FROM:

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

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

TO:

ROBERT FEOL

, TN

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

INVOICE

INVOICE NUMBER
2608-1553
DATE
08/12/2026

REFERENCE

Internal Order #:
Lender Case #:
Client File #:
Main File # on form: **2608-1553**
Other File # on form: **2016 LAURETTA AVE**
Federal Tax ID: **62-1662731**
Employer ID:

DESCRIPTION

Lender: **N/A** Client: **ROBERT FEOL**
Purchaser/Borrower: **N/A**
Property Address: **2016 Lauretta Ave**
City: **Memphis**
County: **SHELBY** State: **TN** Zip: **38127**
Legal Description: **LOT #23 NORTHWOOD VILLAGE**

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. 2608-1553

Borrower	N/A						
Property Address	2016 Lauretta Ave						
City	Memphis	County	SHELBY	State	TN	Zip Code	38127
Lender/Client	N/A						

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

AUGUST 12, 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 BPO 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.

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 AUGUST 12, 2026 IS:

$158,000.00

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, HAVE 4 BEDROOMS, 2.0 BATHROOM, CENTRAL HEAT AND AIR, AT LEAST 1301+ sf GROSS LIVING AREA, 1 CARPORT, AND HIGHER END FINISHES (GRANITE COUNTERS, ETC). PHYSICAL DATA FOR SUBJECT WAS TAKEN FROM MLS AND ASSESSOR. NO ONE PROVIDED 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		Signature	
Name	JUSTIN J. HIPNER	Name	
Date Signed	08/12/2026	Date Signed	
State Certification #	3615 State TN	State Certification #	State
Or State License #	State	Or State License #	State

2016 LAURETTA AVE

DESKTOP VALUATION
SUMMARY APPRAISAL REPORT

File # 2608-1553
Loan #

IDENTIFICATION & MARKET AREA

Lender/Client Name: N/A | Lender/Client Contact: ROBERT FEOL
Lender/Client Address: 2016 LAURETTA AVE, MEMPHIS, TN 38127
Borrower/Applicant: N/A | Current Owner: HARRIS GRACE REV LIVING TRUST
Subject Property Address: 2016 Lauretta Ave | City: Memphis | State: TN | ZIP: 38127
Census Tract: 0100.02 | Map Ref.: 32820 | County: SHELBY
Legal Description: LOT #23 NORTHWOOD VILLAGE
Property Type: [X] SFR [ ] PUD [ ] Condo [ ] Coop [ ] Multifamily [ ] Other:
Interest Appraised: [X] Fee Simple [ ] Leasehold [ ] Leased Fee [ ] Other (describe)

Market Value Trend: [ ] Increasing [X] Stable [ ] Declining
Market Area Name: NORTHWOOD VILLAGE
Typical Market Price Range: $ 10,000 to $ 225,000 Predominant: $ 100,000
Typical Market Age Range: 0 yrs. to 106 yrs. Predominant: 66 yrs.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	2016 Lauretta Ave Memphis, TN 38127	3477 Kensett Dr Memphis, TN 38127	4155 Coventry Dr Memphis, TN 38127	3400 Hallbrook St Memphis, TN 38127
Proximity to Subject		0.76 miles SW	0.61 miles N	0.86 miles S
Sales Price	$	$ 143,000	$ 161,500	$ 145,000
Price/Gross Living Area	$ /Sq. Ft.	$ 143.00 /Sq. Ft.	$ 126.77 /Sq. Ft.	$ 148.26 /Sq. Ft.
Date of Sale	N/A	03/28/2026	02/19/2026	11/07/2025
Location	SUBURBAN	SUBURBAN	SUBURBAN	SUBURBAN
Site Size	9800 sf	8125 sf	9800 sf	12749 sf
Site View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	NEO ECLECTIC	NEO ECLECTIC	NEO ECLECTIC	NEO ECLECTIC
Age (yrs.)	70	71	72	67
Condition	C3-HYPOTHETICAL	C3	C3	C3
Above Grade Total Rooms / Bedrooms / Bath(s)	6 / 4 / 2.0	6 / 3 / 1.0	6 / 4 / 2.0	7 / 4 / 1.0
Gross Living Area	1,301 Sq. Ft.	1,000 Sq. Ft.	1,274 Sq. Ft.	978 Sq. Ft.
Basement	NONE	NONE	NONE	NONE
Heating/Cooling	FWA/CENTRAL	FWA/CENTRAL	FWA/CENTRAL	FWA/CENTRAL
Garage/Carport	1 CARPORT	OPEN	1 CARPORT	OPEN
Porch, Patio, Deck, etc.	PORCH	PORCH	PORCH	PORCH
Amenities/Upgrades	KIT-BLT-INS	KIT-BLT-INS	KIT-BLT-INS	KIT-BLT-INS/GARAGE
Closing Costs	N/A	$0	$7500	$0
Overall Comparison to Subject Property		[ ] Superior [ ] Similar [X] Inferior	[ ] Superior [X] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] 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.
[X] The subject was [ ] sold [X] listed for $ 129,900 on (date) 04/17/2026 .
[ ] sold [ ] listed for $ _____ on (date) _____ .

