

INVOICE

FROM:

REMAC LLC
REMAC LLC (901)818-0007
4664 Quince Rd
Memphis, TN 38117-6551

Telephone Number: **(901) 818-0007** Fax Number:

INVOICE NUMBER

2605-1051

DATE

05/26/2006

REFERENCE

Internal Order #:
 Lender Case #:
 Client File #:
 Main File # on form: **2605-1051**
 Other File # on form: **1136-1138 RAILTON RD**
 Federal Tax ID: **62-1662731**
 Employer ID:

TO:

ROBERT FEOL
1136-1138 RAILTON RD
MEMPHIS, TN 38111

Telephone Number: Fax Number:
 Alternate Number: E-Mail:

DESCRIPTION

Lender: **N/A** Client: **ROBERT FEOL**
 Purchaser/Borrower: **N/A**
 Property Address: **1136 Railton Rd # 1138**
 City: **Memphis**
 County: **SHELBY** State: **TN** Zip: **38111**
 Legal Description: **LOT #9 BARRON GROVE**

FEES

AMOUNT

BPO	150.00
SUBTOTAL	150.00

PAYMENTS

AMOUNT

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

Supplemental Addendum

File No. 2605-1051

Borrower	N/A			
Property Address	1136 Railton Rd # 1138			
City	Memphis	County	SHELBY	State TN Zip Code 38111
Lender/Client	N/A			

REMAC LLC.
 4664 QUINCE ROAD
 MEMPHIS, TN 38117
 WORK PHONE (901)818-0007
 FACSIMILE (901)818-0017

MAY 26, 2026

THE IDENTIFIED CLIENTS AND INTENDED USERS OF THIS APPRAISAL REPORT IS ROBERT FEOL.

THE INTENDED USE OF THIS APPRAISAL REPORT IS TO OFFER AN OPINION OF MARKET VALUE FOR THE PURPOSE OF ASSET VALUATION.

ANY USE BY ANOTHER INDIVIDUAL OR USE OF THE APPRAISAL REPORT FOR ANY OTHER USE OTHER THAN THE SPECIFIC USE STATED ABOVE IS STRICTLY PROHIBITED.

"THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT TO THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTIONS, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER".

IN ACCORDANCE WITH YOUR REQUEST, I HAVE PERSONALLY OBSERVED AND PREPARED A SUMMARY REPORT OF A COMPLETE APPRAISAL OF THE REAL PROPERTY DESCRIBED IN THE BODY OF THIS REPORT.

ENCLOSED, PLEASE FIND THE SUMMARY REPORT WHICH DESCRIBES CERTAIN DATA GATHERED DURING THE INVESTIGATION OF THE PROPERTY. THE METHODS OF APPROACH AND REASONING IN THE VALUATION OF THE VARIOUS PHYSICAL AND ECONOMIC FACTORS OF THE SUBJECT PROPERTY ARE CONTAINED IN THIS REPORT.

AN OBSERVATION OF THE PROPERTY AND A STUDY OF PERTINENT FACTORS, INCLUDING VALUATION TRENDS AND AN ANALYSIS OF NEIGHBORHOOD DATA, LEADS ME TO THE CONCLUSION THAT THE OPINION OF VALUE, AS OF MAY 26, 2026 IS:

\$215,000.00

THE OPINION OF VALUE EXPRESSED IN THIS REPORT IS CONTINGENT UPON THE LIMITING CONDITION STATED BELOW AND THE ATTACHED STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION.

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

THE STATEMENTS OF FACT CONTAINED IN THIS REPORT ARE TRUE AND CORRECT.

I HAVE NOT PERFORMED AN APPRAISAL OR ANY OTHER SERVICES REGARDING THE SUBJECT PROPERTY WITHIN A THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THE ASSIGNMENT.

*THE REPORTED ANALYSIS, 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.

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.

I HAVE NO BIAS WITH RESPECT TO THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT OR THE THE PARTIES INVOLVED WITH THIS ASSIGNMENT.

MY ENGAGEMENT IN THIS ASSIGNMENT WAS NOT CONTINGENT UPON DEVELOPING OR REPORTING PREDETERMINED RESULTS.

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.

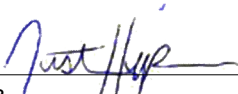
MY ANALYSIS, OPINIONS, AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE UNIFORM STANDARD OF PROFESSIONAL APPRAISAL PRACTICE.

