

# 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

**INVOICE NUMBER**

JC4198

## DATES

Invoice Date: 05/07/2025

**Due Date:**

## REFERENCE

Internal Order #: JC4198

**Lender Case #:**

**Client File #:**

FHA/VA Case #:

Main File # on form: JC4198

Other File # on form:

Federal Tax ID:

Employer ID:

**TO:**

Justin Cook

**E-Mail:** [justindcook22@yahoo.com](mailto:justindcook22@yahoo.com)

**Telephone Number:****Fax Number:**

**Alternate Number:**

## DESCRIPTION

<b>Lender:</b>	Justin Cook	<b>Client:</b>	Justin Cook		
<b>Purchaser/Borrower:</b>	N/A				
<b>Property Address:</b>	4198 Auburn Rd				
<b>City:</b>	Memphis				
<b>County:</b>	SHELBY	<b>State:</b>	TN	<b>Zip:</b>	38116
<b>Legal Description:</b>	LOT# 9 NORTH MCCORKLE				

## 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 # JC4198

Loan #

## IDENTIFICATION &amp; MARKET AREA

Lender/Client Name: Justin Cook Lender/Client Contact: \_\_\_\_\_  
 Lender/Client Address: \_\_\_\_\_  
 Borrower/Applicant: N/A Current Owner: OTERO ANTHONY AND ARACELI OTERO  
 Subject Property Address: 4198 Auburn Rd City: Memphis State: TN ZIP: 38116  
 Census Tract: 0221.11 Map Ref.: MLS 767B County: SHELBY  
 Legal Description: LOT# 9 NORTH MCCORKLE  
 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: MCCORKLE  
 Typical Market Price Range: \$ 45,000 to \$ 255,000 Predominant: \$ 150,000  
 Typical Market Age Range: 55 yrs. to 89 yrs. Predominant: 75 yrs.

## SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	4198 Auburn Rd Memphis, TN 38116	1003 E Raines Rd Memphis, TN 38116			1010 Mosby Rd Memphis, TN 38116			3866 Orleans Rd Memphis, TN 38116		
Proximity to Subject		0.24 miles E			0.40 miles SE			0.70 miles NW		
Sales Price	\$	\$ 215,000			\$ 195,000			\$ 215,000		
Price/Gross Living Area	\$ /Sq. Ft.	\$ 119.58 /Sq. Ft.			\$ 100.10 /Sq. Ft.			\$ 96.03 /Sq. Ft.		
Date of Sale		03/26/2025			02/11/2025			02/20/2025		
Location	URBAN	URBAN			URBAN			URBAN		
Site Size	31800 SF	19843 SF			25200 SF			33086 SF		
Site View	RESIDENTIAL	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL		
Design (Style)	TRAD/1.5 STY	TRAD/1.0 STY			TRAD/1.7 STY			TRAD/1.0 STY		
Age (yrs.)	75	79			89			79		
Condition	AVERAGE/GOOD	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)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)
Room Count	8 4 2.0	8 4 2.0	8 4 2.0	8 4 2.0	9 4 2.0	9 4 2.0	9 4 2.0	7 3 2.1	7 3 2.1	7 3 2.1
Gross Living Area	2,426 Sq. Ft.	1,798 Sq. Ft.			1,948 Sq. Ft.			2,239 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	PAD ONLY			2 DET GARAGE			PAD ONLY		
Porch, Patio, Deck, etc.	STOOP	STOOP			STOOP/PATIO			PORCH		
Amenities/Upgrades										
Overall Comparison to Subject Property		<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			<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 \$ 120,000 on (date) 04/29/2025.  
☐ sold ☐ listed for \$ \_\_\_\_\_ on (date) \_\_\_\_\_.

Comments: See attached addenda.

Opinion of Market Value is \$ 220,000, as of 05/07/2025, 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 lapse in the open market exists between the time the property is offered for sale and the time it is sold.

# 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.

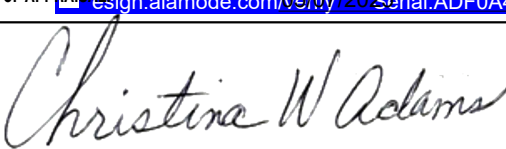
**ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION:** Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date 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.

<b>ADDRESS OF PROPERTY APPRAISED:</b> 4198 Auburn Rd Memphis, TN 38116 <hr/> <b>OPINION OF VALUE OF THE SUBJECT PROPERTY:</b> \$ 220,000 <b>EFFECTIVE DATE OF APPRAISAL:</b> 05/07/2025 Serial: ADF0A4A9	<b>LENDER/CLIENT:</b> Contact: _____ Company Name: <u>Justin Cook</u> Company Address: _____ <hr/> <b>APPRAISER:</b> Signature:  <hr/> 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> Date of Report/Signature: <u>05/07/2025</u> License or Certification #: <u>3514</u> Designation: _____ ST: <u>TN</u> Expiration Date of Certification or License: <u>12/31/2025</u>
<b>SUPERVISORY or CO-APPRAISER (if applicable):</b> Signature: _____ <hr/> Name: _____ Company Name: _____ Company Address: _____ <hr/> Date of Report/Signature: _____ License or Certification #: _____ Designation: _____ ST: _____ Expiration Date of Certification or License: _____	

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.*



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

IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

*Christina W Adams*

## Supplemental Addendum

File No. JC4198

Borrower	N/A				
Property Address	4198 Auburn Rd				
City	Memphis	County	SHELBY	State	TN Zip Code 38116
Lender/Client	Justin Cook				

• **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.

