Built

Listing 3

Proximity
 List Price
 D.O.M.
 GLA
 Total Rooms
 Total Bdrms
 Total Baths
 Age/Year Built

Christina W. Adams

Supplemental Addendum

File No. RF1112

Borrower				
Property Address	1112 Shoaf Rd			
City	Covington	County	TIPTON	State TN Zip Code 38019
Lender/Client	ROBERT FEOL			

1 • GP Residential: Neighborhood - Description

2 THE SUBJECT IS LOCATED IN CENTRAL TIPTON COUNTY NORTH OF SHELBY COUNTY AND MEMPHIS. THIS IS A
3 SUBURBAN/RURAL AREA SCATTERED WITH RESIDENTIAL SUBDIVISIONS, SINGLE FAMILY DWELLINGS ON ACREAGE
4 AND FARM LAND. MOST HOMES IN THIS AREA APPEAR GENERALLY WELL MAINTAINED AND ALL SUPPORT
5 SERVICES ARE WITHIN A FEW MILES. OTHER IS VACANT/UNIMPROVED LAND.

7 • GP Residential: Site - Highest and Best Use

8 THE SUBJECT IS LEGALLY PERMISSIBLE BASED ON IT'S CURRENT ZONING. THE LOT SIZE, SHAPE AND LAND TO
9 BUILDING RATIO ALLOW THE PRESENT STRUCTURE AND INDICATE A GOOD UTILIZATION OF THE IMPROVEMENTS
10 BASED ON CURRENT MARKET CONDITIONS, THE EXISTING STRUCTURE AS A SINGLE FAMILY RESIDENCE IS IT'S
11 FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE. THE HIGHEST AND BEST USE, AS IF VACANT, WOULD
12 BE TO CONSTRUCT A SINGLE FAMILY RESIDENCE. THE SALES COMPARISON APPROACH WAS UTILIZED WITH
13 OTHER SINGLE FAMILY RESIDENCES.

14
15 THE SUBJECT'S INDICATED VALUE IS GREATER THAN THE PREDOMINANT PRICE ON PAGE 1, AS THE DATA
16 RESEARCHED TO DETERMINE THE PREDOMINANT INCLUDES HOMES OF ALL AGES, SIZES, CONDITION, AND LOT
17 SIZE. MANY HOMES IN THE AREA ARE LOCATED ON LARGE TRACTS OF LAND.

19 • GP Residential: Sales Comparison Analysis - Summary of Sales Comparison Approach

20 ALL 3 COMPS ARE FROM WITHIN THE SUBJECT'S MARKET AREA AND SOLD WITHIN THE PAST YEAR. COMPS 1&2
21 ARE THE MOST RECENT COMPARABLE SALES AVAILABLE AND SOLD IN THE PAST 90 DAYS. DUE TO THE LACK OF
22 SALES OVER THE LAST YEAR, IT IS HARD TO DETERMINE A TRUE UPWARD OR DOWNWARD TREND, THEREFORE
23 NO TIME ADJUSTMENTS WERE APPLIED. COMPS 2 & 3 AND THE ACTIVE LISTING LACKED SIMILAR RECENT
24 UPDATING AND REQUIRED CONDITION ADJUSTMENTS, ACCORDING TO MLS COMMENTS AND PHOTOS. NO AGE
25 ADJUSTMENT REQUIRED DUE TO SIMILAR EFFECTIVE AGE. MANY SALES AND LISTINGS WERE RESEARCHED FOR
26 THIS APPRAISAL REPORT AND THE MOST RECENT COMPARABLES WERE SELECTED. THE SUBJECT IS LOCATED IN
27 A RURAL AREA AND THERE WERE VERY FEW COMPARABLE MLS SOLD PROPERTIES AVAILABLE, THEREFORE GRID
28 ADJUSTMENTS WERE EXCESSIVE.

Christina W. Adams

Assumptions, Limiting Conditions & Scope of Work

File No.: RF1112

Property Address: 1112 Shoaf Rd City: Covington State: TN Zip Code: 38019

Client: ROBERT FEOL Address:

Appraiser: Christina W Adams Address: 8191 WETHERSFIELD DRIVE, GERMANTOWN, TN 38138

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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.
- 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.
- If the cost approach is included in this appraisal, 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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, but not limited to, 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.
- 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.
- 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.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: RF1112

Property Address: 1112 Shoaf Rd City: Covington State: TN Zip Code: 38019
 Client: ROBERT FEOL Address:
 Appraiser: Christina W Adams Address: 8191 WETHERSFIELD DRIVE, GERMANTOWN, TN 38138

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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.
- 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.
- I have no bias with respect to the property that is the subject of this report or to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of 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.
- 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.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

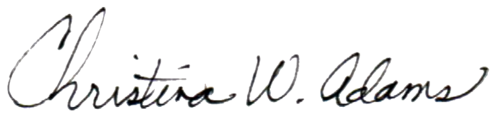
* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and

