

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

TO:

ROBERT FEOL

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

Fax Number:

INVOICE NUMBER	
RF3460	
DATES	
Invoice Date:	09/29/2024
Due Date:	
REFERENCE	
Internal Order #:	RF3460
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	RF3460
Other File # on form:	
Federal Tax ID:	20-1331252
Employer ID:	

DESCRIPTION

Lender: ROBERT FEOL Client: ROBERT FEOL
 Purchaser/Borrower: N/A
 Property Address: 3460 Hendricks Ave
 City: Memphis
 County: SHELBY State: TN Zip: 38111
 Legal Description: LOT# 45 Eastmoor Blk C

FEES

AMOUNT

DESKTOP APPRAISAL REPORT	150.00
SUBTOTAL	
	150.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			
TOTAL DUE			\$ 150.00

Christina W. Adams

DESKTOP VALUATION SUMMARY APPRAISAL REPORT

File # RF3460
Loan #

IDENTIFICATION & MARKET AREA

Lender/Client Name: ROBERT FEOL Lender/Client Contact: _____
 Lender/Client Address: _____
 Borrower/Applicant: N/A Current Owner: TANYA WEST
 Subject Property Address: 3460 Hendricks Ave City: Memphis State: TN ZIP: 38111
 Census Tract: 0082.00 Map Ref.: MLS 758D County: SHELBY
 Legal Description: LOT# 45 Eastmoor Blk C
 Property Type: SFR PUD Condo Coop Multifamily Other: _____
 Interest Appraised: Fee Simple Leasehold Leased Fee Other (describe) _____

Market Value Trend:
 Increasing Stable
 Declining

Market Area Name: Eastmoor
 Typical Market Price Range: \$ 25,100 to \$ 215,000 Predominant: \$ 86,000
 Typical Market Age Range: 2 yrs. to 99 yrs. Predominant: 70 yrs.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	3460 Hendricks Ave Memphis, TN 38111	3500 W Deerwood Ave Memphis, TN 38111	1494 Patterson St Memphis, TN 38111	1270 S Greer St Memphis, TN 38111
Proximity to Subject		0.28 miles NE	0.35 miles SE	0.49 miles NW
Sales Price	\$	\$ 142,000	\$ 135,000	\$ 131,000
Price/Gross Living Area	\$ /Sq. Ft.	\$ 122.84 /Sq. Ft.	\$ 137.47 /Sq. Ft.	\$ 120.18 /Sq. Ft.
Date of Sale		07/30/2024	08/19/2024	07/15/2024
Location	URBAN	URBAN	RESIDENTIAL	URBAN
Site Size	6240 sf	6534 sf	10,130 sf	7,134 sf
Site View	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
Design (Style)	TRAD/1 STY	TRAD/1 STY	TRAD/1 STY	TRAD/1 STY
Age (yrs.)	75	69	69	71
Condition	AVERAGE/GOOD	AVERAGE/GOOD	GOOD	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	4 2 1.0	6 3 1.1	5 3 1.0	5 3 1.0
Gross Living Area	900 Sq. Ft.	1,156 Sq. Ft.	982 Sq. Ft.	1,090 Sq. Ft.
Basement	N/A	N/A	N/A	N/A
Heating/Cooling	FWA/CA	FWA/CA	FWA/CA	FWA/CA
Garage/Carport	PAD ONLY	2 DET GARAGE	1 ATT CARPORT	PAD ONLY
Porch, Patio, Deck, etc.	STOOP	STOOP	STOOP	STOOP
Amenities/Upgrades				
Overall Comparison to Subject Property		<input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input 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 \$ _____ on (date) _____.
- sold listed for \$ _____ on (date) _____.

Comments: _____

Opinion of Market Value is \$ 120,000 , as of 09/29/2024 , 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.

