Christina Adams			
MIKE DALTON, JR & ASSOCIATE	ES		
8191 Wethersfield Drive		RF1112 DATE	
Germantown, TN 38138		09/17/2023	
Telephone Number: (901) 674-0239	Fax Number: (901) 309-0051		
-		REFERENCE	
T0:		Internal Order #: RF1112	
ROBERT FEOL		Lender Case #: Client File #:	
,		Main File # on form: RF1112 Other File # on form:	
Telephone Number: (901) 258-6944	Fax Number:	Federal Tax ID: 20-1331252)
Alternate Number: (901) 258-6944	E-Mail: robertfeol@gmail.com	Employer ID:	
DESCRIPTION			
Lender: ROBERT FEOL	Client: RO	BERT FEOL	
Purchaser/Borrower: Property Address: 1112 Shoaf Rd			
City: Covington			
County: TIPTON	State: TN	Zip: 38019	
Legal Description:			
FEES			AMOUNT
RESIDENTIAL APPRAISAL REPOR	RT		400.00
		SUBTOTAL	400.0
PAYMENTS		SUBTOTAL	400.0 AMOUNT
Check #: Date:	Description:	SUBTOTAL	400.00 AMOUNT
Check #: Date: Check #: Date:	Description:	SUBTOTAL	
Check #: Date: Check #: Date:		SUBTOTAL	
Check #: Date: Check #: Date:	Description:		AMOUNT
Check #: Date:	Description:	SUBTOTAL SUBTOTAL TOTAL DUE \$	

Christina W. adams

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

Main File No. RF1112 Page # 2 of 19

		FIRREA / USPAP ADDEND	IIM		J. NFITIZ Faye # 2011
Borrower		FIRREA / USPAP ADDEND		ile No. RF111	2
Property Address	1112 Shoaf Rd				<u>_</u>
City	Covington	County TIPTON	State TN	J Zip Code	38019
Lender/Client Purpose	ROBERT FEOL				
	SE OF THIS APPRAISAL	REPORT IS TO ESTIMATE THE MARKET VALU	JE OF RESIDENTIAL RI	EAL ESTATE	FOR MARKET
VALUATION					
<u> </u>					
	N INTERIOR AND EXTER	NOR APPRAISAL INSPECTION ON THE ABOVE REPORT UTILIZING THE THREE APPROACHE			
SALES COM	PARISON APPROACH, A	ND INCOME APPROACH. THE COST APPROA	CH IS NOT APPLICABL	E DUE TO U	NRELIABLE COST
& DEPRECIA	TION FIGURES. RENTAL	DATA IS SPARSE AND UNRELIABLE, THEREI	FORE THE INCOME AF	PROACH 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 Prop	erty				
Current listing info		VAS LISTED ON 01/25/2023 FOR \$389,900, TH & \$369,899, THEN DROPPED AGAIN ON 04/20/2			
Prior sale: THE	E SUBJECT SOLD ON 07	29/2022 FOR \$70,000, THEN SOLD ON THE SA	AME DAY OR \$150,000.		
-	/				
Exposure Time 0-3 MONTHS	/ Marketing Time				
,	realty) Transfers				
N/A					
Additional Com	iments				
		IE OF APPRAISAL INSPECTION AND OPERAT	TING PROPERLY. APP	RAISER IS N	OT A CERTIFIED
ELECTRICIA	N, PLUMBER OR HVAC	SPECIALIST.			
APPRAISER	HAS NOT PERFORMED	ANY SERVICES ON THE SUBJECT PROPERTY	/ IN THE 3 YEARS PRIC	OR TO THE E	FFECTIVE DATE
OF THIS APP					
Certification Su					
2. My compensation	ation is not contingent upon t	quested minimum valuation, a specific valuation, or an approval o he reporting of a predetermined value or direction in val		i the client, the	amount of the value
estimate, the a	attainment of a stipulated result of t	he occurrence of a subsequent event.			
	esign.alamode	.com/verify Serial:AC3E2254			
	11				
	(1):1-	W. adams			
	nustina				
Approject	Christina W Adams	Supervisory			
Appraiser: Signed Date:	09/25/2023	Appraiser: Signed Date:			
Certification or Lic		Certification or Lice	ense #:		
Certification or Lic		Expires: <u>12/31/2023</u> Certification or Lice	ense State:	Evniroo	
Effective Date of A	Appraisal: 09/21/2023	Inspection of Subjection	ect: Did Not	Ext Christian W. as	ama erior and Exterior

Form FUA_LG2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Mike Dalton Jr. and Associates

