Uniform Residential Appraisal Report

1339265828
File # 5091912.1

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 16169 Tulip Ln | City Athens | State AL | Zip Code 35613
Borrower David Williams | Owner of Public Record Goodall Homes | County Limestone
Legal Description Magnolia Terrace Lot 10
Assessor's Parcel # 09-02-10-0-000-025.057 | Tax Year 2021 | R.E. Taxes $ 2,005
Neighborhood Name Magnolia Terrace | Map Reference 26620 | Census Tract 0208.02
Occupant ☐ Owner ☐ Tenant ☒ Vacant | Special Assessments $ 0 | ☒ PUD | HOA $ 750 ☒ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
Lender/Client JPMorgan Chase | Address 1111 Polaris Parkway, Columbus, OH 43240
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
Report data source(s) used, offering price(s), and date(s). DOM UNK;The subject property is under contract for $513,372 since 09/10/2020, but is not listed in the local MLS at this time.

CONTRACT

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;28 pages were provided and reviewed. The contract appears typical for the market with no unusual concessions disclosed.
Contract Price $ 573,783 | Date of Contract 09/10/2020 | Is the property seller the owner of public record? ☒ Yes ☐ No | Data Source(s) Limestone County
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
If Yes, report the total dollar amount and describe the items to be paid. $0;;There are no concessions listed on the contract or addendums.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban ☐ Rural	Property Values	☒ Increasing	☐ Stable	☐ Declining	PRICE	AGE		One-Unit	60 %
Built-Up	☐ Over 75%	☒ 25-75% ☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	2 %
Growth	☐ Rapid	☒ Stable ☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	50	Low	0	Multi-Family	2 %
Neighborhood Boundaries	The subject neighborhood is defined as that area within the E Limestone HS district or roughly North of						950	High	100	Commercial	5 %
Huntsville Brownsferry Rd, South of Copeland Rd, East of Athens City Limits, and West of the Limestone county line.							295	Pred.	40	Other	31 %

Neighborhood Description The subject neighborhood is composed of basic to good quality frame and brick veneer homes and has been developed over time. There are many older homes as well as some new construction in the area. The area is adequately served by all public services. Schools, shopping, recreational & employment centers are located nearby and are sufficient to support the local residents. Other land use is vacant.
Market Conditions (including support for the above conclusions) I have considered relevant competitive listings/contract offerings in performing this appraisal, and any trend indicated by that data is supported by the listing/offering information included in this report. Marketing times have remained stable at <90 days over the past 3-12 months. Typical sales to list price ratio is 99% per ValleyMLS statistics. Seller concessions are not offered but some sellers are paying up to 6%

SITE

Dimensions 165.74x204.25x159x175 | Area 30789 sf | Shape Irregular | View N;Res;
Specific Zoning Classification None | Zoning Description None
Zoning Compliance ☐ Legal ☐ Legal Nonconforming (Grandfathered Use) ☒ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe See Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Asphalt	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 01083C0215G | FEMA Map Date 08/16/2018
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
The subject site is a typical building site for this area with normal building set backs and the usual utility easements to accommodate service. A title policy and survey are recommended for final determination.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units ☒ One	☐ One with Accessory Unit	☒ Concrete Slab	☐ Crawl Space	Foundation Walls	Slab/Good	Floors	Wd/Tile/Cpt/Good
# of Stories 1.5		☐ Full Basement	☐ Partial Basement	Exterior Walls	BV/Good	Walls	Drywall/Good
Type ☒ Det.	☐ Att. ☐ S-Det./End Unit	Basement Area 0 sq.ft.		Roof Surface	Comp/Good	Trim/Finish	Wood/Good
☐ Existing ☐ Proposed	☒ Under Const.	Basement Finish 0 %		Gutters & Downspouts	Metal/Good	Bath Floor	Tile/Good
Design (Style) Craftsman		☐ Outside Entry/Exit	☐ Sump Pump	Window Type	Vinyl/Good	Bath Wainscot	Tile/Good
Year Built 2021		Evidence of ☐ Infestation		Storm Sash/Insulated	D/P/Good	Car Storage	☐ None
Effective Age (Yrs) 0		☐ Dampness	☐ Settlement	Screens	Full/Good	☒ Driveway	# of Cars 3
Attic	☐ None	Heating ☒ FWA	☐ HWBB ☐ Radiant	Amenities	☐ Woodstove(s) # 0	Driveway Surface	Concrete/Good
☒ Drop Stair	☐ Stairs	☐ Other	Fuel Gas/Elec	☒ Fireplace(s) # 1	☐ Fence None	☒ Garage	# of Cars 3
☐ Floor	☐ Scuttle	Cooling ☒ Central Air Conditioning		☒ Patio/Deck Open	☒ Porch Cvd	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual	☐ Other	☐ Pool None	☒ Other StrmShltr	☒ Att.	☐ Det. ☐ Built-in

Appliances ☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☐ Washer/Dryer ☒ Other (describe) CkTop
Finished area **above** grade contains: 10 Rooms | 5 Bedrooms | 3.2 Bath(s) | 3,734 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Fireplace family room, extensive wood floors, granite counter tops kitchen and baths.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The subject is new construction, 85% complete, per builder as of the date of this appraisal with no physical depreciation observed at this time. It is a hypothetical condition of this report that improvements were 100% complete,according to plans and specs, with materials and workmanship common to this class of construction, as of the date of this report. A final inspection is required.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
Utilities were off as of the date of this appraisal.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe
The subject conforms to the neighborhood in style and construction.

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 225,000 to $ 664,383 .
There are 21 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 185,000 to $ 750,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	16169 Tulip Ln Athens, AL 35613	27266 Leeta Ln Athens, AL 35613-6963		14647 Doe Run Harvest, AL 35749		16121 Southern Way Athens, AL 35613-6913	
Proximity to Subject		0.13 miles SE		1.64 miles SE		0.09 miles W	
Sale Price	$ 573,783		$ 664,383		$ 495,000		$ 629,000
Sale Price/Gross Liv. Area	$ 153.66 sq.ft.	$ 181.08 sq.ft.		$ 149.82 sq.ft.		$ 148.00 sq.ft.	
Data Source(s)		ValleyMLS#1146750;DOM 201		ValleyMLS#1788057;DOM 5		ValleyMLS#1776306;DOM 40	
Verification Source(s)		Tax/Realtor; OLP $540,296		Tax/Realtor; OLP $489,000		Tax/Realtor; OLP $658,750	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Conv;3500	0	Conv;0	0	VA;0	0
Date of Sale/Time		s10/21;c08/21	0	s10/21;c08/21	0	s07/21;c04/21	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	30789 sf	29185 sf	0	30056 sf	0	29185 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5;Craftsman	DT1.5;Craftsman		DT2;BsmtRanch	0	DT2;French	0
Quality of Construction	Q3	Q2	-66,400	Q3	+49,500	Q2	-62,900
Actual Age	0	1	0	21	0	21	0
Condition	C1	C1		C3	+49,500	C3	+62,900
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 3.2	10 / 4 / 3.1	+3,000	9 / 4 / 3.1	+3,000	12 / 4 / 3.1	+3,000
Gross Living Area	3,734 sq.ft.	3,669 sq.ft.	+4,000	3,304 sq.ft.	+26,000	4,250 sq.ft.	-31,000
Basement & Finished	0sf	0sf		1111sf1111sfwo	-66,660	465sf0sfwu	0
Rooms Below Grade				1rr0br0.0ba0o	0		
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	DblPaneW	DblPaneW		DblPaneW		DblPaneW	
Garage/Carport	3ga3dw	3ga3dw		4ga4dw	0	3ga3dw	
Porch/Patio/Deck	CvdPorch/CvdPatio	CvdPorch	0	CvdPorch/CvdPatio		CvdPorch	0
Fireplaces	1 F/P	2 F/P	0	1 F/P		1 F/P	
Exterior Amenities	Sprklr,StShltr	Sprinkler	0	Sprklr,StShltr		Sprinkler	0
Net Adjustment (Total)		☐ + ☒ -	$ -59,400	☒ + ☐ -	$ 61,340	☐ + ☒ -	$ -28,000
Adjusted Sale Price of Comparables		Net Adj. 8.9 % Gross Adj. 11.0 %	$ 604,983	Net Adj. 12.4 % Gross Adj. 39.3 %	$ 556,340	Net Adj. 4.5 % Gross Adj. 25.4 %	$ 601,000

