

# INVOICE

**FROM:**

Christina Adams  
 Mike Dalton Jr. and Associates  
 8191 Wethersfield Drive  
 Germantown, TN 38138

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

**INVOICE NUMBER**

RF8554

**DATE**

08/22/2023

**REFERENCE**

Internal Order #: RF8554  
 Lender Case #:  
 Client File #:  
 Main File # on form: RF8554  
 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: N/A  
 Property Address: 8554 E Kerrville Rosemark Rd  
 City: Millington State: TN Zip: 38053  
 County: SHELBY  
 Legal Description: LOT#8 MOORE

**FEES**

**AMOUNT**

DESKTOP APPRAISAL REPORT	150.00
--------------------------	--------

**SUBTOTAL** 150.00

**PAYMENTS**

**AMOUNT**

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

**SUBTOTAL** 0.00

**TOTAL DUE \$ 150.00**

# DESKTOP VALUATION SUMMARY APPRAISAL REPORT

File # RF8554  
Loan #

IDENTIFICATION & MARKET AREA	
Lender/Client Name: <b>ROBERT FEOL</b>	Lender/Client Contact: _____
Lender/Client Address: _____	
Borrower/Applicant: <b>N/A</b>	Current Owner: <b>PEGGY R RUTTER</b>
Subject Property Address: <b>8554 E Kerrville Rosemark Rd</b>	City: <b>Millington</b> State: <b>TN</b> ZIP: <b>38053</b>
Census Tract: <b>0207.00</b>	Map Ref.: <b>MLS 823A</b> County: <b>SHELBY</b>
Legal Description: <b>LOT#8 MOORE</b>	
Property Type: <input checked="" type="checkbox"/> SFR <input type="checkbox"/> PUD <input type="checkbox"/> Condo <input type="checkbox"/> Coop <input type="checkbox"/> Multifamily <input type="checkbox"/> Other: _____	
Interest Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) _____	

Market Value Trend:	Market Area Name: <b>MOORE</b>	Typical Market Price Range: \$ <u>200,000</u> to \$ <u>635,000</u>	Predominant: \$ <u>360,000</u>
<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable	Typical Market Age Range: <u>8</u> yrs. to <u>123</u> yrs.	Predominant: <u>60</u> yrs.	
<input type="checkbox"/> Declining			

SALES COMPARISON APPROACH												
FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	8554 E Kerrville Rosemark Rd Millington, TN 38053			8617 E Gragg Rd Millington, TN 38053			8780 E Kerrville Rosemark Rd Millington, TN 38053			8433 Rosemark Rd Millington, TN 38053		
Proximity to Subject				0.97 miles E			0.43 miles E			0.50 miles SE		
Sales Price	\$			\$ 325,000			\$ 200,000			\$ 201,000		
Price/Gross Living Area	\$/Sq. Ft.			\$ 194.96 /Sq. Ft.			\$ 116.96 /Sq. Ft.			\$ 153.44 /Sq. Ft.		
Date of Sale	05/30/2023			09/13/2022			06/12/2023					
Location	SUBURBAN			SUBURBAN			SUBURBAN			SUBURBAN		
Site Size	39204 sf			1.36 ac			33541 sf			1.42 ac		
Site View	RESIDENTIAL STREET			RESIDENTIAL STREET			RESIDENTIAL STREET			RESIDENTIAL STREET		
Design (Style)	TRAD/1.0 STY			TRAD/1.0 STY			TRAD/1.0 STY			TRAD/1.0 STY		
Age (yrs.)	105			41			59			60		
Condition	AVERAGE/GOOD			AVERAGE/GOOD			AVERAGE			AVERAGE/GOOD		
Above Grade	Total Rooms	Bedrooms	Bath(s)	Total Rooms	Bedrooms	Bath(s)	Total Rooms	Bedrooms	Bath(s)	Total Rooms	Bedrooms	Bath(s)
Room Count	5	3	2.0	6	3	2.0	6	2	2.0	5	3	2.0
Gross Living Area	1,310 Sq. Ft.			1,667 Sq. Ft.			1,710 Sq. Ft.			1,310 Sq. Ft.		
Basement	0sf			0sf			0sf			0sf		
Heating/Cooling	CENTRAL H&A			CENTRAL H&A			CENTRAL H&A			CENTRAL H&A		
Garage/Carport	PAD ONLY			2ATCARPORT			1 ATTACHED CARPORT			PAD ONLY		
Porch, Patio, Deck, etc.	STOOP/SCREENED PATIO			STOOP/PATIO			PORCH			STOOP		
Amenities/Upgrades	WORKSHOP			4 DET GARAGE/WKSHOP						NONE		
				1-FIREPLACE			1-FIREPLACE					
Overall Comparison to Subject Property				<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior			<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior			<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior		

### RELATIVE COMPARISON ANALYSIS

See attached addenda.