Main File No. RF1112 Page # 3 of 19

Property Address: 1112 Shoaf Rd				
		City: Covington	State: TN	Zip Code: 38019
County: TIPTON	Legal Description:			
Tax Year: 2022 R.E. Taxes: \$ 909 Current Owner of Record: RMF2 INVESTMEN	0.111	Assessor's Parcel #:	072 023.02	
Tax Year: 2022 R.E. Taxes: \$ 909	Special Assessments: \$ 0	Borrower (if applicable)		
Current Owner of Record: RMF2 INVESTMEN			Tenant 🗌 Vacant	Manufactured Housing
Project Type: PUD Condominium	Cooperative Other (des	,	H0A: \$ 0	per year per month
Market Area Name:		Map Reference: MLS 623E		ract: 0409.00
The purpose of this appraisal is to develop an opinion of:	Market Value (as defin		· ·	
This report reflects the following value (if not Current, see of		(the Inspection Date is the Effective		
		st Approach 🛛 Income Approac	h (See Reconciliation Comm	nents and Scope of Work)
	easehold 📃 Leased Fee	Other (describe)		
Intended Use: THE INTENDED USE IS FOR N	ARKET VALUATION PL	IRPOSES.		
Intended User(s) (by name or type): THE INTEND	DED USER'S ARE ROBE	RT FEOL.		
Client: ROBERT FEOL	Address:			
Appraiser: Christina W Adams	Address: 8	191 WETHERSFIELD DRIN	E. GERMANTOWN, TN	N 38138
	Rural Predomin		Present Land Use	Change in Land Use
Built up: 🗌 Over 75% 🔀 25-75%	Under 25% Occupan	cy PRICE AGE	One-Unit 60 % 🗙	Not Likely
	Slow 🔀 Owner	90 \$(000) (yrs)	2-4 Unit %	Likely * 🗍 In Process *
Growth rate: April Stable Property values: Increasing Stable Demand/supply: Shortage In Balance Marketing time: Under 3 Mos. 3-6 Mos. Market Area Boundaries, Description, and Market Condition WHILE INVENTORY LEVELS HAVE DECL	Declining	5 17 Low 0		To:
Demand/supply: Shortage	Over Supply	•	Comm'l %	
Marketing time: X Under 3 Mos. 3-6 Mos.			40 %	
Market Area Boundaries, Description, and Market Condition				TY HAS INCREASED
WHILE INVENTORY LEVELS HAVE DECL			TABLE IN THE LAST Y	'EAR. MARKEI
TIMES ARE GENERALLY UNDER 3 MONT	HS FOR COMPETITIVE	LY PRICED HOMES.		
Ē				
Dimensions: 289X329		Site Area: 2	ac	
Zoning Classification: RESIDENTIAL			RESIDENTIAL	
	Zoning Compliance		nforming (grandfathered)	Illegal No zoning
Are CC&Rs applicable? Yes No Unkno			Ground Rent (if applicable)	<u> </u>
Highest & Best Use as improved: X Present use, or		ee attached addenda.		
Actual Use as of Effective Date: SINGLE FAMILY		Use as appraised in this report	SINGLE FAMILY R	
	1 S CURRENT USE IS I	HE HIGHEST AND BEST U	ISE. THERE IS NO PER	
FOR ANY OTHER AT THIS TIME.				
Utilities Public Other Provider/Description			Terrenter the second	
	Off-site Improvements	Type Public Priva	1 0 1 5 <u></u>	Y LEVEL
Electricity	Street <u>ASPHALT</u>	Type Public Priva	Size <u>2 ACRE</u>	S
Electricity X C	Street <u>ASPHALT</u> Curb/Gutter	Type Public Priva	Size <u>2 ACRE</u> Shape <u>RECTA</u>	S NGULAR
Electricity X	Street ASPHALT Curb/Gutter Sidewalk	Type Public Priva	Size 2 ACRE Shape RECTAL Drainage APPEAR	S NGULAR RS ADEQUATE
Electricity X Gas X Water X WELL Sanitary Sewer X SEPTIC	Street ASPHALT Curb/Gutter Sidewalk Street Lights	Type Public Priva	Size 2 ACRE Shape RECTAL Drainage APPEAR	S NGULAR
Storm Sewer	Street ASPHALT Curb/Gutter Sidewalk Street Lights Alley NONE		Size <u>2 ACRE</u> Shape <u>RECTAI</u> Drainage <u>APPEAI</u> View <u>RESIDE</u>	S NGULAR RS ADEQUATE
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Sale Price \$ Sale Price/GLA \$ Data Source(s) INSPEC Verification Source(s) MAAR/N VALUE ADJUSTMENTS DESC Sales or Financing ArmLth Concessions 9,900 Date of Sale/Time 06/20/20 Rights Appraised Fee Sim Location N;Res; Site 2 ac View RESIDE Design (Style) TRAD/2 Quality of Construction VINYL/A Age 31,20 Condition AVERAC Above Grade Total	TION ILS RIPTION 23 ple	\$ 159 MAARML MAARDA DESCF ArmLth VA;10250 07/07/202 Fee Simp	.21 /sq.ft. S#10147 TA.ORG NPTION 23	7653;DOM 58	\$ 175. MAARML MAARDA DESCR	\$ 38 /sq.ft. S#1014884			\$	