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain ValleyMLS, Limestone County

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data Source(s) ValleyMLS, Limestone County
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data Source(s) ValleyMLS, Limestone County
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	08/06/2020			
Price of Prior Sale/Transfer	$783,600			
Data Source(s)	Limestone County	ValleyMLS	ValleyMLS	ValleyMLS
Effective Date of Data Source(s)	11/05/2021	11/05/2021	11/05/2021	11/05/2021

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has a recorded transfer of the Deed in Limestone County records; Instrument #:2020-66383; dated 08/06/2020 for $783,600. A second sale of the subject property has a recorded transfer of the Deed in Limestone County records within the last three years; Instrument #:2019-64883; dated 10/1/2019 for $520,000. These were land/lot sales only and not single family residential sales/transfers. No prior sales/transfers of comparables in the past year, per tax/ValleyMLS records.

Summary of Sales Comparison Approach The subject property is a typical 1.5 story home for area of good quality construction. Subject would compete most favorably with other homes of similar effective age, size and located within close proximity. Search parameters included homes within a 1 mile radius and within 20% of subjects gross living area. See general text addendum for details on adjustments. Comparables #1 and #4 were new home sales built by same builder with one home model home for builder with extensive upgrades. Comparables #2 and #3 were utilized for resales in area. See general text addendum for details on adjustments. Time adjustment for comp #4 was extracted from market at 1% monthly from contract date based on comparison of comps #1-3 with comp #4 and is supported by recent new home listings in area. All comparables were given consideration with comps #1-4 given most weight as they are closed sales in area.

Indicated Value by Sales Comparison Approach $ 575,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 575,000 **Cost Approach (if developed) $** 552,213 **Income Approach (if developed) $** 0

The sales comparison approach typically reflects transactions in the subject market, among essentially comparable class homes and was given the greatest weight. The cost approach is based on replacement cost, using an on-line cost tool or builder provided costs. There is limited data for the income approach which if utilized, the result could be misleading

This appraisal is made ☐ "as is", ☒ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The subject property appraised subject to completion per plans and specs with materials and workmanship common to this class of construction.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 575,000 **, as of** 11/05/2021 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

This assignment was made subject to the regulations of the state of Alabama Real Estate Appraisers Board. The undersigned state licensed real estate appraiser has met the requirements of the board that allow this report to be regarded as a "certified appraisal".

Intended User and Use

The scope of this assignment is specific to the needs of the lender/client stated on page 1. If you are not identified as the lender/client, you are a third party and should recognize that the appraisal was not developed, nor the report communicated, in a manner consistent with the needs or users of parties other than the identified client. This appraisal report contains abbreviations, acronyms, and terminology that may not be readily or properly understood by third parties. Third parties are strongly cautioned against relying on the appraisal report for any purpose. It should not be used in any manner for insurance purposes.

The intended user of this appraisal report is the lender/client stated on page 1.

The intended use is for the client's internal decision-making purposes relative to making a mortgage loan on the property. It has no other intended use. This report is subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report form and the definition of market value as stated in the Form.

No additional intended users are identified by the appraiser. This report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does it result in an appraiser-client relationship. Additional users not named or identified are not intended users.

Predominate Value:

The subject property has not been appraised at the predominate value for the defined neighborhood reported on page 1 of the URAR. The predominate value serves to reflect the average or most common sales price in the larger market only and is not included in the appraisal process to reflect the subject's likely value. Many homes in the area are above or below the "predominate" value, including the subject property. The subject property is well within the range for the defined neighborhood as well as for similar size/quality homes. Therefore, there is no impact on marketability.

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COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value was extracted based on the extraction method and taxable allocations.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE				=$	50,000
Source of cost data Marshall & Swift SwiftEstimator	DWELLING	3,734	Sq.Ft. @ $	123.79	=$	462,232
Quality rating from cost service Very Goc Effective date of cost data OCT 2021		0	Sq.Ft. @ $		=$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					=$	
Remaining economic life is estimated based on an observed age-life basis.	Garage/Carport	698	Sq.Ft. @ $	35.79	=$	24,981
	Total Estimate of Cost-New				=$	487,213
	Less Depreciation	Physical	Functional	External	=$(	)
	Depreciated Cost of Improvements				=$	487,213
	"As-is" Value of Site Improvements				=$	15,000
Estimated Remaining Economic Life (HUD and VA only) 60 Years	**INDICATED VALUE BY COST APPROACH**				**=$**	552,213

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) There is insufficient data to determine a reliable GRM, therefore, this approach to value has not been included.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 each acting in what he or she considers his or her own best interest; (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 for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Karen K Jones
Company Name Definitive Valuations
Company Address 6275 University Dr NW, Suite 37-263
Huntsville, AL 35806
Telephone Number (256) 828-9275
Email Address info@defhs.com
Date of Signature and Report 11/16/2021
Effective Date of Appraisal 11/05/2021
State Certification # R01273
or State License #
or Other (describe) State #
State AL
Expiration Date of Certification or License 09/30/2023

ADDRESS OF PROPERTY APPRAISED
16169 Tulip Ln
Athens, AL 35613
APPRAISED VALUE OF SUBJECT PROPERTY $ 575,000

LENDER/CLIENT
Name Valuation Connect
Company Name JPMorgan Chase
Company Address 1111 Polaris Parkway, Columbus, OH 43240
Email Address cma@valuationconnect.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Residential Appraisal Report

1339265828
File # 5091912.1

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	16169 Tulip Ln Athens, AL 35613	16025 Tulip Ln Athens, AL 35613-6923		16183 Tulip Ln Athens, AL 35613-6927		16123 Tulip Ln Athens, AL 35613-6927	
Proximity to Subject		0.16 miles SE		0.03 miles NW		0.06 miles S	
Sale Price	$ 573,783		$ 453,979		$ 596,010		$ 644,021
Sale Price/Gross Liv. Area	$ 153.66 sq.ft.	$ 132.66 sq.ft.		$ 162.44 sq.ft.		$ 168.24 sq.ft.	
Data Source(s)		ValleyMLS#1149387;DOM 0		ValleyMLS#1783027;DOM 0		ValleyMLS#1783224;DOM 0	
Verification Source(s)		Tax/Realtor; OLP $453,979		Tax/Realtor; OLP $596,010		Tax/Realtor; OLP $584,255	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;3500	0 0	Listing	0	Listing	0
Date of Sale/Time		s05/21;c07/20	+72,640	c06/21	0	c06/21	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	30789 sf	32670 sf	0	31799 sf	0	37026 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5;Craftsman	DT1.5;Craftsman		DT1.5;Craftsman		DT1;Ranch	0
Quality of Construction	Q3	Q3	+45,300	Q3		Q3	
Actual Age	0	0		0		0	
Condition	C1	C1		C1		C1	
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 3.2	9 / 4 / 3.1	+3,000	11 / 4 / 3.1	+3,000	11 / 5 / 4.1	-3,000
Gross Living Area	3,734 sq.ft.	3,422 sq.ft.	+18,500	3,669 sq.ft.	+4,000	3,828 sq.ft.	-5,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	DblPaneW	DblPaneW		DblPaneW		DblPaneW	
Garage/Carport	3ga3dw	3ga3dw		3ga3dw		3ga3dw	
Porch/Patio/Deck	CvdPorch/CvdPatio	CvdPorch	0	CvdPorch	0	CvdPorch	0
Fireplaces	1 F/P	2 F/P	0	2 F/P	0	2 F/P	0
Exterior Amenities	Sprklr,StShltr	Sprinkler	0	Sprinkler	0	Sprinkler	0
Net Adjustment (Total)		☒ + ☐ -	$ 139,440	☒ + ☐ -	$ 7,000	☐ + ☒ -	$ -8,500
Adjusted Sale Price of Comparables		Net Adj. 30.7 % Gross Adj. 30.7 %	$ 593,419	Net Adj. 1.2 % Gross Adj. 1.2 %	$ 603,010	Net Adj. 1.3 % Gross Adj. 1.3 %	$ 635,521