Comments:

Opinion of Market Value is $ 158,000 , as of 08/12/2026 , 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 oper

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:
2016 Lauretta Ave
Memphis, TN 38127

OPINION OF VALUE OF THE SUBJECT PROPERTY: $ 158,000

EFFECTIVE DATE OF APPRAISAL: 08/12/2026

LENDER/CLIENT:
Contact: ROBERT FEOL
Company Name: N/A
Company Address: 2016 LAURETTA AVE
MEMPHIS, TN 38127

APPRAISER:

Signature:

Name: JUSTIN J. HIPNER
Company Name: REMAC, LLC
Company Address: 4664 QUINCE RD
MEMPHIS, TN 38117
Date of Report/Signature: 08/12/2026
License or Certification #: 3615
Designation: CR-3615 ST: TN
Expiration Date of Certification or License: 06/30/2027

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. 2608-1553

Borrower	N/A						
Property Address	2016 Lauretta Ave						
City	Memphis	County	SHELBY	State	TN	Zip Code	38127
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.

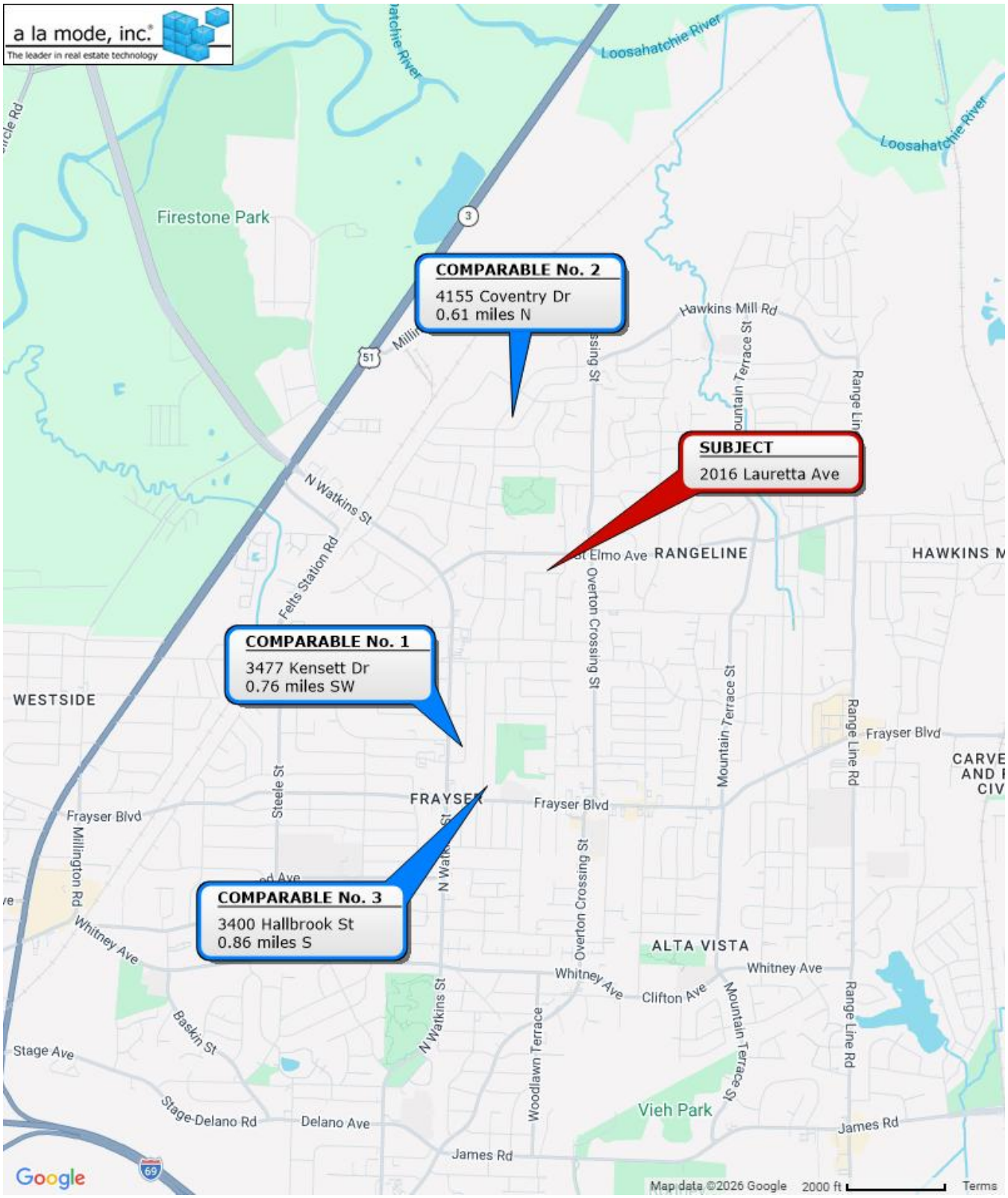
THIS PROPERTY WAS NOT MEASURED OR OBSERVED ON SITE BY THIS APPRAISER. THIS REPORT IS MADE UNDER THE HYPOTHETICAL CONDITION THAT AFTER REHAB, SUBJECT WILL BE IN FANNIE MAE DESIGNATED "C3" CONDITION. APPRAISER DOES NOT KNOW SUBJECT'S CURRENT CONDITION. . THE OPINION OF VALUE IS NOT MADE "AS-IS." INFORMATION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