Data Source(s) INSPEC Verification Source(s) MAAR/N VALUE ADJUSTMENTS DESC Sales or Financing ArmLth Concessions 9,900 Date of Sale/Time 06/20/20 Rights Appraised Fee Sim Location N;Res; Site 2 ac View RESIDE Design (Style) TRAD/2 Quality of Construction VINYL/A Age 31,20 Condition AVERAC Above Grade Total	TION ILS RIPTION 23 ple	MAARML MAARDA DESCF ArmLth VA;10250 07/07/202 Fee Simp	S#10147 TA.ORG RIPTION		MAARML MAARDA DESCR	S#1014884	6:DOM 44	\$ 178	1	385,0
Verification Source(s) MAAR/N VALUE ADJUSTMENTS DESC Sales or Financing ArmLth Concessions 9,900 Date of Sale/Time 06/20/20 Rights Appraised Fee Sim Location N;Res; Site 2 ac View RESIDE Design (Style) TRAD/2 Quality of Construction VINYL/A Age 31,20 Condition AVERAC Above Grade Total	ILS RIPTION 23 ple	MAARDA DESCF ArmLth VA;10250 07/07/202 Fee Simp	TA.ORG RIPTION) 23		MAARDA DESCR		6:DOM 44		.57 /sq.ft.	
VALUE ADJUSTMENTS DESC Sales or Financing ArmLth Concessions 9,900 Date of Sale/Time 06/20/20 Rights Appraised Fee Sim Location N;Res; Site 2 ac View RESIDE Design (Style) TRAD/2 Quality of Construction VINYL/A Age 31,20 Condition AVERAC Above Grade Total	RIPTION 23 ple	DESCF ArmLth VA;10250 07/07/202 Fee Simp	RIPTION) 23		DESCR	TA.ORG	-,			37;DOM 23
Sales or Financing ArmLth Concessions 9,900 Date of Sale/Time 06/20/20 Rights Appraised Fee Sim Location N;Res; Site 2 ac View RESIDE Design (Style) TRAD/2 Quality of Construction VINYL/A Age 31,20 Condition AVERAC Above Grade Total	23 ple	ArmLth VA;10250 07/07/202 Fee Simp) 23	+(-) \$ Aujust.			· () C Adjust	MAARDA		. () @ Adim
Concessions 9,900 Date of Sale/Time 06/20/20 Rights Appraised Fee Sim Location N;Res; Site 2 ac View RESIDE Design (Style) TRAD/2 Quality of Construction VINYL/A Age 31,20 Condition AVERAC Above Grade Total	ple	VA;10250 07/07/202 Fee Simp	23			IPTION	+(-) \$ Adjust.	DESCR ArmLth	IPTION	+ (-) \$ Adju
Date of Sale/Time 06/20/20 Rights Appraised Fee Sim Location N;Res; Site 2 ac View RESIDE Design (Style) TRAD/2 Quality of Construction VINYL/A Age 31,20 Condition AVERAG Above Grade Total	ple	07/07/202 Fee Simp	23	-	VA;0			CONV;20	00	
Rights Appraised Fee Sim Location N;Res; Site 2 ac View RESIDE Design (Style) TRAD/2 Quality of Construction VINYL/A Age 31,20 Condition AVERAG Above Grade Total	ple	Fee Simp			07/25/202	3		11/18/202		
Site 2 ac View RESIDE Design (Style) TRAD/2 Quality of Construction VINYL/A Age 31,20 Condition AVERAC Above Grade Total	NTIAL ST	N;Res;	le		Fee Simp			Fee Simp		-
View RESIDE Design (Style) TRAD/2 Quality of Construction VINYL/A Age 31,20 Condition AVERAC Above Grade Total	NTIAL STF				N;Res;			N;Res;		
Design (Style) TRAD/2 Quality of Construction VINYL/A Age 31,20 Condition AVERAC Above Grade Total	NTIAL STR	2 ac	- O:		1 ac	01	+15,000		01	
Quality of Construction VINYL/A Age 31,20 Condition AVERAG Above Grade Total		N;Res;Ct TRAD/1.0			N;Res;Cty TRAD/1.0		^	N;Res;Ctv TRAD/2.0		
Age 31,20 Condition AVERAC Above Grade Total Bdr		BV/WOO			VINYL/BV		0	VINYL/A		
Above Grade Total Bdr		24	Directo	C	51	/////	0	24	0	
	SE/GOOD	AVERAG	E/GOOD		AVERAG	Ξ	+35,000	AVERAG	E	+35,0
Room Count 8 6		Total Bdrm		_	Total Bdrms			Total Bdrms		
		9 3	2.0	+3,000		2.0	+3,000		2.1	
Gross Living Area Basement & Finished Osf	2,459 sq.ft		2,167 sq.1	ft. +23,360		1,397 sq.ft.	+84,960		2,156 sq.ft.	+24,2
Basement & Finished Osf Rooms Below Grade		0sf			0sf			0sf		
Functional Utility AVERAG	ξ.	AVERAG	F		AVERAG	=		AVERAG	F	
Heating/Cooling FWA/CA		FWA/CA	-		FWA/CA	-		FWA/CA		
Energy Efficient Items NONE		NONE			NONE			NONE		
Garage/Carport 1cp1dw		1dw			3cp3dw			2ga2dw		-6,0
Porch/Patio/Deck PORCH FIREPLACE FIREPL/		STOOP/E		0			0			
FIREPLACE FIREPLA WORKSHOP WORKS		FIREPLA WORKSH			FIREPLA WORKSH			FIREPLA 2 WORKS		
								SWIMMIN		-15,0
Net Addressed (Tetal)				•						
Net Adjustment (Total) Adjusted Sale Price		X +		\$ 26,360		<u> </u>	133,960		- \$	
of Comparables		Net	7.6 % 7.6 %	\$ 371,360	Net Gross	54.7 %			0.0	38,2
Summary of Sales Comparison Approac	h ^	Gross e attached		JUC. 1 / C. U		57.9 %\$	378,960	Net Gross	9.9 % 20.8 %\$	423,2