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	08/06/2020			
Price of Prior Sale/Transfer	$783,600			
Data Source(s)	Limestone County	ValleyMLS	ValleyMLS	ValleyMLS
Effective Date of Data Source(s)	11/05/2021	11/05/2021	11/05/2021	11/05/2021

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject property has a recorded transfer of the Deed in Limestone County records; Instrument #:2020-66383; dated 08/06/2020 for $783,600. A second sale of the subject property has a recorded transfer of the Deed in Limestone County records within the last three years; Instrument #:2019-64883; dated 10/1/2019 for $520,000. These were land/lot sales only and not single family residential sales/transfers. No prior sales/transfers of comparables in the past year, per tax/ValleyMLS records.

ANALYSIS / COMMENTS

Analysis/Comments: Comps 5-6 are active listings, presented to reflect the current market. Market oriented adjustments were applied to listings, similar to those applied to closed sales, for differences between the subject and listings. Sales to list price adjustments were applied at 0% based on Valley MLS sales and listings presented above grid were extracted from the 1004MC form. This market pool was restricted by location and size only and is noted to include sales/listings that are not considered truly "comparable" to the subject based on quality/condition. However, it is not possible to restrict the market pool by quality/condition. Therefore, this range serves to reflect the entire range of the market for similar size homes in the immediate vicinity. No weight was given to these listings. They have been presented for informational purposes only.

Uniform Residential Appraisal Report

1339265828
File # 5091912.1

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	16169 Tulip Ln Athens, AL 35613						
Proximity to Subject							
Sale Price	$ 573,783		$		$		$
Sale Price/Gross Liv. Area	$ 153.66 sq.ft.	$ sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions							
Date of Sale/Time							
Location	N;Res;						
Leasehold/Fee Simple	Fee Simple						
Site	30789 sf						
View	N;Res;						
Design (Style)	DT1.5;Craftsman						
Quality of Construction	Q3						
Actual Age	0						
Condition	C1						
Above Grade Room Count	Total 10 / Bdrms. 5 / Baths 3.2	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	3,734 sq.ft.	sq.ft.		sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	0sf						
Functional Utility	Average						
Heating/Cooling	FWA C/Air						
Energy Efficient Items	DblPaneW						
Garage/Carport	3ga3dw						
Porch/Patio/Deck	CvdPorch/CvdPatio						
Fireplaces	1 F/P						
Exterior Amenities	SprklrStShltr						
Net Adjustment (Total)		☐ + ☐ -	$	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	08/06/2020			
Price of Prior Sale/Transfer	$783,600			
Data Source(s)	Limestone County			
Effective Date of Data Source(s)	11/05/2021			

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Supplemental Addendum

File No. 5091912.1

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						

SUBJECT SECTION
Estimated Real Estate Tax calculated using Estimated Closing Statement from Paragon.

CONTRACT SECTION
No additional Comments.

NEIGHBORHOOD SECTION
Coronavirus – COVID-19 National Emergency

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. As of March 20, 2020, both the state of Alabama and the Federal Government have declared a State of Emergency or National Emergency respectively regarding the ongoing Coronavirus – COVID-19 outbreak.

As of the Effective Date of this appraisal and the date of this appraisal report it is too soon to evaluate the impact, if any, that the Coronavirus – COVID-19 outbreak will have on the local and regional real estate markets in which the Subject Property is located. The appraiser is completing a market analysis study of the impact of the COVID-19 outbreak on the local market, however, there is limited data to support any market conditions adjustment relative to this event. As a result, no adjustment is made to reflect any change in the market conditions for the subject property on the effective date of value.

The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

The Client and the Intended Users are advised to monitor market conditions in the short, medium, and long-term periods following the Effective Date of this report. If broad market indicators show a significant change in market conditions in either the regional or local market, the Client and Intended Users are advised to order a new appraisal of the Subject Property.

SITE SECTION
Highest and best use is an analysis that concludes the maximum productivity of a site as improved. Highest and best use requires testing the site as vacant and as improved for its physical characteristic that are legally permissible, physically possible, financially feasible and brings the greatest value. The conclusion as reported on the URAR form was based on the analysis of the relevant physical characteristics which have legal conformity with zoning and deed restrictions and the demand for existing/improved residential properties. The subject is located on an in-fill lot within a single family residential neighborhood. Therefore, as noted on the URAR form in the site analysis section, the subject, as it is currently improved, is its highest and best use.

ZONING
There is no zoning in this portion of the county. This is typical for the area, with no impact on marketability. There are no known deed restrictions. The subject can be rebuilt if destroyed. All comps are located in the same, no zoning, portion of the county.

IMPROVEMENTS SECTION
Note: items in need completion included but are not limited to 1. Install appliances, 2. Install carpet, 3. Install toilets, 4. complete shower master bath, 5. complete exterior paint in process at inspection, 6. set gas meter, 7. landscape.

SALES COMPARISON APPROACH SECTION
There is insufficient data in the market to extract reliable adjustments for differences in site size, design/appeal, actual age, bedroom count, and/or amenities such as energy efficient items, porches/patios, fireplaces, fences, sprinkler systems, etc. Therefore, adjustments for these differences were not applied.

Comparable #1 was utilized for recent sale date, new home sale in area and bracketing the subject by square footage size. Home was built by Goodall Homes. Agent indicated home was model home with extensive upgrades. based on market reaction, home required adjustments for quality which was extracted from market at 15% by comparison of comp #1 with comps #1 and #3. Home also required adjustments for bath count and size.

Comparable #2 was utilized for resale of home in area that bracketed the subject by total square footage size (4415sf). In this market finished basements are given the same weight as above grade living area when quality and condition are considered the sale. Home required adjustments for condition, bath count and size. Condition adjustment was extracted from market at 10% based on comparison of comps #1 and #2.

Comparable #3 was utilized for resale of home in area and brackets subjects total square footage size. Based on market reaction, home required adjustments for quality, bath count, and size.

Comparable #4 was utilized for new home sale built by same builder-Goodall Homes. There were no interior mls photos to view. Assume similar quality construction as subject. Home required adjustments for bath count and size.

Comparables #5 and #6 were utilized for lender requirement of listings in area.

Line, net, and gross adjustments are noted to exceed recommended guidelines on all sales due to the number and nature of adjustments required for comparison purposes.

Supplemental Addendum

File No. 5091912.1

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						

SUBJECT/COMPARABLE SALES HISTORY
No additional Comments.

COST APPROACH
No additional Comments.

E & O COMMENTS
Copy of E & O policy will not be included with the report, per the advice of legal counsel. Client maintains copy of E & O policy on file.