Client Contact: _____ Client Name: ROBERT FEOL
 E-Mail: _____ Address: _____

APPRAISER esign.alamode.com/verify Serial:AC3E2254

SUPERVISORY APPRAISER (if required)
 or CO-APPRAISER (if applicable)

SIGNATURES



Appraiser Name: Christina W Adams
 Company: Mike Dalton Jr. and Associates
 Phone: 901-674-0239 Fax: _____
 E-Mail: christy@mikedaltonappraisals.com
 Date Report Signed: 09/25/2023
 License or Certification #: 3514 State: TN
 Designation: _____
 Expiration Date of License or Certification: 12/31/2023
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: 09/21/2023

Supervisory or
 Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

Christina W. Adams

LICENSE



STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE

CHRISTINA WILEY ADAMS



ID NUMBER: 3514
LIC STATUS: ACTIVE
EXPIRATION DATE: December 31, 2023

34157

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

ATTN:MIKE F DALTON JR & ASSOC.
CHRISTINA WILEY ADAMS
6204 MORAY COVE
MEMPHIS TN 38119

State of Tennessee

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

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



IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

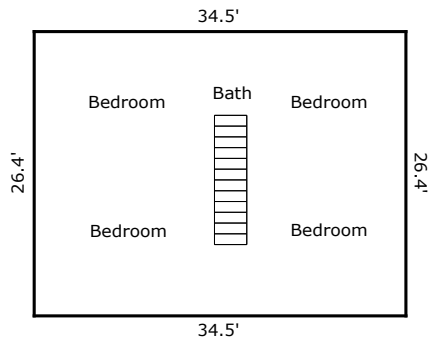
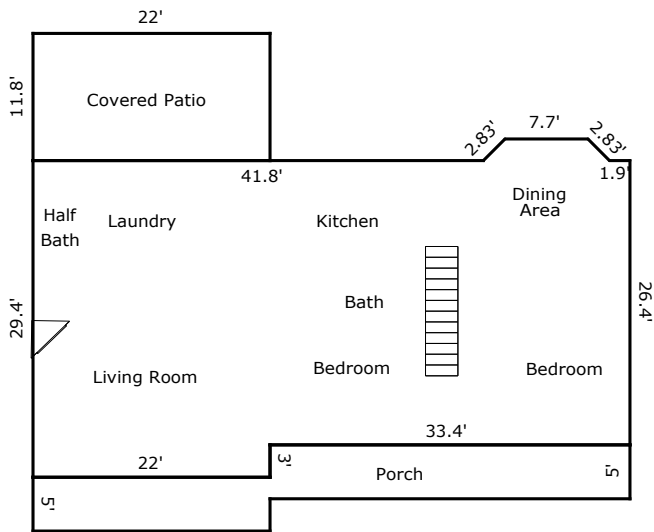
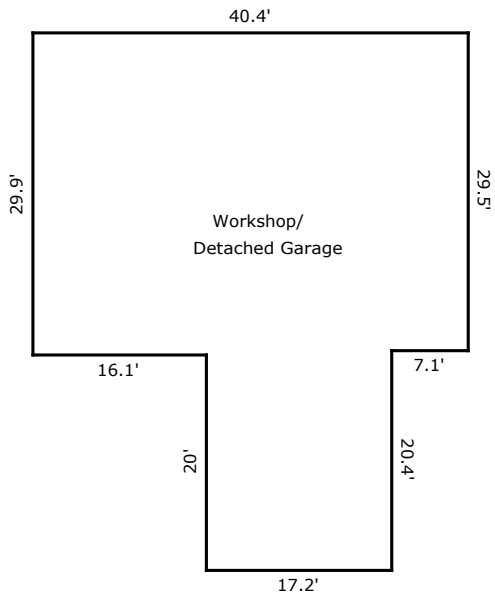
ID NUMBER: 3514
LIC STATUS: ACTIVE
EXPIRATION DATE: December 31, 2023

Christina W. Adams

Serial# AC3E2254
esign.alamode.com/verify

Building Sketch

Borrower				
Property Address	1112 Shoaf Rd			
City	Covington	County	TIPTON	State TN Zip Code 38019
Lender/Client	ROBERT FEOL			