Indicated Value by Sales Comparison Approach \$



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Main File No. RF1112 Page # 5 of 19

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

File No.: RF1112

	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 est AND THE EXTRACTION AND/OR ALLOCATION METHODS WERE US		
	AND THE EXTRACTION AND/OR ALLOCATION METHODS WERE US	ED TO DETERMINE SITE VALUE OF THE S	UDJECT PROPERTY.
	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$ 36,000
동	Source of cost data: N/A	DWELLING Sq.Ft. @ \$	
0 M	Quality rating from cost service: N/A Effective date of cost data: N/A	Sq.Ft. @ \$	=\$
PR	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$	=\$
₹.		Sq.Ft. @ \$	=\$
COST APPROACH	COST APPROACH NOT APPLICABLE DUE TO UNRELIABLE COST	Sq.Ft. @ \$	=======================================
ŏ	AND DEPRECIATION ESTIMATES.	Garage/Carport Sq.Ft. @ \$	=\$
		Total Estimate of Cost-New	===\$
		Less Physical Functional Externa	l
		Depreciation	=\$()
		Depreciated Cost of Improvements "As-is" Value of Site Improvements	=\$ \$
			=\$
		-	=\$
		INDICATED VALUE BY COST APPROACH	=\$
동	INCOME APPROACH TO VALUE (if developed) The Income Approach was not dev		
M	Estimated Monthly Market Rent \$ X Gross Rent Multiplier	= \$ Inc	dicated Value by Income Approach
PRO	Summary of Income Approach (including support for market rent and GRM):		
API			
H			
INCOME APPROACH			
Ľ			
	PROJECT INFORMATION FOR PUDs (if applicable)	ned Unit Development.	
	Legal Name of Project:		
PUD	Describe common elements and recreational facilities:		
E			
	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 PREDOMINANTL		ND LACK OF RENTAL
	SALE COMPS. ALL EMPHASIS WAS PLACED ON THE SALES COMP	ARISON APPROACH.	
N			
A T	This appraisal is made 🗙 ''as is'', 🔲 subject to completion per plans and specific	ations on the basis of a Hypothetical Condition that	the improvements have been
E	completed, subject to the following repairs or alterations on the basis of a Hypot	hetical Condition that the repairs or alterations have be	
Ň	the following required inspection based on the Extraordinary Assumption that the conditi	on or deficiency does not require alteration or repair:	
RECONCILIATION			
2	This report is also subject to other Hypothetical Conditions and/or Extraordinary As	sumptions as specified in the attached addenda	
	Based on the degree of inspection of the subject property, as indicated below	· · ·	ons and Limiting Conditions.
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or other sp	pecified value type), as defined herein, of the real	property that is the subject
	of this report is: \$ 400,000 , as of: If indicated above, this Opinion of Value is subject to Hypothetical Conditions an	09/21/2023 , which is the eff	ective date of this appraisal.
-	A true and complete copy of this report contains 20 pages, including exhibits wh		
NTS	properly understood without reference to the information contained in the complete rep		s appraisai report may not be
ATTACHMEN1	Attached Exhibits:		
S	Scope of Work 🛛 Limiting Cond./Certifications 🗌 Narrative Ad	dendum 🛛 🛛 Photograph Addenda	X Sketch Addendum
₽	🛛 🖾 Map Addenda 🔅 🗌 Additional Sales 🔅 🗌 Cost Addend		Manuf. House Addendum
A	Hypothetical Conditions Extraordinary Assumptions		
		Name: ROBERT FEOL	
	E-Mail: Address:		
		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	Δl		
ŝ	hristing W. adams		
R	Muslina W. adams	Supervisory or	