ADDITIONAL COMMENTS
No additional Comments.

On 11/11/2021, lender submitted the following request.

1) Per appraisal, Borrower is David Williams, which does not match the buyer on the Sales Contract which shows David C. Williams Jr. Please verify. Title company to confirm David Williams is David C Williams Jr.

2) Contract price per appraisal is $513,372. Current contract price per change orders in Oct 2020 & July 2021 reflects $561,800 due to upgrades. Please analyze contract revisions attached.

Addendum to contract was submitted to appraiser 11/11/2021. Addendum showed upgrades revising purchase price to $573,785.00. Upgrades included custom cabinets kitchen and baths, additional cabinets laundry room, upgraded granite counter tops to quartz counter tops in kitchen and master bath, upgraded backsplash kitchen, upgraded tile master bath, upgraded tile master shower, upgraded flooring, upgraded fixtures, lighting and hardware.

Based on substantial upgrades to basic floor plan, quality adjustment on comparables #1 and #3 was reduced to 10%. Adjustment for quality was required on comps #3 and #4 at 10% for subjects superior quality interior finish based on upgrades and supported by market reaction. .

3) Please explain 08/06/2020 sale price of subject land for $783,600 being greater than contract price for new construction. (ie was this a multi-parcel purchase?)

As stated in appraisal:

The subject property has a recorded transfer of the Deed in Limestone County records; Instrument #:2020-66383; dated 08/06/2020 for $783,600. A second sale of the subject property has a recorded transfer of the Deed in Limestone County records within the last three years; Instrument #:2019-64883; dated 10/1/2019 for $520,000. These were land/lot sales only and not single family residential sales/transfers. The bulk sale of multiple lots does not have an impact on value or marketability or subject property

Also, please confirm sale price of the prior sale within 3 years entry (783600) as it differs from the most recent recorded sale price in the NCD (791000). Can only confirm what is in deed records. This was bulk transfer of lots to builder and has no impact on marketability or value of subject property.

Thank you.

Based on additional information on upgrades to subject property, market value revised to $575,000 effective 11/11/2021.

11/15/2021, lender submitted the following request.

1) Appraisal reports the contract price at $573,783. TWO change orders occurred subsequent to original contract in Oct 2020 & July 2021. Contract price on most recent addendum reflects $561,800. Please analyze BOTH contract revisions attached. Thank you.

Change orders had upgrades to fireplace, kichen sink, pot filler, upgrades in baths, front door, windows, paint, lighting, appliances, cabinets, upgrades to counter tops, flooring, brick mortor, blinds, undercabinet lighting, hardware, cabinet construction, kitchen island, additional built in cabinets mud room and laundry room.

Upgrades to home are supported in market by closed sales. Market value revised to $575,000 .

2) Please be sure to revise/update the "Date of Signature and Report" on the Signature Page of the report and re-sign.

Supplemental Addendum

File No. 5091912.1

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						

The scope of work for this appraisal consists of the following

The scope of work performed included: identifying the subject property and confirming any information obtainable in the normal course of business, regarding legal description, tax assessors data, owner of record, current and past listing and/or sales history, FEMA flood data, and Homeowners Association common elements. Field work consisted of measurement of the subject property, exterior and interior visual inspections of the subject and neighborhood.

This appraisal has been developed in compliance with Standard Rule 1 and reported in compliance with Standard Rule 2.

Subject section

The legal, tax, & parcel data, and owner of record were obtained from by online information provided by the tax assessors office. When a deed is located within the past 3 years on the subject property, that information is included in the appraisal report. Current and past listing history was researched exclusively through ValleyMLS.

Neighborhood section

A visual inspection was made of the subject neighborhood. This inspection consisted of a drive-through of the neighborhood as well as familiarity with the subject's market area. The defined neighborhood generally encompasses a geographically defined market area with similar proximity to employment centers, recreational facilities, and similar access to public services such as utilities and/or police and fire protection as well as public schools, and often consists of similar housing, which would appeal to the same prospective purchasers. In some cases, it is necessary to leave the geographically defined neighborhood in order to locate sales that are considered truly comparable to the subject property based on salient features including quality of construction, lot size, GLA, and/or exterior amenities. In these cases, an explanation is given for each comparable presented that is located outside the defined neighborhood.

The price range and land use sections of the report are estimates only and are based on readily observable housing in the area. ValleyMLS was consulted to determine one-unit housing trends and price ranges, with extreme lows/highs being disregarded.

Site section

An inspection was made of the visible areas of the street from the public right of way. An attempt was made to determine availability of gas service, electrical service, public or private sewer by looking for corresponding meters and manhole covers in the vicinity of the property. Whether or not the services described on the section are connected to the home, are properly connected, or in adequate working order is beyond the scope of the appraiser and no warranty is made regarding these items. Site dimensions and zoning information were obtained from on line tax assessor plat and zoning maps, when available. FEMA flood zone information is obtained from an online flood data source as part of the appraisal software. The site inspection of the subject property was limited to those areas immediately proximate to the dwelling, as well as those exterior amenities considered to have some contributory value in the market. The site inspection did not include an exhaustive inspection of the land if the subject site is located on acreage.

Improvement section

An interior inspection of the subject property was performed using "readily observable" criteria, as defined in the HUD 4000.1 manual. Nothing was moved, touched, or disturbed during the inspection. All accessible interior areas were inspected. For FHA, USDA, and VA assignments, attics were visually inspected if they were floored "walk-in" attics from finished rooms or accessed by permanent stairs, otherwise a head and shoulder inspection was completed. Mechanical systems (electrical, gas, plumbing, heating and air conditioning systems) were tested to meet minimum FHA requirements, if applicable. However, no warranty is made regarding the working condition of the electrical, HVAC, plumbing, or structural integrity of the subject property as the appraiser is not a home inspector or qualified as a structural engineer. An exterior inspection was performed from the ground by walking around the improvements, using the "readily observable" criteria as defined in the HUD 4000.1 manual. Nothing was moved or disturbed during the inspection and the minimum FHA requirements regarding ladders and testing equipment were employed in the normal course of the appraisal inspection, if applicable.

The gross living area was calculated by using a computer aided drafting program within the appraisal software.

Approaches to Value

The sales comparison approach utilizes comparable sales and listings from the subject neighborhood, and surrounding neighborhoods, when applicable. These sales and listings were selected based on the pertinent salient features relating to the property that is the subject of this report. Generally, time; location and proximity to the subject property;similarity of physical characteristics such as quality of construction, condition, gross living area, design, style appeal and amenities; and similarity of external influences, if any. The sales are then compared to the subject and adjusted in a grid to arrive at a value opinion. All adjustments made are based on a paired sales analysis when available, or recent market behavior for similar types of properties/features.

The cost approach was considered and, if not included, was explained why on page 3 of the report or on the addendum. If the cost approach has not been included, it was deemed not relevant to this assignment and, therefore, not included in the scope of work. If cost approach was performed the cost approach utilizes market data gathered from the inspection, the sketch made by the appraiser, cost valuation tool within the appraisal software (Swift Estimator), any cost estimates provided by the owner, in order to form a replacement cost of the subject improvements. Land value was estimated using recent land sales similar to the subject, any recent or prior sales of the subject site, and/or allocation methodology. Depreciation was estimated based on the observed effective age of the subject improvements and the estimated remaining economic life of the improvements.

The income approach was considered and, if not included, was explained why on page 3. The income approach is not considered relevant for properties which are owner occupied or being purchased for owner occupancy and is, therefore, not included for such assignments. When the subject is tenant occupied and/or the income approach is requested or considered pertinent to the assignment, the income approach is included. The income approach utilizes contract and/or market rents as well as market capitalization rates, to form a value opinion of the subject.

