

# INVOICE

**FROM:**

Christina W 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**

RF822

**DATES**

Invoice Date: 02/25/2025  
 Due Date:

**REFERENCE**

Internal Order #: RF822  
 Lender Case #:  
 Client File #:  
 FHA/VA Case #:  
 Main File # on form: RF822  
 Other File # on form:  
 Federal Tax ID:  
 Employer ID:

**DESCRIPTION**

Lender: ROBERT FEOL Client: ROBERT FEOL  
 Purchaser/Borrower: N/A  
 Property Address: 822 Bitter Creek Cv  
 City: Memphis  
 County: SHELBY State: TN Zip: 38127  
 Legal Description: LOT# 411 CEDARWOOD SEC K

**FEES**

**AMOUNT**

|                          |        |
|--------------------------|--------|
| Desktop Appraisal Report | 150.00 |
| <b>SUBTOTAL</b>          | 150.00 |

**PAYMENTS**

**AMOUNT**

|                  |       |              |                  |
|------------------|-------|--------------|------------------|
| Check #:         | Date: | Description: |                  |
| Check #:         | Date: | Description: |                  |
| Check #:         | Date: | Description: |                  |
| <b>SUBTOTAL</b>  |       |              |                  |
| <b>TOTAL DUE</b> |       |              | <b>\$ 150.00</b> |

*Christina W Adams*

# DESKTOP VALUATION SUMMARY APPRAISAL REPORT

File # RF822  
Loan #

**IDENTIFICATION & MARKET AREA**

Lender/Client Name: ROBERT FEOL Lender/Client Contact: \_\_\_\_\_  
 Lender/Client Address: \_\_\_\_\_  
 Borrower/Applicant: N/A Current Owner: YRRAP LLC  
 Subject Property Address: 822 Bitter Creek Cv City: Memphis State: TN ZIP: 38127  
 Census Tract: 0201.01 Map Ref.: MLS 722A County: SHELBY  
 Legal Description: LOT# 411 CEDARWOOD SEC K  
 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: CEDARWOOD  
 Typical Market Price Range: \$ 41,500 to \$ 155,000 Predominant: \$ 96,500  
 Typical Market Age Range: 24 yrs. to 87 yrs. Predominant: 50 yrs.

**SALES COMPARISON APPROACH**

| FEATURE                                       | SUBJECT                                  | COMPARABLE SALE # 1   | COMPARABLE SALE # 2   | COMPARABLE SALE # 3   |
|---|--|---|---|---|
| Address                                       | 822 Bitter Creek Cv<br>Memphis, TN 38127 | 5280 Broken Oak Dr<br>Memphis, TN 38127   | 961 Chesterton Dr<br>Memphis, TN 38127  | 5389 Beaverton Dr<br>Memphis, TN 38127  |
| Proximity to Subject                          |  | 0.14 miles SW   | 0.63 miles SE   | 0.22 miles NW   |
| Sales Price                                   | \$                                       | \$ 125,000  | \$ 132,500  | \$ 142,800  |
| Price/Gross Living Area                       | \$ /Sq. Ft.                              | \$ 121.12 /Sq. Ft.  | \$ 122.12 /Sq. Ft.  | \$ 146.46 /Sq. Ft.  |
| Date of Sale                                  |  | 12/27/2024  | 09/10/2024  | 08/01/2024  |
| Location                                      | URBAN                                    | URBAN   | URBAN   | URBAN   |
| Site Size                                     | 3,201 SF                                 | 6,420 SF  | 7,980 SF  | 6,513 SF  |
| 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.)                                    | 38                                       | 52  | 30  | 53  |
| Condition                                     | AVERAGE/GOOD                             | AVERAGE/GOOD  | AVERAGE/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                                    | 5 3 1.0                                  | 5 3 1.0   | 5 3 2.0   | 5 3 1.0   |
| Gross Living Area                             | 1,024 Sq. Ft.                            | 1,032 Sq. Ft.   | 1,085 Sq. Ft.   | 975 Sq. Ft.   |
| Basement                                      | UNKNOWN                                  | UNKNOWN   | UNKNOWN   | UNKNOWN   |
| Heating/Cooling                               | FWA/CA                                   | FWA/CA  | FWA/CA  | FWA/CA  |
| Garage/Carport                                | PAD ONLY                                 | 1 ATT CARPORT   | PAD ONLY  | 1 ATT CARPORT   |
| Porch, Patio, Deck, etc.                      | STOOP                                    | STOOP   | STOOP   | STOOP   |
| Amenities/Upgrades                            |  |   |   |   |
| <b>Overall Comparison to Subject Property</b> |  | <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior | <input type="checkbox"/> Superior <input checked="" 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 \$ 73,000 on (date) 02/17/2025.  
 sold  listed for \$ \_\_\_\_\_ on (date) \_\_\_\_\_.