The appraiser has researched the sales and listing history of the subject property for the past three years:

The subject has not transferred ownership or been listed for sale during this period.

The subject was  sold  listed for \$ 100,000 on (date) 07/28/2023.

sold  listed for \$ \_\_\_\_\_ on (date) \_\_\_\_\_.

Comments: THE SUBJECT WAS LISTED FOR \$100,000 ON 07/28/2023.

Opinion of Market Value is \$ 240,000, as of 08/22/2023, which is the effective date of this report.

### CERTIFICATIONS AND LIMITING CONDITIONS

**The undersigned appraiser has performed a desktop valuation of the subject property. No physical inspection of the subject property was performed.**

**PURPOSE OF APPRAISAL:** The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based upon a qualitative sales comparison analysis for use in a mortgage finance transaction.

**INTENDED USE:** This appraisal is intended for use only by the client and/or its subsidiaries. The purpose of this appraisal is to help the client analyze the risk associated with making a loan on the subject property.

**INTENDED USER(S):** The intended user(s) of this appraisal report is the Lender/Client named herein, or its successors and assigns.

**HIGHEST AND BEST USE:** The Highest and Best Use of the subject property is assumed to be its present use; that is, one-four (1-4) family residential use.

**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 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 *Christina W. Adams* affected by special or creative financing or sales concession granted by anyone associated with the sale.

CERTIFICATIONS AND LIMITING CONDITIONS

**SCOPE OF WORK:** The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal. This may be accomplished by reviewing public record data, prior appraisal or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective. Unless otherwise noted in the appraisal, no interior or exterior inspection of the subject property has been made. In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches as not being relevant, given the agreed upon Scope of Work. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited service is appropriate given the intended use. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available. The confirmation of comparable sale data, i.e. closed sale documentation and property characteristics, is via public data sources only. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed, in accordance with the scope of work identified and the intended use of the appraisal. The appraiser acknowledges that an estimate of a reasonable time for the exposure in the open market is a condition in the definition of market value. The subject's marketing time is assumed to be typical for the subject's market area unless otherwise stated.

In the absence of an inspection, the appraiser has made some basic assumptions, including the following:

1. The subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition and construction materials.
2. There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
3. There are no significant discrepancies between the public record information or other data sources and the existing site or improvements.

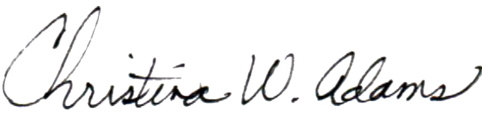
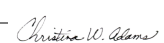
**ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION:** Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported, if available from public record sources. The appraiser has reconciled the quality and quantity of data available into an Opinion of Market Value, in accordance with the intended use and scope of work.

**STATEMENT OF CONTINGENT AND LIMITING CONDITIONS:** The Appraiser's Certification that appears in this report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property.
2. The appraiser assumes 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.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. Except as noted herein, the appraiser has not made an exterior or interior inspection of the subject property. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser assumes that the improvements are in average condition. 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 may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and has no reason to believe them to be other than true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

**APPRAISER'S CERTIFICATION:** The appraiser certifies, to the best of my knowledge and belief:

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. 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. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon the development or reporting of predetermined results.
6. 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