TOTAL Sketch by a la mode

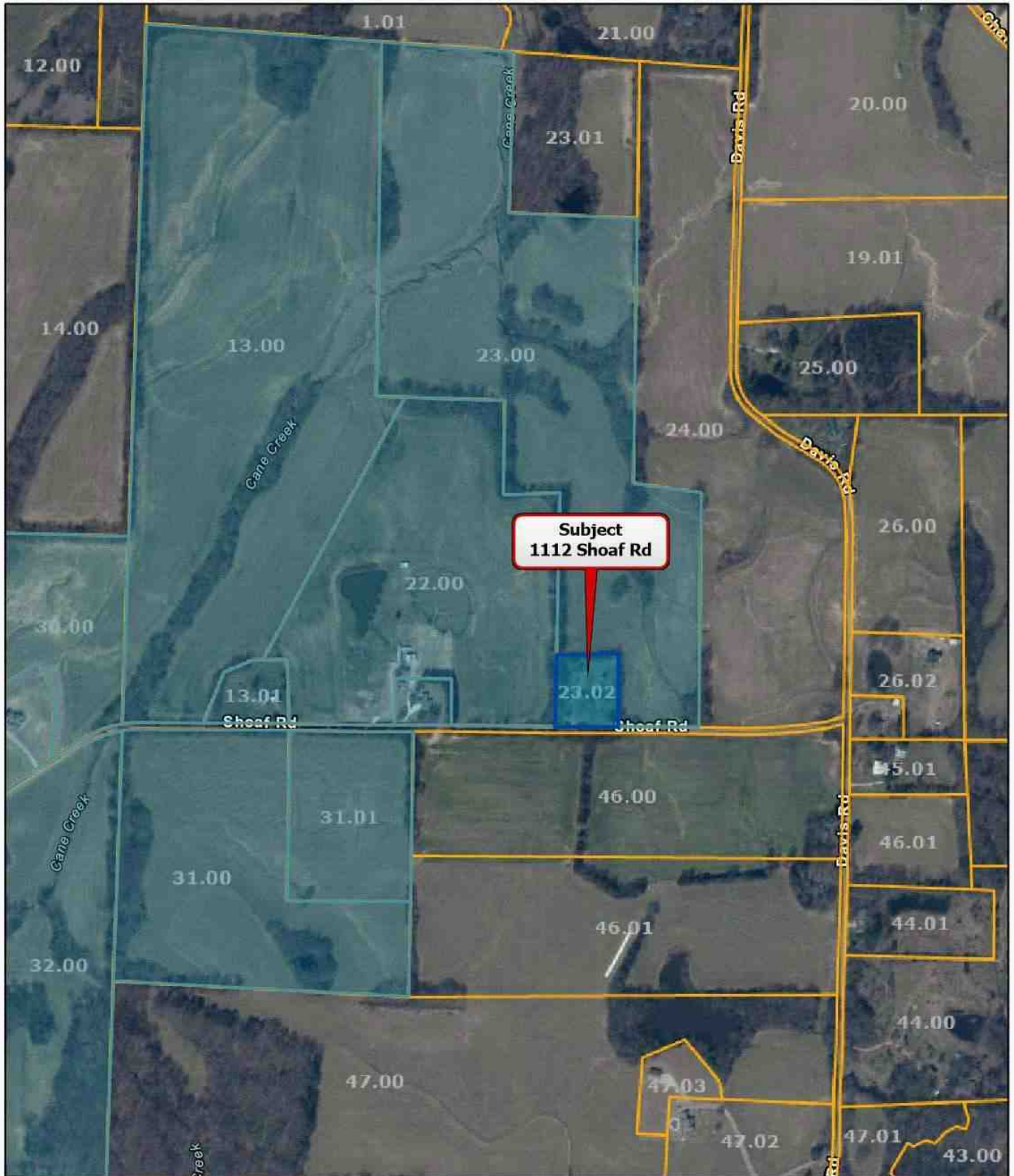
Area Calculations Summary

Living Area		Calculation Details
First Floor	1547.96 Sq ft	$0.5 \times 2 \times 2 = 2$ $0.5 \times 2 \times 2 = 2$ $7.7 \times 2 = 15.4$ $26.4 \times 33.4 = 881.76$ $29.4 \times 22 = 646.8$
Second Floor	910.8 Sq ft	$34.5 \times 26.4 = 910.8$
Total Living Area (Rounded):	2459 Sq ft	
Non-living Area		
Open Porch	259.6 Sq ft	$22 \times 11.8 = 259.6$
Open Porch	277 Sq ft	$5 \times 33.4 = 167$ $22 \times 5 = 110$
First Floor	1549.12 Sq ft	$17.2 \times 20 = 344$ $29.9 \times 33.3 = 995.67$ $29.5 \times 7.1 = 209.45$

Christina W. Adams

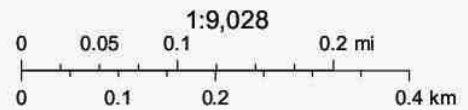
Aerial Map

Tipton County - Parcel: 072 023.02



Date: September 24, 2023

County: Tipton
 Owner: RMF2 INVESTMENTS LLC
 Address: SHOAF RD 1112
 Parcel Number: 072 023.02
 Deeded Acreage: 2
 Calculated Acreage: 0
 Date of TDOT Imagery: 2020
 Date of Vexcel Imagery: 2021



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The property lines are compiled from information maintained by your local county Assessor's office but are not conclusive evidence of property ownership in any court of law.

Christina W. Adams

Location Map

Borrower				
Property Address	1112 Shoaf Rd			
City	Covington	County	TIPTON	State TN Zip Code 38019
Lender/Client	ROBERT FEOL			