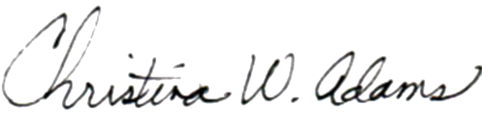
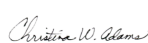
ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION: Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date 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>ADDRESS OF PROPERTY APPRAISED: 3460 Hendricks Ave Memphis, TN 38111</p> <p>OPINION OF VALUE OF THE SUBJECT PROPERTY: \$ 120,000</p> <p>EFFECTIVE DATE OF APPRAISAL: 09/29/2024 Serial: 08304DD1</p>	<p>LENDER/CLIENT:</p> <p>Contact: _____</p> <p>Company Name: <u>ROBERT FEOL</u></p> <p>Company Address: _____</p>
<p>APPRAISER:</p> <p>Signature: </p> <p>Name: <u>Christina W Adams</u></p> <p>Company Name: <u>Mike Dalton Jr. and Associates</u></p> <p>Company Address: <u>8191 WETHERSFIELD DRIVE</u> <u>GERMANTOWN, TN 38138</u></p> <p>Date of Report/Signature: <u>09/30/2024</u></p> <p>License or Certification #: <u>3514</u></p> <p>Designation: _____ ST: <u>TN</u></p> <p>Expiration Date of Certification or License: <u>12/31/2025</u></p>	<p>SUPERVISORY or CO-APPRAISER (if applicable):</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Company Name: _____</p> <p>Company Address: _____</p> <p>Date of Report/Signature: _____</p> <p>License or Certification #: _____</p> <p>Designation: _____ ST: _____</p> <p>Expiration Date of Certification or License: _____ </p>

Supplemental Addendum

File No. RF3460

Borrower	N/A				
Property Address	3460 Hendricks Ave				
City	Memphis	County	SHELBY	State	TN Zip Code 38111
Lender/Client	ROBERT FEOL				

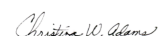
1 • Desktop Valuation Appraisal Summary Report: Sales Comparison Comments

2 THE SUBJECT HAS NOT BEEN PHYSICALLY INSPECTED. AN EXTRAORDINARY ASSUMPTION IS MADE THAT THE
3 SUBJECT IS IN AVERAGE TO GOOD CONDITION OR WILL BE AFTER ANY NECESSARY REPAIRS/REHAB. THREE
4 COMPARABLE SALES ARE LISTED IN THIS REPORT THAT HAVE SOLD WITHIN THE SUBJECT'S SURROUNDING
5 MARKET AREA. COMPS 1-3 ARE THE MOST RECENT COMPARABLE SALES AVAILABLE. MANY SALES WERE
6 RESEARCHED FOR THIS APPRAISAL REPORT AND THE SELECTED COMPS ARE CONSIDERED TO BE THE BEST
7 AVAILABLE AT THIS TIME.

8
9 SALES ACTIVITY AS WELL AS INVENTORY LEVELS HAVE DECLINED. PRICE TRENDS HAVE FLUCTUATED WITH A
10 DECLINE IN THE LAST QUARTER. MARKET TIMES FOR COMPETITIVELY PRICED HOMES HAVE REMAINED UNDER 3
11 MONTHS.