μ	Appraiser Name: Christina W Adams	Co-Appraiser Name:	
SIGNATURES	Company: Mike Dalton Jr. and Associates	Company:	
Š	Phone: 901-674-0239 Fax:	Phone: Fax:	
	E-Mail: christy@mikedaltonappraisals.com		
		Date of Report (Signature):	<u> </u>
		License or Certification #:	State:
	•	Designation: Expiration Date of License or Certification:	
		-	Exterior Only None
		,	W. adams
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COMPARABLE LISTINGS					File No.: RF1112				
	TURE	SUBJECT	COMPARABLE LIS	TING # 1	COMPARABLE LIS		COMPARABLE LIS	TING # 3	
	112 Shoaf F		272 Brammer Rd						
	ovington, Tl	N 38019	Mason, TN 38049						
Proximity to S List Price	Subject	\$	3.08 miles SW	270.000	\$		\$		
List Price/GL	A	\$ /sq.ft.		370,000	\$ /sq.ft.		\$ /sq.ft.		
Last Price Re		, , , , , , , , , , , , , , , , , , ,	09/21/2023		· /···		* /•••		
Data Source(MAARMLS#101572	63					
Verification S		INSPECTION	MAARDATA.ORG						
	JUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Fina Concessions	-	ArmLth	ACTIVE						
Days on Mar		9,900 17	LISTING 0						
Rights Apprai		Fee Simple	Fee Simple						
Location		N;Res;	N;Res;						
Site		2 ac	3 ac	-18,000					
View			RESIDENTIAL STR						
Design (Style		TRAD/2.0 STY	TRAD/1.0 STY	0					
Quality of Co Age	nstruction	VINYL/AVG 31,20	VINYL/AVG 38	0					
Condition			30 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		2,459 sq.ft.	1,848 sq.ft.	+48,880			sq.ft.		
Basement &		Osf	0sf						
Rooms Belov									
Functional Ut Heating/Cooli		AVERAGE FWA/CA	AVERAGE FWA/CA						
Energy Efficie		NONE	NONE						
Garage/Carpo		1cp1dw	4ga1gd3dw	-15,000					
Porch/Patio/E		PORCH/CVPAT	PCH/CVDECK/HT	-7,000					
FIREPLACE		FIREPLACE	FIREPLACE						
WORKSHOP		WORKSHOP	NONE	+10,000					
			POND	-15,000					
S									
Solution Net Adjustme Adjusted List	ent (Total)		🗙 + 🗌 - 💲	41,880	+ - \$		+ - \$		
			Net 11.3 %		Net %		Net %		
of Comparab	les		Gross 41.0 %\$	411,880	Gross %		Gross %\$		
Comments									
Comparab Comments									
0									
							hristina W. adams		
		0	convright© 2007 by a la mode, in	o This form may be re	produced upmodified without wr	tten permission howe		owledged and credited	

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e acknowledged and credited. Serial# AC3E2254 3/2007

Subject Photo Page

County TIPTON

Borrower	
Property Address	1112 Shoaf Rd
City	Covington
Lender/Client	ROBERT FEOL

Sale A

State TN

Subject Front

Zip Code 38019

		- mail
	- Sept	
CHARLES !		
- AND - C		

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

Subject Rear





Subject Street

FACING EAST

Aritine W. adama Serial# AC3E2254 esign.alamode.com/verify

Form PIC4x6.SR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Photograph Addendum

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



E

LEFT/WEST SIDE OF SUBJECT



RIGHT/EAST SIDE OF SUBJECT



SUBJECT STREET-FACING WEST

LIVING ROOM



KITCHEN



ADDITIONAL VIEW OF KITCHEN

لسنغلتی ۵۵ ملامسی Serial# AC3E2254 esign.alamode.com/verify

Photograph Addendum

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



DINING AREA



HALF BATHROOM



BEDROOM



BATHROOM



BEDROOM

BEDROOM-UP

Grittine W. Adams Serial# AC3E2254 esign.alamode.com/verify

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





INTERIOR OF DETACHED (SHOR Serial# AC3E2254 esign.alamode.com/verify DETACHED GARAGE/WORKSHOP Form PIC6_LT - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