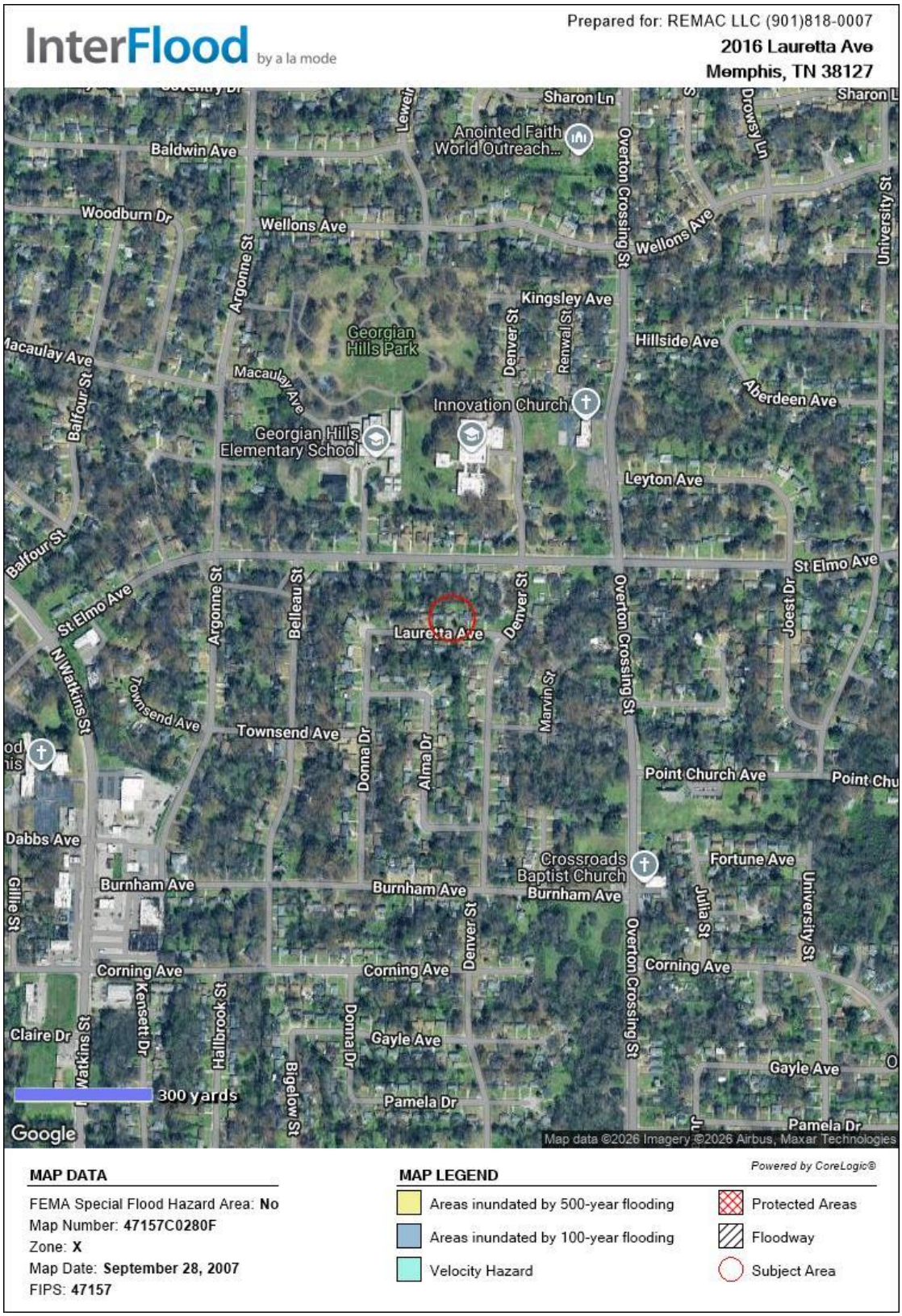
MARKET ACTIVITY IS FELT TO BE STABLE IN THIS AREA. MARKETING TIME IS FELT TO BE LESS THAN 3 MONTHS.

Signature		Signature	
Name	JUSTIN J. HIPNER	Name	
Date Signed	08/12/2026	Date Signed	
State Certification #	3615 State TN	State Certification #	State
Or State License #	State	Or State License #	State

Location Map

Borrower	N/A						
Property Address	2016 Lauretta Ave						
City	Memphis	County	SHELBY	State	TN	Zip Code	38127
Lender/Client	N/A						



Flood Map

Borrower	N/A						
Property Address	2016 Lauretta Ave						
City	Memphis	County	SHELBY	State	TN	Zip Code	38127
Lender/Client	N/A