Comments: THE SUBJECT WAS LISTED ON 02/17/2025 FOR \$73,000.

Opinion of Market Value is \$ 132,000, as of 02/25/2025, 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 is fully motivated; (2) both parties are well informed or well advised, and acting in what they consider their own best interests; (3) a reasonable time *Christina W Adams* **insure in the open**

**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.

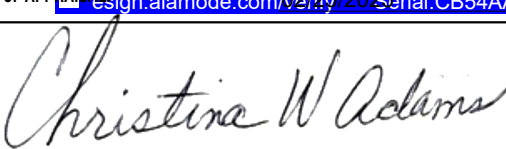
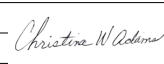
**ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION:** Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date 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 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.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection of the property that is the subject of this report, nor did I make inspections of the comparable sales.
9. No one provided significant real property appraisal assistance to the person signing this report, unless otherwise noted and acknowledged within this report.

|   |   |
|---|---|
| <p><b>ADDRESS OF PROPERTY APPRAISED:</b><br/>                 822 Bitter Creek Cv<br/>                 Memphis, TN 38127</p> <p><b>OPINION OF VALUE OF THE SUBJECT PROPERTY:</b> \$ 132,000</p> <p><b>EFFECTIVE DATE OF APPRAISAL:</b> 02/25/2025<br/>                 Serial: CB54AA93</p>   | <p><b>LENDER/CLIENT:</b><br/>                 Contact: _____<br/>                 Company Name: <u>ROBERT FEOL</u><br/>                 Company Address: _____</p>  |
| <p><b>APPRAISER:</b><br/>                 Signature: </p> <p>Name: <u>Christina W Adams</u><br/>                 Company Name: <u>Mike Dalton Jr. and Associates</u><br/>                 Company Address: <u>8191 Wethersfield Drive</u><br/> <u>Germantown, TN 38138</u></p> <p>Date of Report/Signature: <u>02/25/2025</u><br/>                 License or Certification #: <u>3514</u><br/>                 Designation: _____ ST: <u>TN</u><br/>                 Expiration Date of Certification or License: <u>12/31/2025</u></p> | <p><b>SUPERVISORY or CO-APPRAISER (if applicable):</b><br/>                 Signature: _____</p> <p>Name: _____<br/>                 Company Name: _____<br/>                 Company Address: _____</p> <p>Date of Report/Signature: _____<br/>                 License or Certification #: _____<br/>                 Designation: _____ ST: _____<br/>                 Expiration Date of Certification or License: _____<br/>  ST: _____</p> |

# Supplemental Addendum

File No. RF822

|                  |                     |        |        |       |                   |
|------------------|---------------------|--------|--------|-------|-------------------|
| Borrower         | N/A                 |        |        |       |                   |
| Property Address | 822 Bitter Creek Cv |        |        |       |                   |
| City             | Memphis             | County | SHELBY | State | TN Zip Code 38127 |
| Lender/Client    | ROBERT FEOL         |        |        |       |                   |

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

THE SUBJECT HAS NOT BEEN PHYSICALLY INSPECTED. AN EXTRAORDINARY ASSUMPTION IS MADE THAT THE SUBJECT IS IN AVERAGE TO GOOD CONDITION OR WILL BE AFTER ANY NECESSARY REPAIRS/REHAB. THREE COMPARABLE SALES ARE LISTED IN THIS REPORT THAT HAVE SOLD WITHIN THE SUBJECT'S SURROUNDING MARKET AREA. COMPS 1-3 ARE THE MOST RECENT COMPARABLE SALES AVAILABLE.

SALES ACTIVITY AS WELL AS INVENTORY LEVELS HAVE DECLINED. PRICE TRENDS HAVE FLUCTUATED YET MOSTLY REMAINED STABLE OVER THE LAST YEAR. MARKET TIMES FOR COMPETITIVELY PRICED HOMES HAVE REMAINED UNDER 3 MONTHS.