***I HAVE NOT MADE A PERSONAL OBSERVATION OF THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT. A HYPOTHETICAL CONDITION HAS BEEN MADE THAT AFTER REHAB, SUBJECT WILL BE IN FANNIE MAE DESIGNATED "C3" CONDITION WITH HIGHER END FINISHES, HAVE 2 BEDROOMS AND 1.1 BATHS IN EACH UNIT, ~2145 sf, AND CENTRAL HEAT AND AIR. PHYSICAL DATA FOR SUBJECT WAS TAKEN FROM MLS AND ASSESSOR NO ONE PROVIDE SIGNIFICANT REAL PROPERTY APPRAISAL ASSISTANCE TO THE PERSON SIGNING THIS CERTIFICATION.

THE APPROXIMATE EXPOSURE TIME FOR THE APPRAISED PROPERTY IS ESTIMATED AT UNDER 3 MONTHS.

THE PERSON SIGNING THIS REPORT IS DULY LICENSED BY THE STATE OF TENNESSEE TO PERFORM THIS LEVEL OF APPRAISAL UNDER CERTIFICATION NUMBER #CR-3615.

IT HAS BEEN A PLEASURE TO ASSIST YOU; IF I MAY BE OF FURTHER SERVICE TO YOU IN THE FUTURE, PLEASE LET ME KNOW.

Signature 
 Name **JUSTIN J. HIPNER**
 Date Signed **05/27/2026**
 State Certification # **3615** State **TN**
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

**DESKTOP VALUATION
SUMMARY APPRAISAL REPORT**

File # 2605-1051

Loan #

IDENTIFICATION & MARKET AREA

Lender/Client Name: N/A Lender/Client Contact: ROBERT FEOL
 Lender/Client Address: 1136-1138 RAILTON RD, MEMPHIS, TN 38111
 Borrower/Applicant: N/A Current Owner: TPW PROPERTIES LLC
 Subject Property Address: 1136 Railton Rd # 1138 City: Memphis State: TN ZIP: 38111
 Census Tract: 0079.00 Map Ref.: 32820 County: SHELBY
 Legal Description: LOT #9 BARRON GROVE
 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: BARRON GROVE
 Typical Market Price Range: \$ 3,000 to \$ 385,000 Predominant: \$ 180,000
 Typical Market Age Range: 0 yrs. to 126 yrs. Predominant: 96 yrs.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	<u>1136 Railton Rd # 1138 Memphis, TN 38111</u>	<u>1157 S Prescott St Memphis, TN 38111</u>	<u>1394 Chadwick Cir Memphis, TN 38114</u>	<u>659 Tillman St # 661 Memphis, TN 38112</u>
Proximity to Subject		<u>0.09 miles N</u>	<u>2.42 miles W</u>	<u>3.50 miles N</u>
Sales Price	\$	<u>\$ 215,000</u>	<u>\$ 190,000</u>	<u>\$ 235,000</u>
Price/Gross Living Area	\$ /Sq. Ft.	<u>\$ 77.28 /Sq. Ft.</u>	<u>\$ 104.11 /Sq. Ft.</u>	<u>\$ 130.56 /Sq. Ft.</u>
Date of Sale	<u>N/A</u>	<u>11/14/2025</u>	<u>03/24/2026</u>	<u>05/12/2026</u>
Location	<u>SUBURBAN</u>	<u>SUBURBAN</u>	<u>SUBURBAN</u>	<u>SUBURBAN</u>
Site Size	<u>7154 sf</u>	<u>7,380 sf</u>	<u>8278 sf</u>	<u>8250 sf</u>
Site View	<u>N;Res;</u>	<u>N;Res;</u>	<u>N;Res;</u>	<u>N;Res;</u>
Design (Style)	<u>DUPLEX</u>	<u>DUPLEX</u>	<u>DUPLEX</u>	<u>DUPLEX</u>
Age (yrs.)	<u>58</u>	<u>60</u>	<u>78</u>	<u>3</u>
Condition	<u>C3-HYPOTHETICAL</u>	<u>C3</u>	<u>C3</u>	<u>C2</u>
Above Grade	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)
Room Count	<u>12 4 2.2</u>	<u>10 4 2.2</u>	<u>10 4 2.0</u>	<u>10 6 4.0</u>
Gross Living Area	<u>2,145 Sq. Ft.</u>	<u>2,782 Sq. Ft.</u>	<u>1,825 Sq. Ft.</u>	<u>1,800 Sq. Ft.</u>
Basement	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>
Heating/Cooling	<u>FWA/CENTRAL</u>	<u>FWA/CENTRAL</u>	<u>FWA/CENTRAL</u>	<u>FWA/CENTRAL</u>
Garage/Carport	<u>1dw</u>	<u>1dw</u>	<u>1dw</u>	<u>1dw</u>
Porch, Patio, Deck, etc.	<u>PORCH</u>	<u>PORCH</u>	<u>PORCH</u>	<u>PORCH</u>
Amenities/Upgrades	<u>KIT-BLT-INS</u>	<u>KIT-BLT-INS</u>	<u>KIT-BLT-INS</u>	<u>KIT-BLT-INS</u>
Closing Costs	<u>N/A</u>	<u>6450</u>	<u>0</u>	<u>\$10000</u>
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 checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior

RELATIVE COMPARISON ANALYSIS

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: SUBJECT

Opinion of Market Value is \$ 215,000 , as of 05/26/2026 , 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

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.

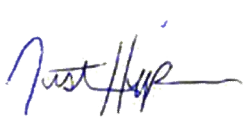
ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION: Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date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

ADDRESS OF PROPERTY APPRAISED: <u>1136 Railton Rd # 1138</u> <u>Memphis, TN 38111</u> OPINION OF VALUE OF THE SUBJECT PROPERTY: \$ <u>215,000</u> EFFECTIVE DATE OF APPRAISAL: <u>05/26/2026</u>	LENDER/CLIENT: Contact: <u>ROBERT FEOL</u> Company Name: <u>N/A</u> Company Address: <u>1136-1138 RAILTON RD</u> <u>MEMPHIS, TN 38111</u>
APPRAISER: Signature:  Name: <u>JUSTIN J. HIPNER</u> Company Name: <u>REMAC, LLC</u> Company Address: <u>4664 QUINCE RD</u> <u>MEMPHIS, TN 38117</u> Date of Report/Signature: <u>05/27/2026</u> License or Certification #: <u>3615</u> Designation: <u>CR-3615</u> ST: <u>TN</u> Expiration Date of Certification or License: <u>06/30/2027</u>	SUPERVISORY or CO-APPRAISER (if applicable): Signature: _____ Name: _____ Company Name: _____ Company Address: _____ Date of Report/Signature: _____ License or Certification #: _____ Designation: _____ ST: _____ Expiration Date of Certification or License: _____

Supplemental Addendum

File No. 2605-1051

Borrower	N/A			
Property Address	1136 Railton Rd # 1138			
City	Memphis	County	SHELBY	State TN Zip Code 38111
Lender/Client	N/A			

THIS ADDENDUM IS TO BE ATTACHED TO AND BECOME A PART OF THE UNIFORM RESIDENTIAL APPRAISAL REPORT CONTAINED WITHIN THIS REPORT.

THOSE PARTIES LISTED ON PAGE 1 AND 2 AS WELL AS POSSIBLE OTHERS, MAY RELY ON THIS REPORT AS STATED, HOWEVER, THE SCOPE OF WORK FOR THE APPRAISAL AND THE LEVEL OF DETAIL PROVIDED IN THE REPORT WERE BASED SOLELY ON THE REQUIREMENTS OF THE INTENDED USER SPECIFICALLY STATED.

THE DEFINITION OF MARKET VALUE IS OBTAINED FROM PAGE 5 OF THE 2024-2025 EDITION OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE AND ADVISORY OPINIONS.

THE APPRAISAL WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. THE APPRAISAL WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTIONS REFORM, RECOVERY AND ENFORCEMENT ACT OF 1989, AS AMENDED (12 U.S.C 331 ET SEQ.) AND ANY IMPLEMENTING REGULATIONS.

AS INDICATED BY STANDARD RULE 2-2, THE ATTACHED DOCUMENT IS AN "APPRAISAL REPORT".

THIS APPRAISER IS NOT AN ENGINEER OR ARCHITECT AND MAKES NO REPRESENTATION AS TO THE STRUCTURAL SOUNDNESS OF THE BUILDINGS, CONDITION OF THE HEATING AND AIR CONDITIONING UNITS, OR OTHER EQUIPMENT. THIS APPRAISER IS NOT A QUALIFIED PEST CONTROL OFFICER AND MAKES NO WARRANTY AS TO ANY TERMITE OR OTHER INFESTATION.