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

15



LICENSE



STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE



CHRISTINA WILEY ADAMS

ID NUMBER: 3514
LIC STATUS: ACTIVE
EXPIRATION DATE: December 31, 2025

36735

**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.



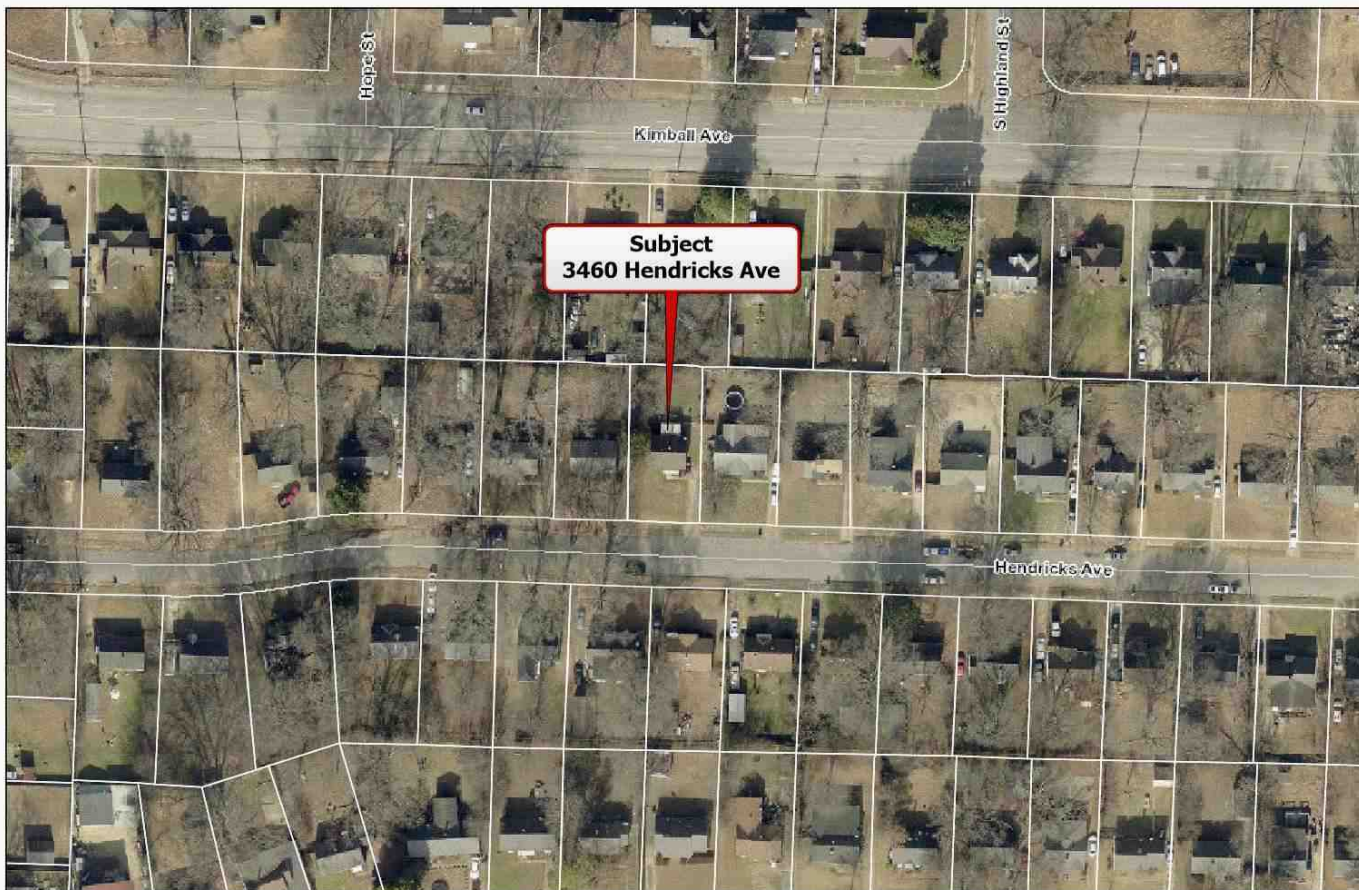
**IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE**