This appraisal report has been prepared to form and report the appraiser's opinion of value. The report is based on factual data gathered in the course of the assignment as well as appraiser experience and knowledge of the market area and is valid under economic conditions as of the date of this report. This report is, as it states, an opinion, of value only. The appraiser makes no warranty of value for the subject property. Should the economic climate within the subject's market, and/or physical condition of the subject change, the opinion of value expressed in this report would be nullified.

Comparable Sales/Listings

The photos used for the comparables may be taken from the MLS, County or other sources. If this is the case, it is because the photos better represent the state of the property at the time of the sale based on my exterior drive by. Much of this area is accessible on private roads and/or driveways and weather can be a factor in accessing properties used as comparable sales/listings/rentals.

Comments on Graphs Included

1004MC Graphs included were obtained from Data Master during the process of selecting comparable sales and are reflective of those properties considered most similar to the subject or the "micro market".
The trend graphs included were obtained from InfoSparks in ValleyMLS during the process of neighborhood research and are used in an effort to obtain a statistically relevant sample of data points able to accurately reflect market trends. These data points are considered to be reflective of the "macro market" and include all housing in a particular geographic area. This search is linked to local high school zones since many buyers in this area will use school zones in final decision making.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Market Conditions Addendum to the Appraisal Report

1339265828
File No. 5091912.1

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 16169 Tulip Ln City Athens State AL ZIP Code 35613

Borrower David Williams

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	5	11	5	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	0.83	3.67	1.67	☐ Increasing ☒ Stable ☐ Declining
Total # of Comparable Active Listings	7	10	8	☐ Declining ☒ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	8.4	2.73	4.8	☐ Declining ☒ Stable ☐ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Median Comparable Sale Price	$324,000	$429,660	$414,900	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	14	0	38	☐ Declining ☒ Stable ☐ Increasing
Median Comparable List Price	$450,000	$582,045.5	$489,450	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	55.6	57.1	87.6	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	100	100	100	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining ☒ Stable ☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Valley MLS indicates there were 21 closed sales during the past 12 months and 10 of those sales contained seller concessions which is 48% of the total transactions in this market area. Prior Months 7-12: 5 Sales; 2 with concessions; 40% of sales for this period. 4-6: 11 Sales; 7 with concessions; 64% of sales for this period. 0-3: 5 Sales; 1 with concessions; 20% of sales for this period. The concessions ranged between $3,500 and $6,000. The median concession amount is $3,500.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).
The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. Valley MLS was the data source used to complete the Market Conditions Addendum. 11/4/2021

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
Absorption rates have remained stable at **approximately 2-5 units per month** for similar size properties in the area. Therefore, supply and demand are considered to be in relative balance with an **estimated 3-6 months of inventory** on the market at this time. Although reported median sales price has fluctuated, this number is based on only a handful of sales and is not considered a reliable indicator of value movement. Further analysis indicates that, overall, property values are currently holding stable. Average days on market is generally under 180 days and sales to list price ratios are in the 95-100% range, which is typical for this market.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:**

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)				☐ Increasing ☐ Stable ☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing ☐ Stable ☐ Declining
Total # of Active Comparable Listings				☐ Declining ☐ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining ☐ Stable ☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature	Signature
Appraiser Name Karen K Jones	Supervisory Appraiser Name
Company Name Definitive Valuations	Company Name
Company Address 6275 University Dr NW, Suite 37-263, Huntsville, Al	Company Address
State License/Certification # R01273 State AL	State License/Certification # State
Email Address info@defhs.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

USPAP Compliance Addendum

Loan # 1339265828
File # 5091912.1

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) 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 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 analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

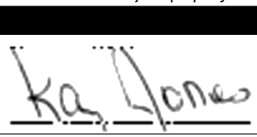
Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☐ A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER

Signature 

Name Karen K Jones

Date of Signature 11/16/2021

State Certification # R01273

or State License # _____

State AL

Expiration Date of Certification or License 09/30/2023

Effective Date of Appraisal 11/05/2021

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Form ID14EC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

ADDITIONAL CERTIFICATION

Borrower/Client	David Williams				File No.	5091912.1	
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items or significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report and true and correct.

3. I stated in the appraisal report only my own personal, unbiased, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. I certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct. The report 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.

4. 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 did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present of contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. 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.

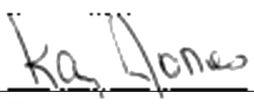
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice in place, as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of the market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have made a personal inspection of the property that is the subject of this report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. No one provided significant professional assistance to the person signing this report unless otherwise stated in this report.

If I relied on significant professional assistance from any individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report, therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

APPRAISER:

Signature: 

Name: Karen K Jones

Date Signed: 11/16/2021

State Certification #: R01273

or State License #:

State: AL

Expiration Date of Certification or License: 09/30/2023

SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

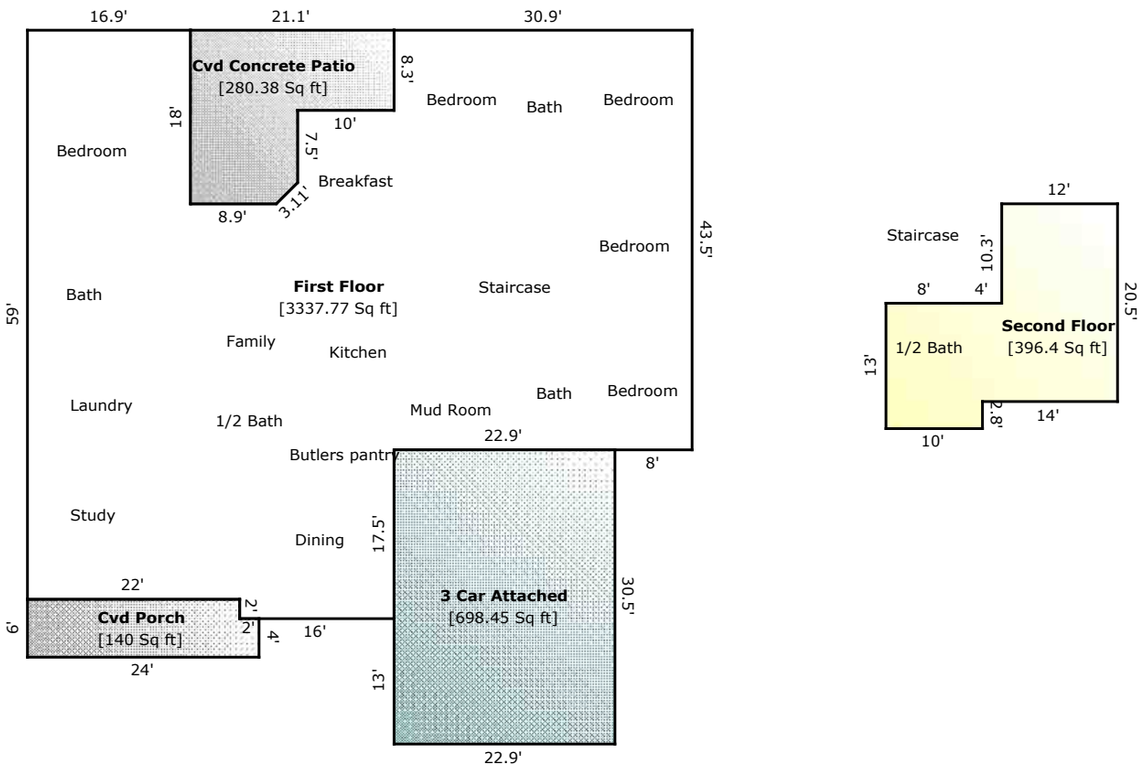
State:

Expiration Date of Certification or License:

☐ Did ☐ Did Not Inspect Property

Building Sketch

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details		
First Floor	3337.77 Sq ft	43.5 × 30.9	=	1344.15
		16.9 × 18	=	304.2
		10 × 7.5	=	75
		41 × 22	=	902
		16 × 43	=	688
		2.2 × 10	=	22
		0.5 × 2.2 × 2.2	=	2.42
Second Floor	396.4 Sq ft	12 × 10.3	=	123.6
		13 × 10	=	130
		10.2 × 14	=	142.8
Total Living Area (Rounded):	**3734 Sq ft**			
Non-living Area				
Cvd Concrete Patio	280.38 Sq ft	8.3 × 10	=	83
		11.1 × 15.8	=	175.38
		2.2 × 8.9	=	19.58
		0.5 × 2.2 × 2.2	=	2.42
3 Car Attached	698.45 Sq ft	22.9 × 30.5	=	698.45
Cvd Porch	140 Sq ft	4 × 2	=	8
		22 × 6	=	132

Photograph Addendum

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						



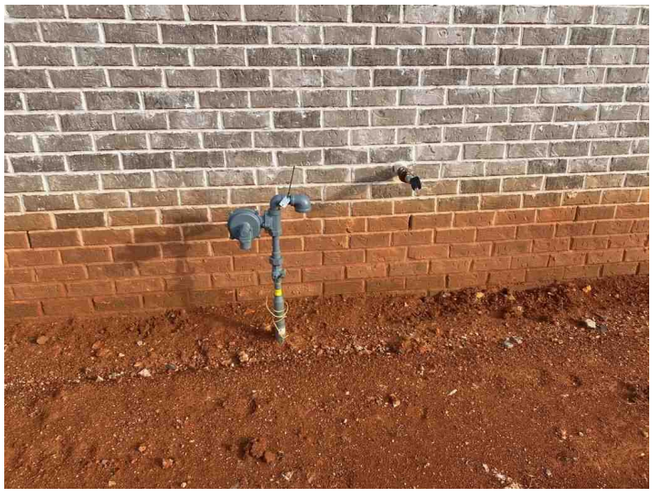
Opposite Street Scene



Right Side View



Left side view



Gas meter not set



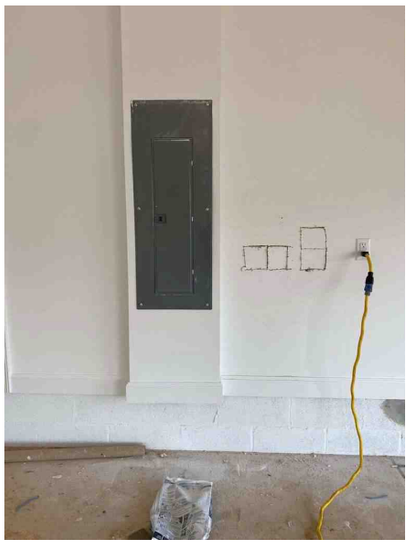
Patio



AC units

Photograph Addendum

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						



Electric panel box



Water heater



Storm shelter



Address verification

Interior Photos

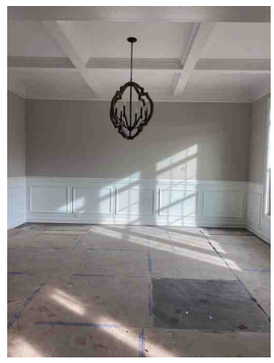
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Foyer



Study



Dining room



Butlers pantry



Family room



Kitchen



Kitchen alt view



Kitchen alt view



Breakfast area



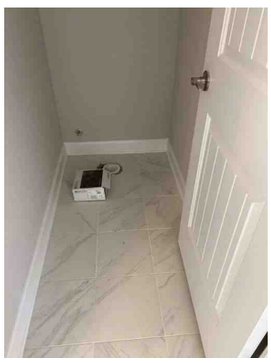
Master bedroom (1)



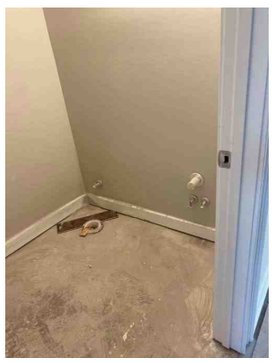
Master bath (1)



Master bath alt view



Toilet master bath



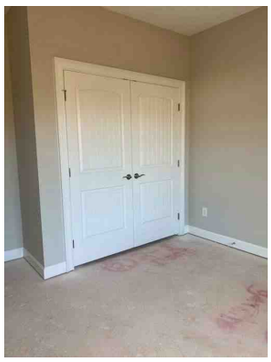
Half bath



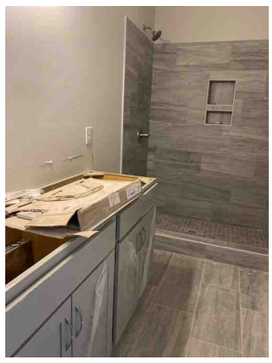
Laundry area

Interior Photos

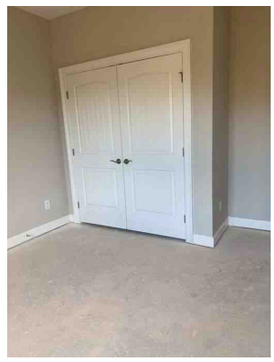
Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						



Bedroom (2)



Bathroom (2)



Bedroom (3)



Bedroom (4)



Stairwell



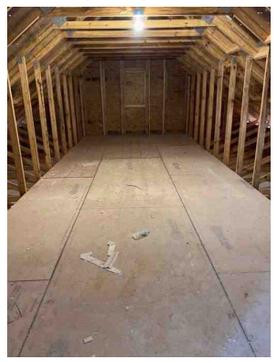
Rec room



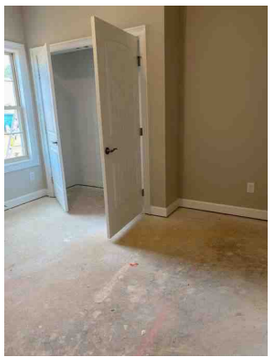
Toilet half bath



Sink half bath



Floored attic space



Bedroom (5)



Bathroom (3)



Mud room

Subject Photo Page

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						



Subject Front

16169 Tulip Ln

Sales Price	573,783
Gross Living Area	3,734
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	3.2
Location	N;Res;
View	N;Res;
Site	30789 sf
Quality	Q3
Age	0



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						



Comparable 1

27266 Leeta Ln

Prox. to Subject	0.13 miles SE
Sale Price	664,383
Gross Living Area	3,669
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	29185 sf
Quality	Q2
Age	1



Comparable 2

14647 Doe Run

Prox. to Subject	1.64 miles SE
Sale Price	495,000
Gross Living Area	3,304
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	30056 sf
Quality	Q3
Age	21



Comparable 3

16121 Southern Way

Prox. to Subject	0.09 miles W
Sale Price	629,000
Gross Living Area	4,250
Total Rooms	12
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	29185 sf
Quality	Q2
Age	21

Comparable Photo Page

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						



Comparable 4

16025 Tulip Ln

Prox. to Subject	0.16 miles SE
Sale Price	453,979
Gross Living Area	3,422
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	32670 sf
Quality	Q3
Age	0



Comparable 5

16183 Tulip Ln

Prox. to Subject	0.03 miles NW
Sale Price	596,010
Gross Living Area	3,669
Total Rooms	11
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	31799 sf
Quality	Q3
Age	0



Comparable 6

16123 Tulip Ln

Prox. to Subject	0.06 miles S
Sale Price	644,021
Gross Living Area	3,828
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	4.1
Location	N;Res;
View	N;Res;
Site	37026 sf
Quality	Q3
Age	0