THIS APPRAISER IS NOT A HOME OR ENVIRONMENTAL INSPECTOR. THIS APPRAISER PROVIDES AN OPINION OF VALUE. THE APPRAISAL DOES NOT GUARANTEE THAT THE PROPERTY IS FREE OF DEFECTS OR ENVIRONMENTAL PROBLEMS. HOMES BUILT BEFORE 1978 MAY OR MAY NOT CONTAIN LEAD BASED PAINT. MOLD MAY BE PRESENT IN AREAS THE APPRAISER CAN NOT SEE. A PROFESSIONAL HOME INSPECTION OR ENVIRONMENTAL INSPECTION IS RECOMMENDED.

THE APPRAISAL IS NOT A HOME INSPECTION. THE REPORT CAN NOT BE RELIED UPON TO DISCLOSE CONDITIONS AND/OR DEFECTS IN THE PROPERTY.

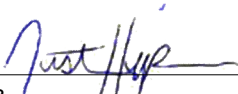
THE VALUE ESTIMATED IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS OR DETRIMENTAL ENVIRONMENTAL CONDITIONS UNLESS OTHERWISE STATED IN THIS REPORT. THE APPRAISER IS NOT AN EXPERT IN THE IDENTIFICATION OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS WHICH WOULD AFFECT THE PROPERTY NEGATIVELY UNLESS OTHERWISE STATED IN THE REPORT. IT IS POSSIBLE THAT TESTS AND INSPECTIONS MADE BY A QUALIFIED HAZARDOUS SUBSTANCE AND ENVIRONMENTAL EXPERT WOULD REVEAL THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS ON OR AROUND THE PROPERTY THAT WOULD NEGATIVELY AFFECT ITS VALUE. "OTHER" UNDER PRESENT LAND USE REPRESENTS VACANT LAND.

THIS APPRAISER HAS NOT PERFORMED AN APPRAISAL OR ANY OTHER SERVICES REGARDING THE SUBJECT PROPERTY WITHIN A THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THE ASSIGNMENT.

THIS APPRAISAL IS MADE UNDER THE ASSUMPTION THAT THE INTERIOR CONDITION OF THE SUBJECT PROPERTY IS CONSISTENT AND SIMILAR IN CONDITION TO THAT OF THE EXTERIOR. IF THE INTERIOR CONDITION OF THE SUBJECT PROPERTY IS NOT CONSISTENT AND SIMILAR TO THE EXTERIOR CONDITION OF THE SUBJECT PROPERTY, THE VALUE INDICATION STATED IN THE ATTACHED APPRAISAL REPORT MAY BE INVALID. IF THE INTERIOR OF THE SUBJECT PROPERTY IS NOT CONSISTENT AND SIMILAR IN CONDITION TO THAT OF THE EXTERIOR, OR ITEMS AND ISSUES THAT ARE NOT APPARENT BY A DRIVE BY APPRAISAL ARE DISCOVERED; THIS APPRAISER RESERVES THE RIGHT TO ALTER HIS OPINION OF VALUE BASED UPON THE ACTUAL CONDITION OF THE INTERIOR AND THE COST TO CURE ANY ADVERSE ISSUES.

THIS PROPERTY WAS NOT MEASURED OR OBSERVED ON SITE BY THIS APPRAISER. THIS REPORT IS MADE UNDER THE HYPOTHETICAL CONDITION THAT AFTER REHAB, SUBJECT WILL BE IN FANNIE MAE DESIGNATED "C3" CONDITION. APPRAISER DOES NOT KNOW SUBJECT'S CURRENT CONDITION. . THE OPINION OF VALUE IS NOT MADE "AS-IS." INFORMATION FOR GROSS LIVING AREA, ROOM COUNTS, AND AMENITIES WERE OBTAINED FROM THE MULTIPLE LISTING SERVICE OR OTHER DATED SOURCES REFERENCED IN THIS REPORT.