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

*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, 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.*



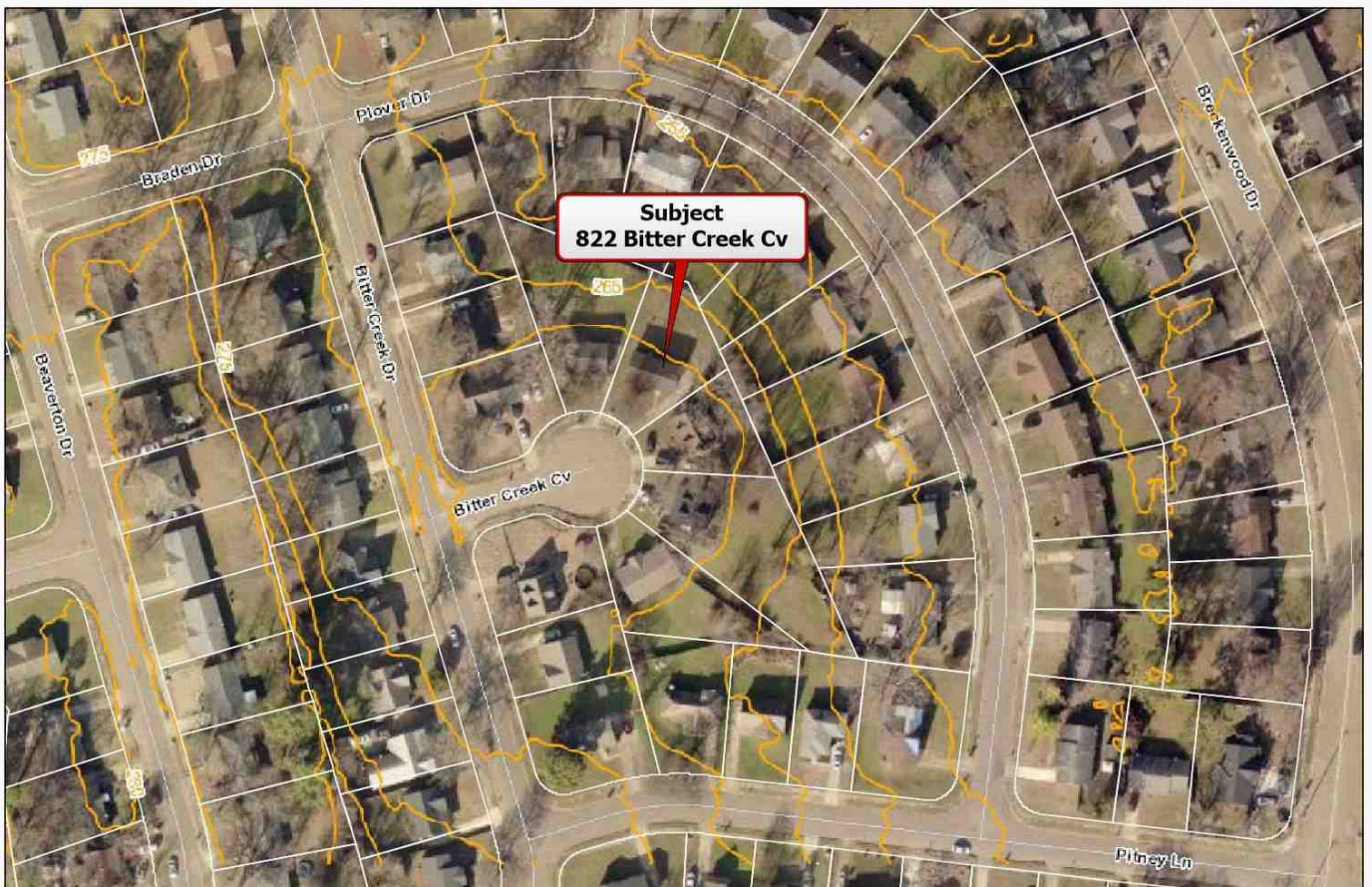
IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