Comparable Photo Page

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						

Comparable 7

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 8

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 9

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Photograph Addendum

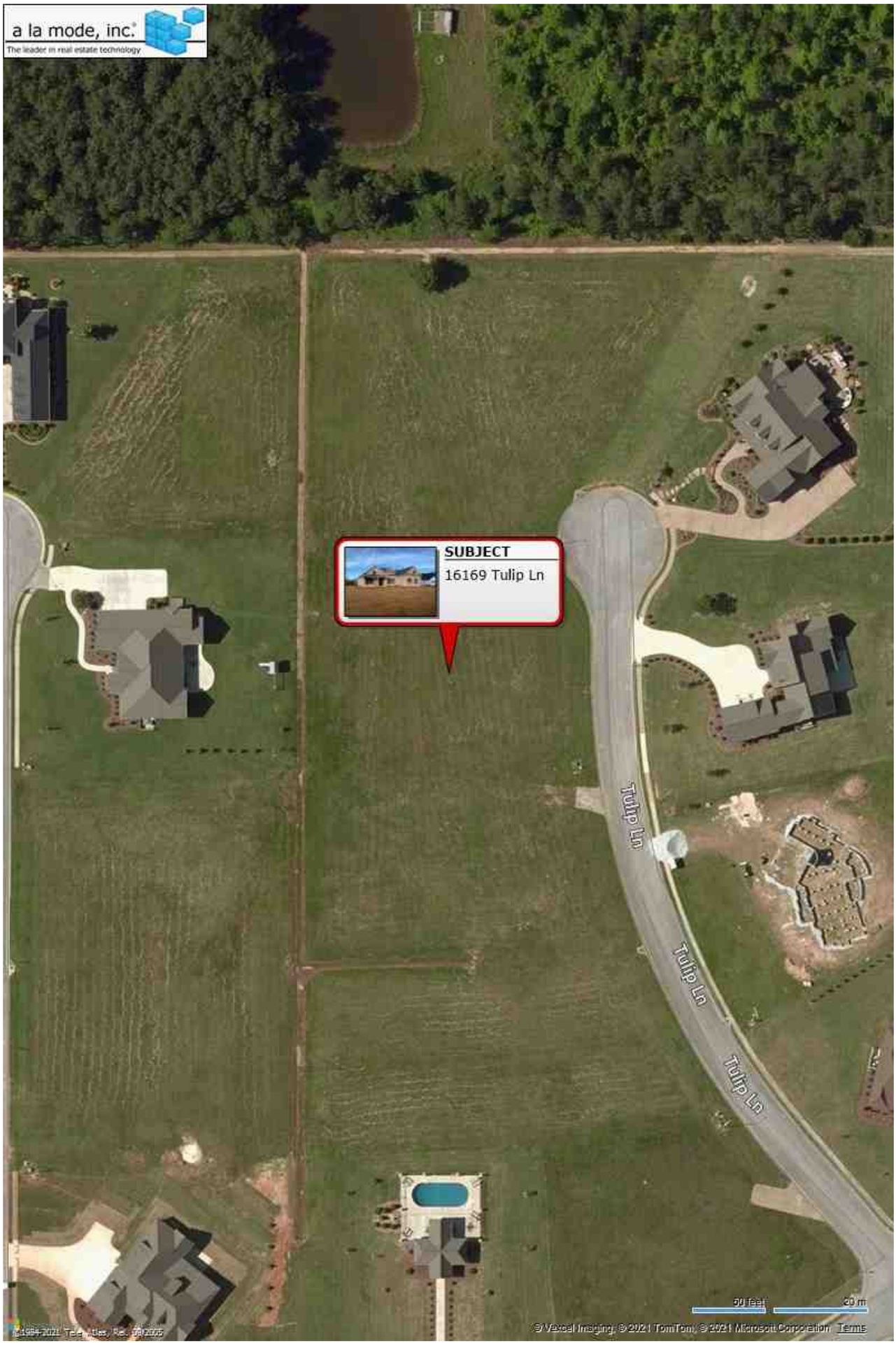
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Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						