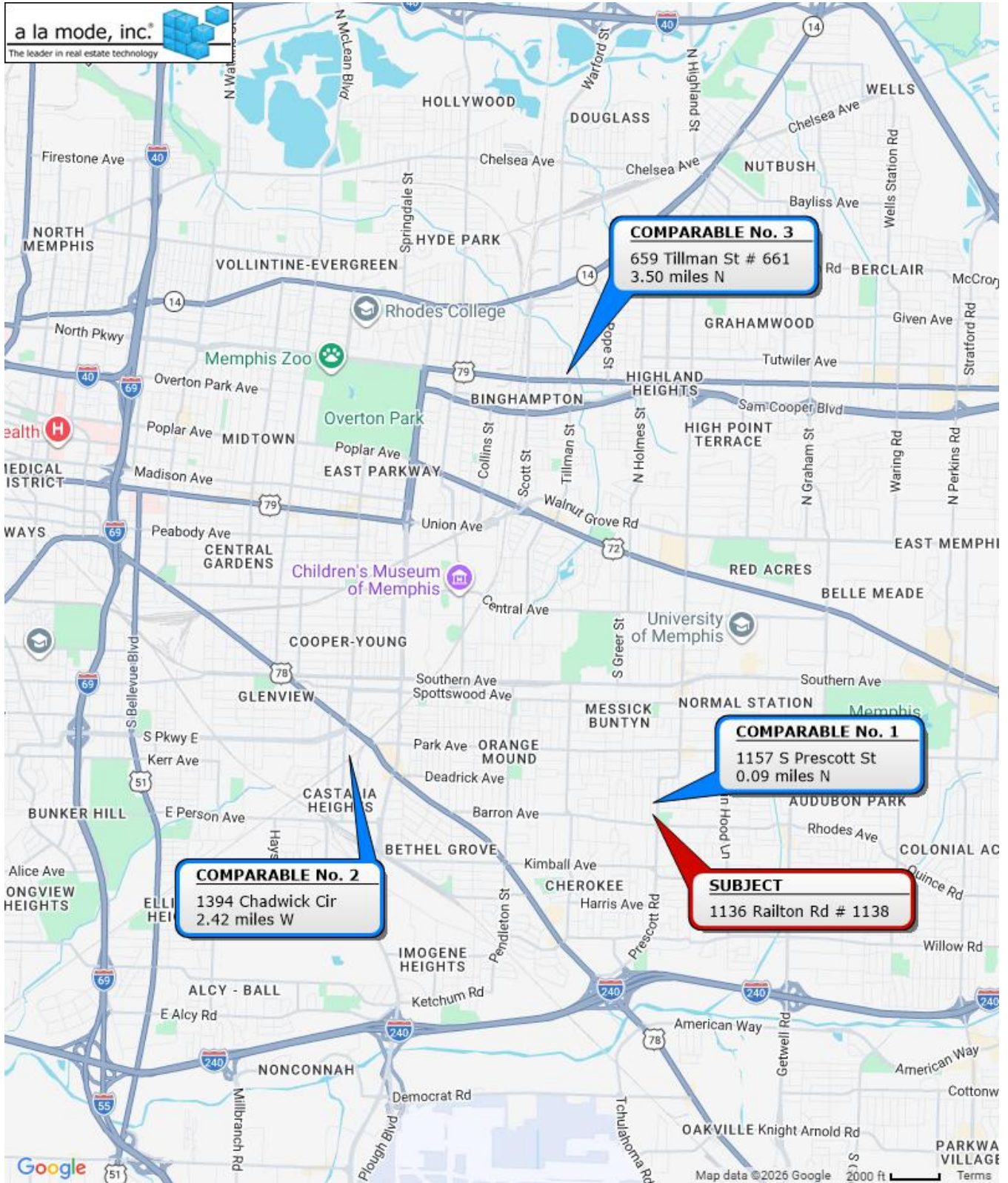
MARKET ACTIVITY IS FELT TO BE STABLE IN THIS AREA. MARKETING TIME IS FELT TO BE LESS THAN 3 MONTHS.

Signature 
 Name JUSTIN J. HIPNER
 Date Signed 05/27/2026
 State Certification # 3615 State TN
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Location Map

Borrower	N/A						
Property Address	1136 Railton Rd # 1138						
City	Memphis	County	SHELBY	State	TN	Zip Code	38111
Lender/Client	N/A						



Flood Map

Borrower	N/A						
Property Address	1136 Railton Rd # 1138						
City	Memphis	County	SHELBY	State	TN	Zip Code	38111
Lender/Client	N/A						