**ID NUMBER: 3514
LIC STATUS: ACTIVE
EXPIRATION DATE: December 31, 2025**

Christina W. Adams

**Serial# 08304DD1
esign.alamode.com/verify**

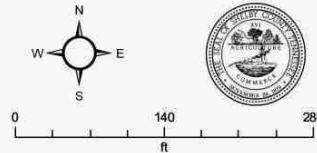
Aerial Map



**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.

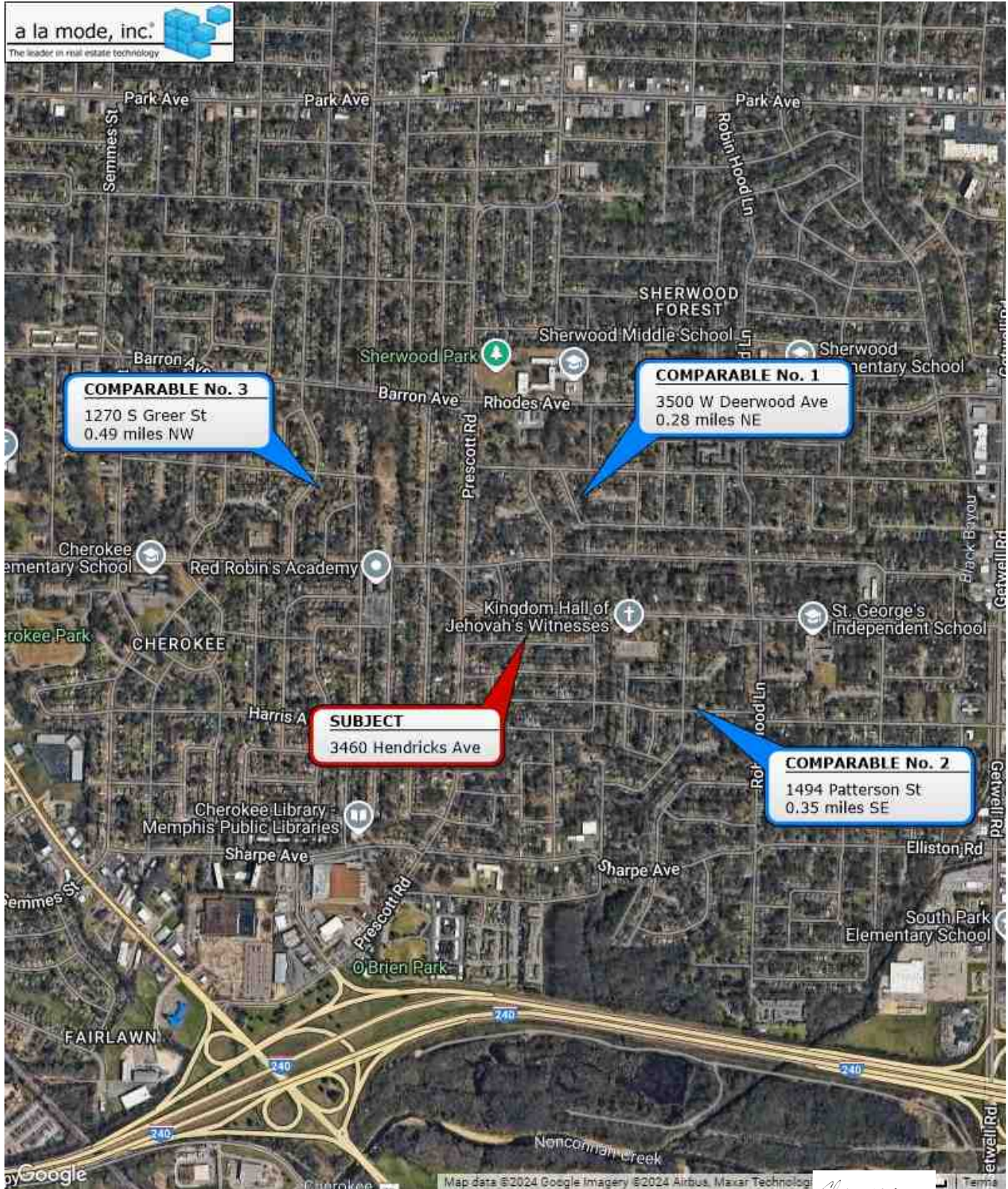
MAP DATE: September 30, 2024



Christina W. Adams

Location Map

Borrower	N/A				
Property Address	3460 Hendricks Ave				
City	Memphis	County	SHELBY	State	TN Zip Code 38111
Lender/Client	ROBERT FEOL				



Christina W. Adams

Report Verification

This appraisal report has been electronically signed. It is as valid and legally enforceable as a wet ink signature on paper. In addition, advanced third party identify verification from Equifax has been used to ensure that the appraiser signing this report is really who they say they are. You can also verify that the salient data points of the report have not been altered in any way.

To verify the integrity of this document:

1. Visit esign.alamode.com/verify
2. Enter the Serial Number and Signer Name for this document listed below and click Verify.
3. A verification report will be generated showing the profile of the appraiser(s) who signed the report, the date and time the signature were applied, and the salient data from the report at the time of signing.
4. Verify the salient data matches the data in this report to quickly reveal if any tampering has taken place.
5. Optionally, upload the PDF version of this report to confirm it exactly matches the report when it was signed.

The report below is an example of what you would see when verifying the report.

Salient Data:	
Date of Sale:	Condition: AVERAGE/GOOD
Borrower: N/A	Total Rooms: 4
Lender: ROBERT FEOL	Bedrooms: 2
Size (Sq.Ft): 900	Baths: 1.0
Price Per Square Foot:	Appraiser: Christina W Adams
Location: URBAN	Effective Date of Value ('as of'): 09/29/2024
Age: 75	Final Opinion of Value: 120,000
Signer 1:	Signer 2:
Christina W Adams	
8191 WETHERSFIELD DRIVE, GERMANTOWN, TN	
38138	
Signature:	Signature:
Serial #: 08304DD1	Serial #:
Date Signed: 09/30/2024	Date Signed:

Form SDVERIFY2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Christina W. Adams

Serial# 08304DD1
esign.alamode.com/verify