SHOP

Comparable Photo Page

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



Comparable 1						
423 Shoaf I	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 Highw	/ay 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

90 Arnold	Sanders Rd
Prox. to Subj.	3.64 miles NW
Sales Price	385,000
a.L.A.	2,156
ot. Rooms	7
ot. Bedrms.	3
ot. Bathrms.	2.1
ocation	N;Res;
/iew	N;Res;CtyStr
Site	1.85 ac
Quality	VINYL/AVG
lge	24

Christina W. adams

Listing Photo Page

	7.5				Licti	na 1
Lender/Client	ROBERT FEOL					
City	Covington	County TIPTON S	State	TN	Zip Code	38019
Property Address	1112 Shoaf Rd					
Borrower						



LISTI	ng 1
272 Bramm	er 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

File No. RF1112

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

¹ • <u>GP Residential: Neighborhood - Description</u>

14

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.

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 • <u>GP Residential: Sales Comparison Analysis - Summary of Sales Comparison Approach</u>

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

Zip Code: 38019

File No.:

State: TN

RF1112

Assumptions, Limiting Conditions & Scope of Work City: Covington

Property Address: 1112 Shoaf Rd Client: ROBERT FEOL

Address Address: 8191 WETHERSFIELD DRIVE, GERMANTOWN, TN 38138

Appraiser Christina W Adams 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.):

				Main	1 File No. RF1112	Page #
ertifications			File	e No.:	RF1112	
Property Address: 1112 Shoaf Rd		City: Covington	State:		Zip Code: 38	019
lient: ROBERT FEOL	Address:					
ppraiser: Christina W Adams	Address:	8191 WETHERSFIELD DF	RIVE, GERMANT	OWN,	TN 38138	
certify that, to the best of my knowledge and belie The statements of fact contained in this report are The credibility of this report, for the stated use by y he reported assumptions and limiting conditions, onclusions. I have no present or prospective interest in the pr hvolved. Unless otherwise indicated, I have performed no ubject of this report within the three-year period in I have no bias with respect to the property that is My engagement in this assignment was not conti My compensation for completing this assignment irrection n value that favors the cause of the client, the amo ubsequent event directly related to the intended u My analyses, opinions, and conclusions were dev professional Appraisal Practice that were in effect a I did not base, either partially or completely, my a ex, handicap, familial status, or national origin of wmers or occupants of the properties in the vicinit Unless otherwise indicated, I have made a persor Unless otherwise indicated, no one provided sign additional Certifications:	e true and corr the stated use and are my per operty that is t services, as an mmediately pro- the subject of ngent upon de t is not conting unt of the valu se of this appro- veloped, and th at the time this nalysis and/or either the pros- cy of the subjec- nal inspection of	er(s), of the reported analyse rsonal, impartial, and unbias the subject of this report and appraiser or in any other ca eceding acceptance of this a this report or to the parties i veloping or reporting predet gent upon the development of aisal. his report has been prepared report was prepared. r the opinion of value in the a pective owners or occupant of the property that is the su	ed professional a l no personal intensional intension pacity, regarding ssignment. nvolved with this ermined results. or reporting of a p a stipulated resu , in conformity w appraisal report of s of the subject p bject of this repo	analyse erest w g the po assign oredete it, or the ith the pon the p oropert rt.	es, opinions, with respect to roperty that is nment. ermined value he occurrenc e Uniform Star race, color, re ty, or of the pr	and the part s the e or e of a ndards o eligion, resent
DEFINITION OF MARKET VALUE *: Market value means the most probable price which to a fair sale, the buyer and seller each acting prude mplicit in this definition is the consummation of a whereby: 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised an	ently and know sale as of a spo	rledgeably, and assuming th ecified date and the passing	e price is not affe of title from selle	ected b	by undue stim	ulus.
 A reasonable time is allowed for exposure in the Payment is made in terms of cash in U.S. dollars The price represents the normal consideration for granted by anyone associated with the sale. * This definition is from regulations published by f 	open market; or in terms of or the property	financial arrangements com sold unaffected by special c	parable thereto; or creative financi	ing or s		sions
Reform, Recovery, and Enforcement Act (FIRREA) FRS), National Credit Union Administration (NCUA lient Contact:	of 1989 betwee	en July 5, 1990, and August 2	24, 1990, by the F FDIC), the Office	ederal	Reserve Sys	
Mail:	Addı					
PPRAISER esign.alamode.com/verify Serial:A	C3E2254	SUPERVISORY APPF or CO-APPRAISER (i	· ·	ed)		
Musura W. adams		Supervisory or				
ppraiser Name: Christina W Adams		Co-Appraiser Name:				
ompany: Mike Dalton Jr. and Associates		Company:				
hone: 901-674-0239 Fax:		Phone:		Fax:		