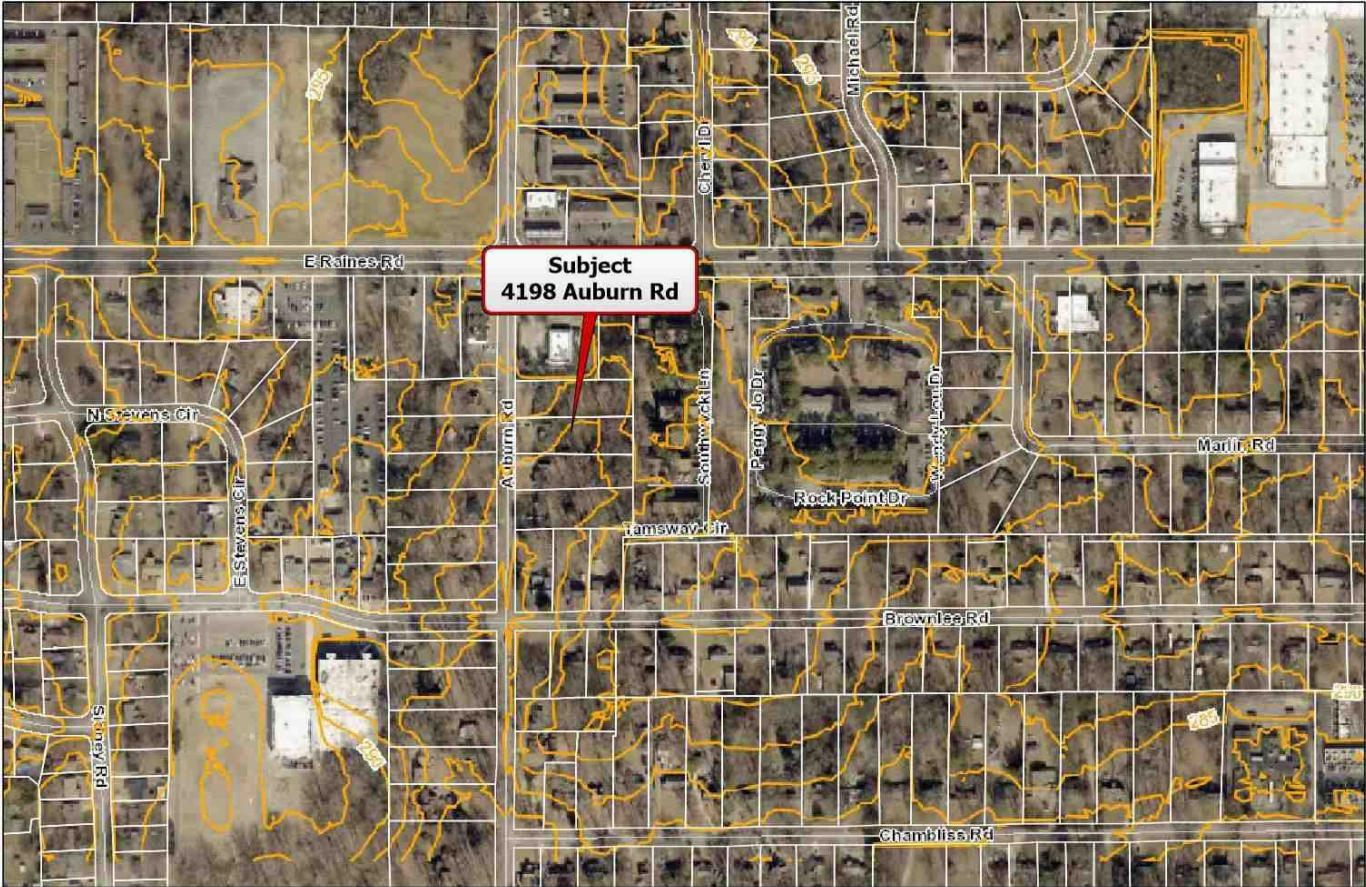
SALES ACTIVITY AS WELL AS INVENTORY LEVELS HAVE DECLINED. PRICE TRENDS HAVE FLUCTUATED YET MOSTLY REMAINED STABLE, WITH AN INCREASE IN THE LAST QUARTER. MARKET TIMES FOR COMPETITIVELY PRICED HOMES HAVE REMAINED UNDER 3 MONTHS.

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

• **Desktop Valuation Appraisal Summary Report: Sales Comparison Analysis - Prior Sale or Transfer History Analysis**

THE SUBJECT WAS LISTED ON 03/18/2024 FOR \$180,000, THEN DROPPED TO 08/13/2024 TO \$175,000, THEN DROPPED TO \$130,000 ON 11/07/2024, THEN EXPIRED ON 01/01/2025, THEN RE-LISTED ON 02/12/2025 FOR \$160,000, THEN DROPPED TO \$155,000 ON 03/03/2025, THEN DROPPED TO \$149,000 ON 03/19/2025, THEN WITHDRAWN ON 04/28/2025, THEN RE-LISTED ON 04/29/2025 FOR \$120,000 AND WENT TO PENDING ON 05/06/2025.

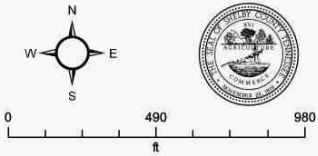
Aerial Map



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: May 7, 2025



*Christina W Adams*

Serial# ADF0A4A9  
[esign.alamode.com/verify](https://esign.alamode.com/verify)

## Location Map

Borrower	N/A				
Property Address	4198 Auburn Rd				
City	Memphis	County	SHELBY	State	TN
Lender/Client	Justin Cook	Zip Code	38116		