<p><b>ADDRESS OF PROPERTY APPRAISED:</b>                  8554 E Kerrville Rosemark Rd                  Millington, TN 38053</p> <p><b>OPINION OF VALUE OF THE SUBJECT PROPERTY:</b> \$ 240,000</p> <p><b>EFFECTIVE DATE OF APPRAISAL:</b> 08/23/2023                  esign.alamode.com/08/23/2023 Serial: D8C46A82</p>	<p><b>LENDER/CLIENT:</b>                  Contact: _____                  Company Name: <u>ROBERT FEOL</u>                  Company Address: _____</p>
<p><b>APPRAISER:</b>                  Signature: </p> <p>Name: <u>Christina Adams</u>                  Company Name: <u>Mike Dalton Jr. and Associates</u>                  Company Address: <u>8191 WETHERSFIELD DRIVE</u>  <u>GERMANTOWN, TN 38138</u></p> <p>Date of Report/Signature: <u>08/23/2023</u>                  License or Certification #: <u>3514</u>                  Designation: _____ ST: <u>TN</u>                  Expiration Date of Certification or License: <u>12/31/2023</u></p>	<p><b>SUPERVISORY or CO-APPRAISER (if applicable):</b>                  Signature: _____</p> <p>Name: _____                  Company Name: _____                  Company Address: _____</p> <p>Date of Report/Signature: _____                  License or Certification #: _____                  Designation: _____ ST: _____                  Expiration Date of Certification or License: _____ </p>

### Supplemental Addendum

File No. RF8554

Borrower	N/A				
Property Address	8554 E Kerrville Rosemark Rd				
City	Millington	County	SHELBY	State	TN Zip Code 38053
Lender/Client	ROBERT FEOL				

**1 • Desktop Valuation Appraisal Summary Report: Sales Comparison Comments**

2 THE SUBJECT IS PROPOSED REHAB/REPAIR. THE SUBJECT HAS NOT BEEN PHYSICALLY INSPECTED. AN  
3 EXTRAORDINARY ASSUMPTION IS MADE THAT THE SUBJECT IS IN AVERAGE TO GOOD CONDITION OR WILL BE  
4 AFTER ANY REHAB/REPAIR. THREE COMPARABLE SALES ARE LISTED IN THIS REPORT THAT HAVE SOLD WITHIN  
5 THE SUBJECT'S SURROUNDING NEIGHBORHOOD. THERE HAVE BEEN FEW MLS SOLD COMPARABLE SALES. THE  
6 SELECTED COMPS ARE CONSIDERED TO BE THE BEST AVAILABLE AT THIS TIME.

7  
8 SALES ACTIVITY HAS INCREASED WHILE INVENTORY LEVELS HAVE DECLINED. PRICE TRENDS HAVE FLUCTUATED  
9 YET OVERALL APPEAR FAIRLY STABLE. MARKET TIMES FOR COMPETITIVELY PRICED HOMES HAVE REMAINED  
10 UNDER 3 MONTHS.

11  
12 THE PHYSICAL DATA WAS TAKEN FROM THE ASSESSOR (MAARDATA.ORG) AN EXTRAORDINARY ASSUMPTION IS  
13 MADE THAT ALL DATA IS ACCURATE.

14  
15 THIS APPRAISAL REPORT WAS REVISED ON 08/23/2023 DUE TO PHYSICAL INFORMATION ABOUT THE SUBJECT  
16 PROVIDED TO THE APPRAISER AFTER THE ORIGINAL EFFECTIVE DATE. A SECOND PRIMARY BATHROOM IS  
17 PROPOSED, RESTORATION OF AN EXISTING WORKSHOP, AND RESTORATION OF AN EXISTING SCREENED PATIO.  
18 THE INDICATED VALUE HAS BEEN INCREASED BASED ON THE INCLUSION OF THESE COMPONENTS BASED ON AN  
19 EXTRAORDINARY ASSUMPTION THAT ALL COMPONENTS WILL BE IN AVERAGE TO GOOD CONDITION AFTER  
20 REPAIR.

*Christina W. Adams*

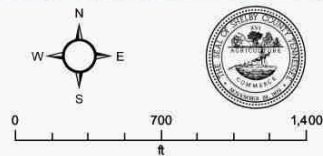
# Aerial Map



**MELVIN BURGESS, ASSESSOR  
SHELBY COUNTY, TENNESSEE**

DISCLAIMER: THIS MAP IS FOR PROPERTY ASSESSMENT PURPOSES ONLY. IT IS NOT CONCLUSIVE AS TO LOCATION OF PROPERTY OR LEGAL OWNERSHIP AND THEREFORE, SHOULD NOT BE RELIED UPON AS A REPRESENTATION OF ANY PROPERTY FOR ANY PURPOSE.

MAP DATE: August 22, 2023



### Location Map

Borrower	N/A				
Property Address	8554 E Kerrville Rosemark Rd				
City	Millington	County	SHELBY	State	TN
Lender/Client	ROBERT FEOL				
				Zip Code	38053