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

*Christina W Adams*



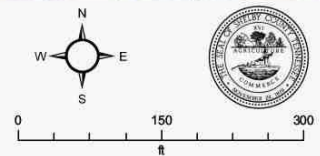
# Aerial Map



**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: February 25, 2025

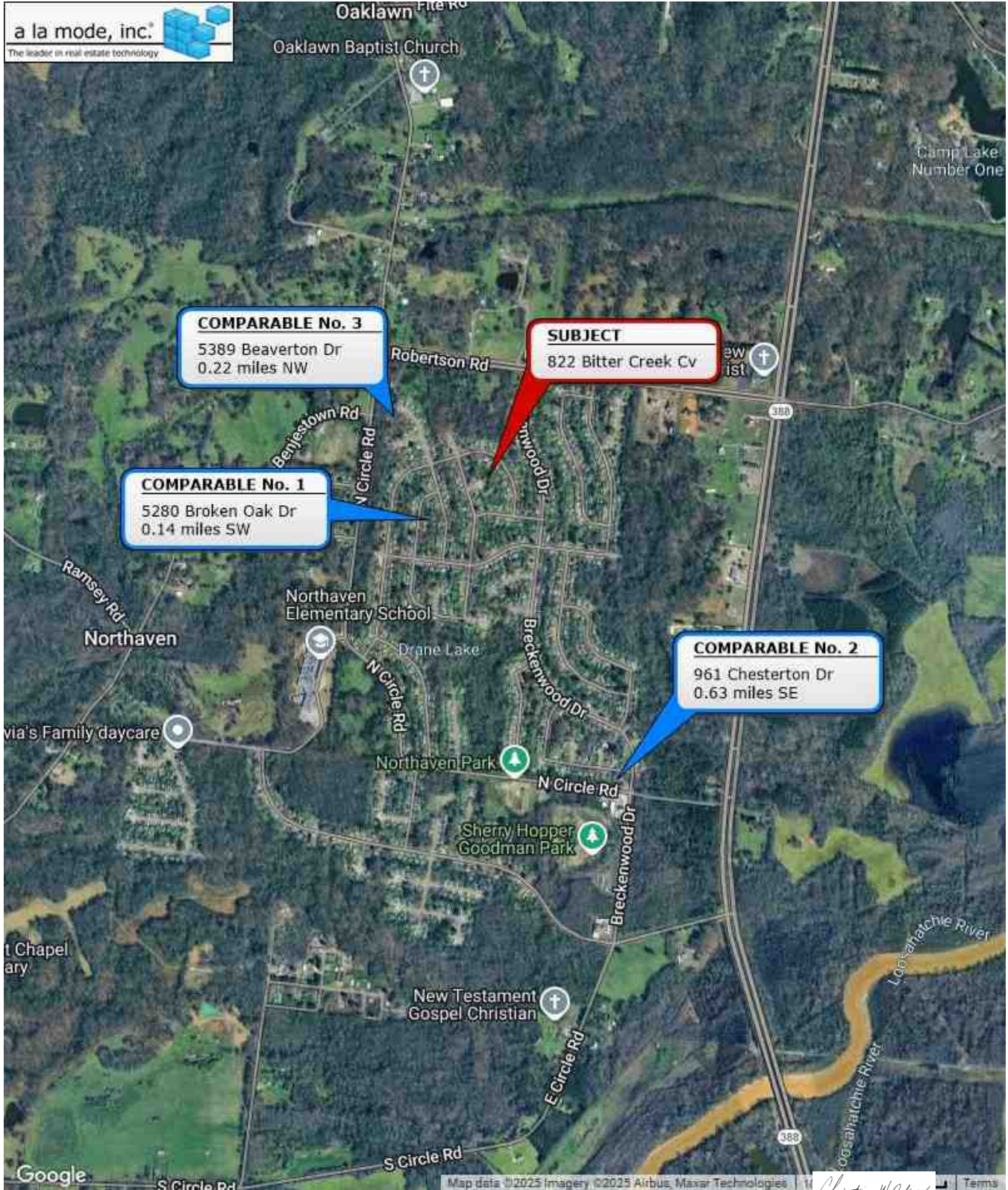


*Christina W Adams*



## Location Map

|                  |                     |        |        |                              |
|------------------|---------------------|--------|--------|------------------------------|
| Borrower         | N/A                 |        |        |                              |
| Property Address | 822 Bitter Creek Cv |        |        |                              |
| City             | Memphis             | County | SHELBY | State TN      Zip Code 38127 |
| Lender/Client    | ROBERT FEOL         |        |        |                              |



**COMPARABLE No. 3**  
5389 Beaverton Dr  
0.22 miles NW

**SUBJECT**  
822 Bitter Creek Cv

**COMPARABLE No. 1**  
5280 Broken Oak Dr  
0.14 miles SW

**COMPARABLE No. 2**  
961 Chesterton Dr  
0.63 miles SE

*Christina W Adams*