D		JI. and Associates						
õ	Phone: 901-674-0239	Fax:			Phone:	Fax:		
	E-Mail: christy@mikeda	ltonappraisals.com			E-Mail:			
	Date Report Signed:	09/25/2023			Date Report Signed:			
	License or Certification #:	3514	State:	TN	License or Certification #:		State	
	Designation:				Designation:			
	Expiration Date of License or (Certification: 12/31/2	2023		Expiration Date of License or	Certification:		
	Inspection of Subject:	Interior & Exterior	Exterior Only	None	Inspection of Subject:	Interior & Exterior	Fyterior Only	None None
		21/2023			Date of Inspection:	Christia	W. Adams	
G	PRESIDEN	Form GPR	ight© 2007 by a la mode, in ES2AD - "TOTAL" appr	c. This form ma aisal softwai	ay be reproduced unmodified without v re by a la mode, inc 1-800-/	written permission, howeve ALAMODE Serial# A esign.ala	C3E2254 mode.com/verify	ged and credited 3/2007

LICENSE



STATE OF TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE



34157

CHRISTINA WILEY ADAMS

ID NUMBER: 3514 LIC STATUS: ACTIVE EXPIRATION DATE: December 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: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.

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

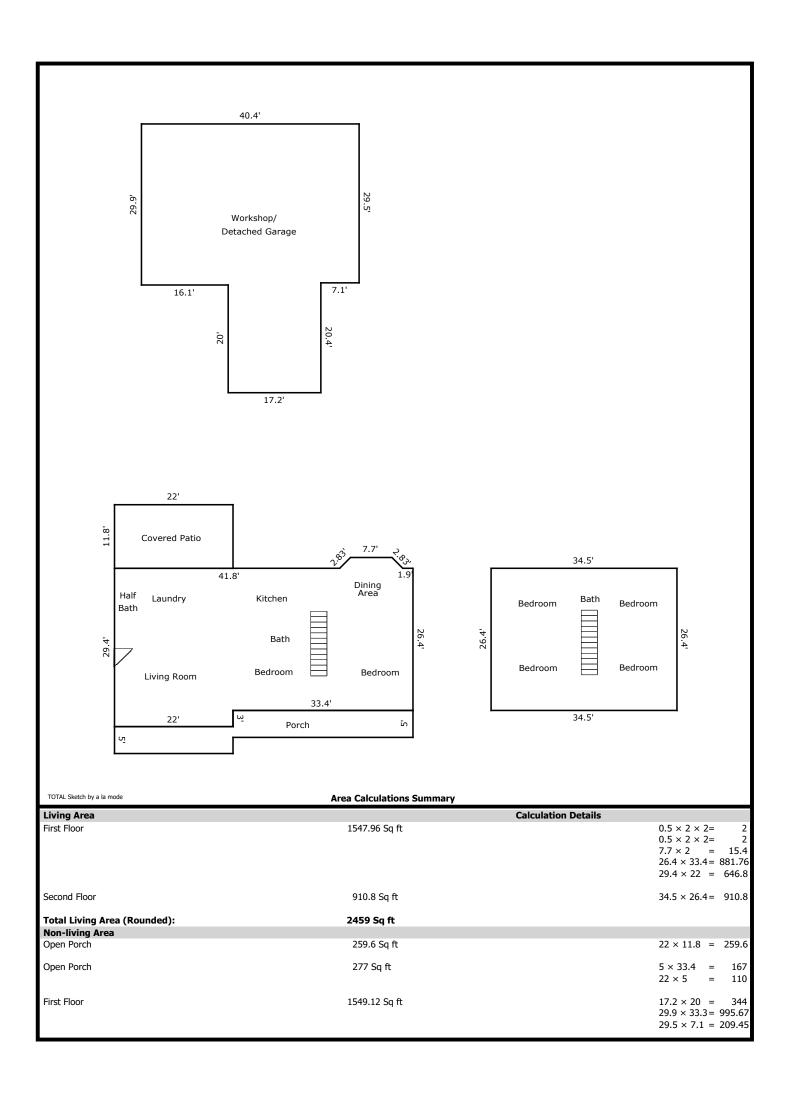


IN-1313 DEPARTMENT OF COMMERCE AND INSURANCE

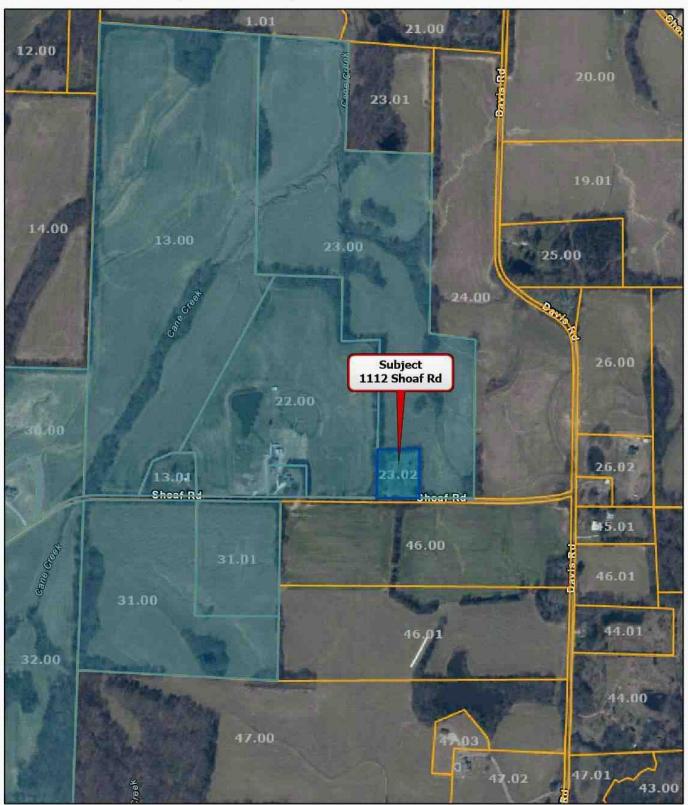
Christina W. adams

Building Sketch

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



Christian W. adams



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

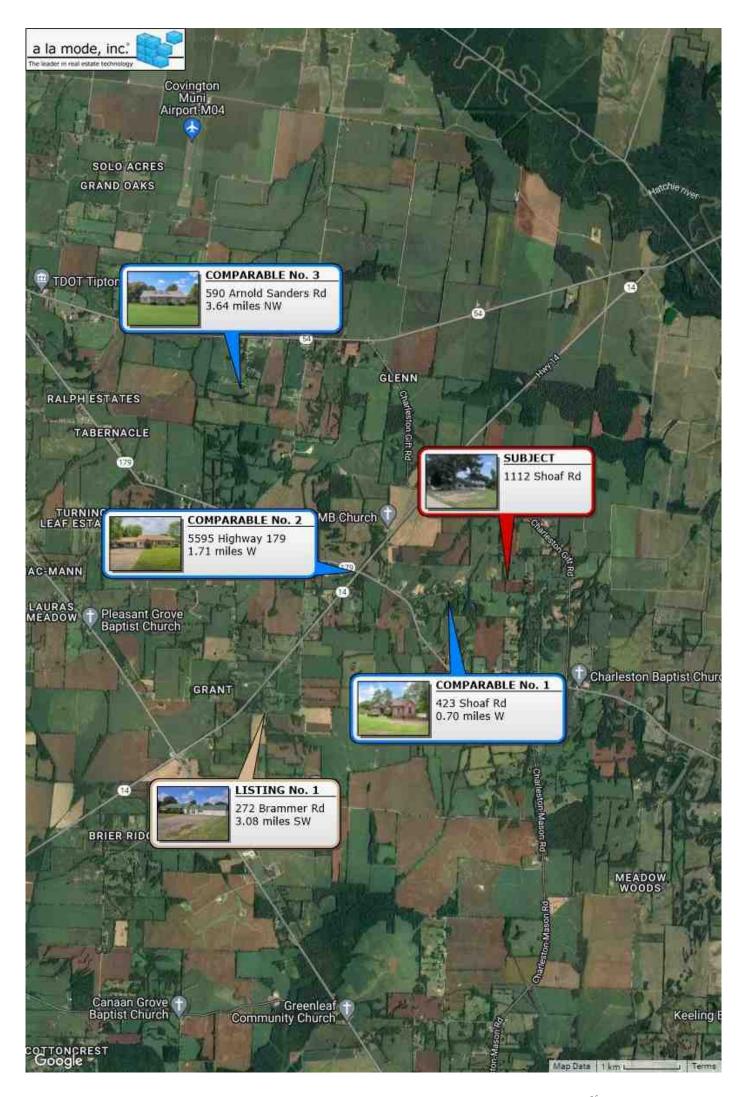
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0	0.1	0.2		0.4 km

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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

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



Christina W. adams