ValleyMLS photo comp #2
14647 Doe Run

Aerial Map

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						



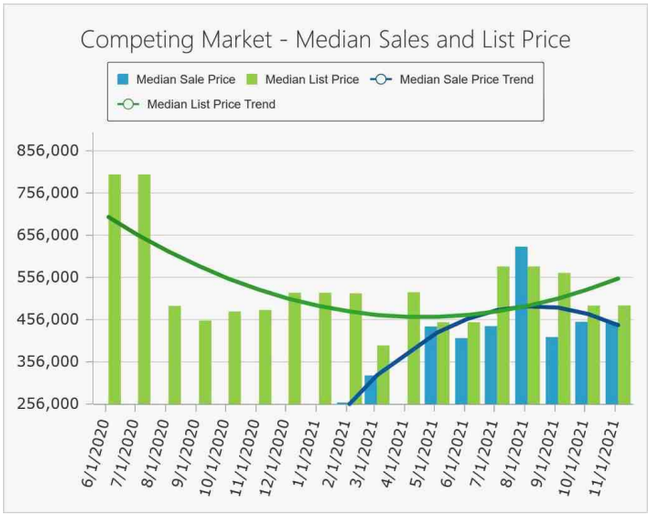
Location Map

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						

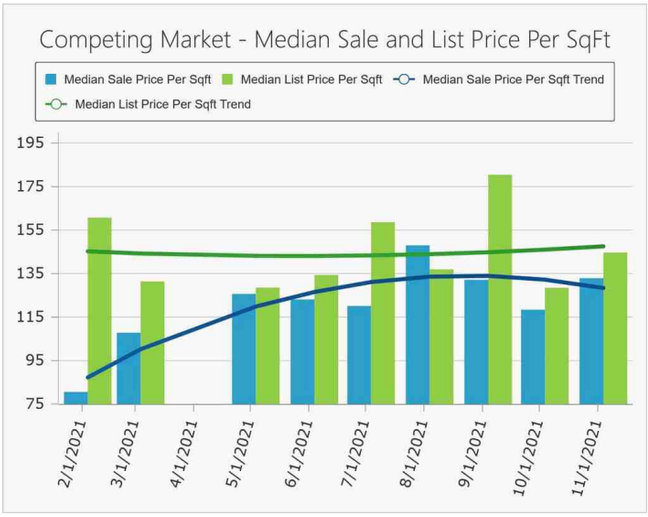


DataMaster Market Graph Addendum

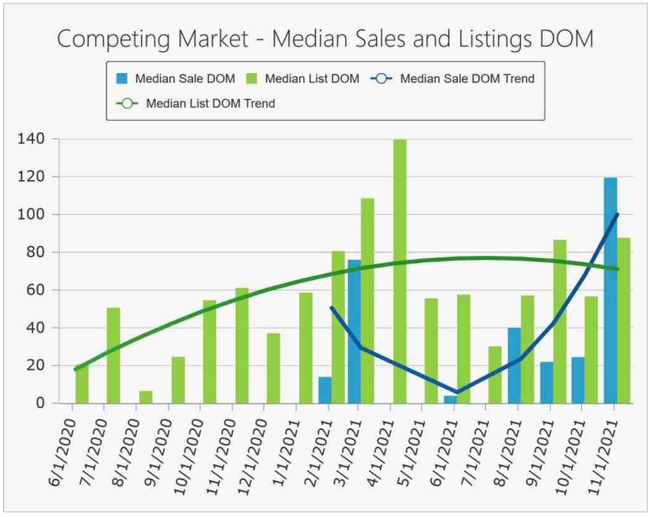
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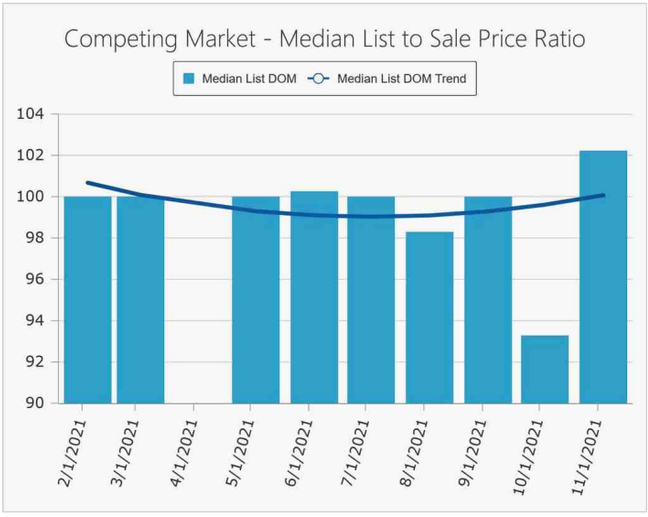
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Comments:



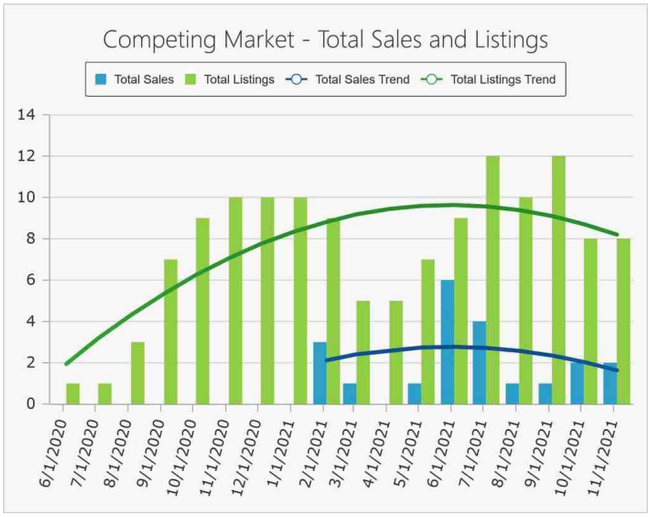
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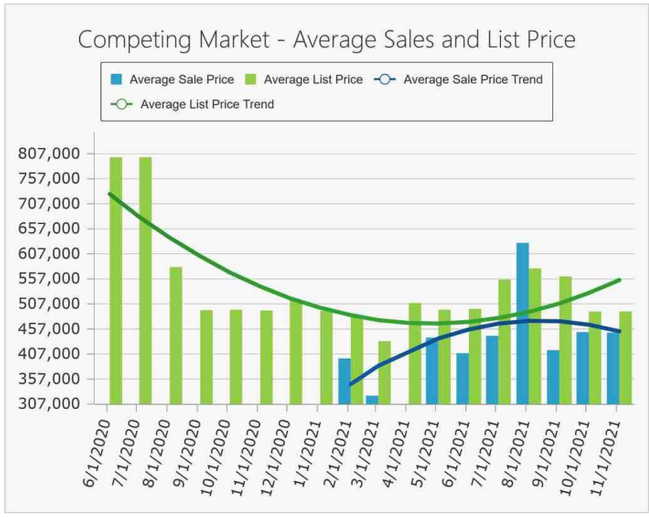
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DataMaster Market Graph Addendum

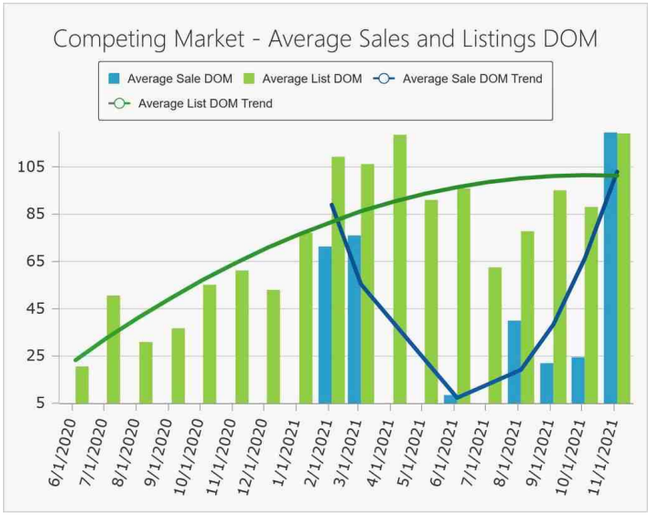
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City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						



Comments:



Comments:



Comments:

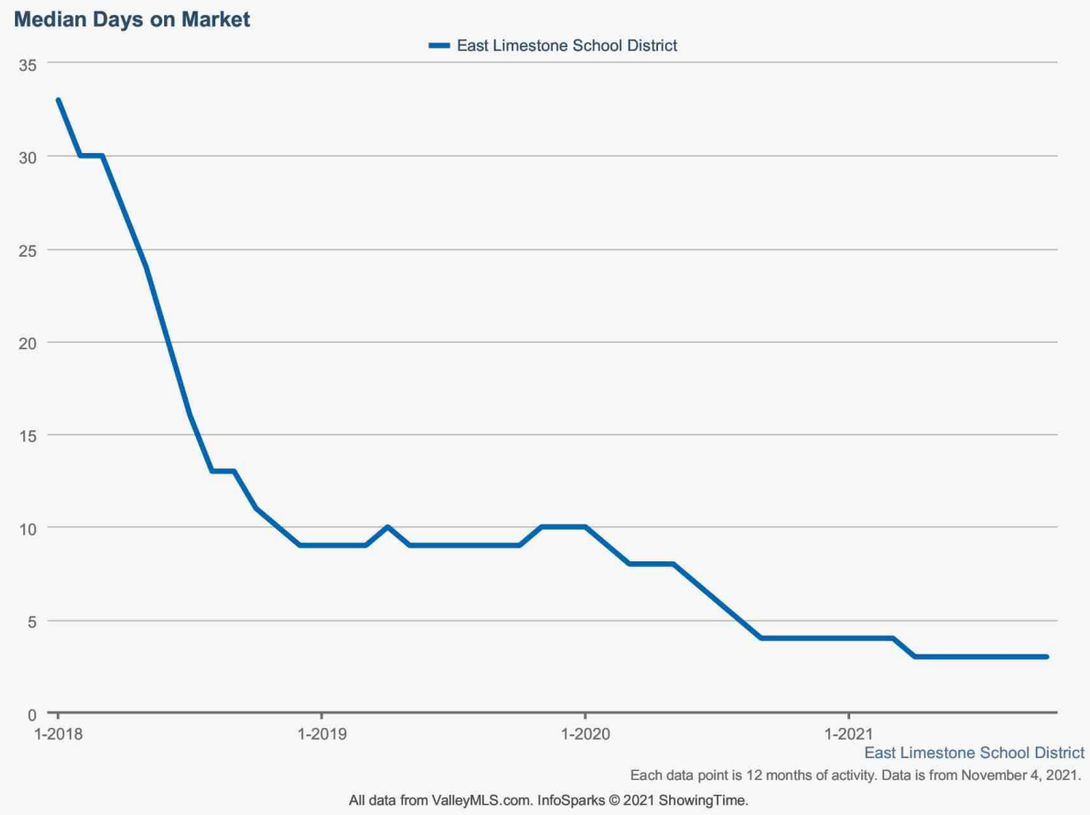


Comments:

Median DOM

Karen Jones
Definitive Valuations

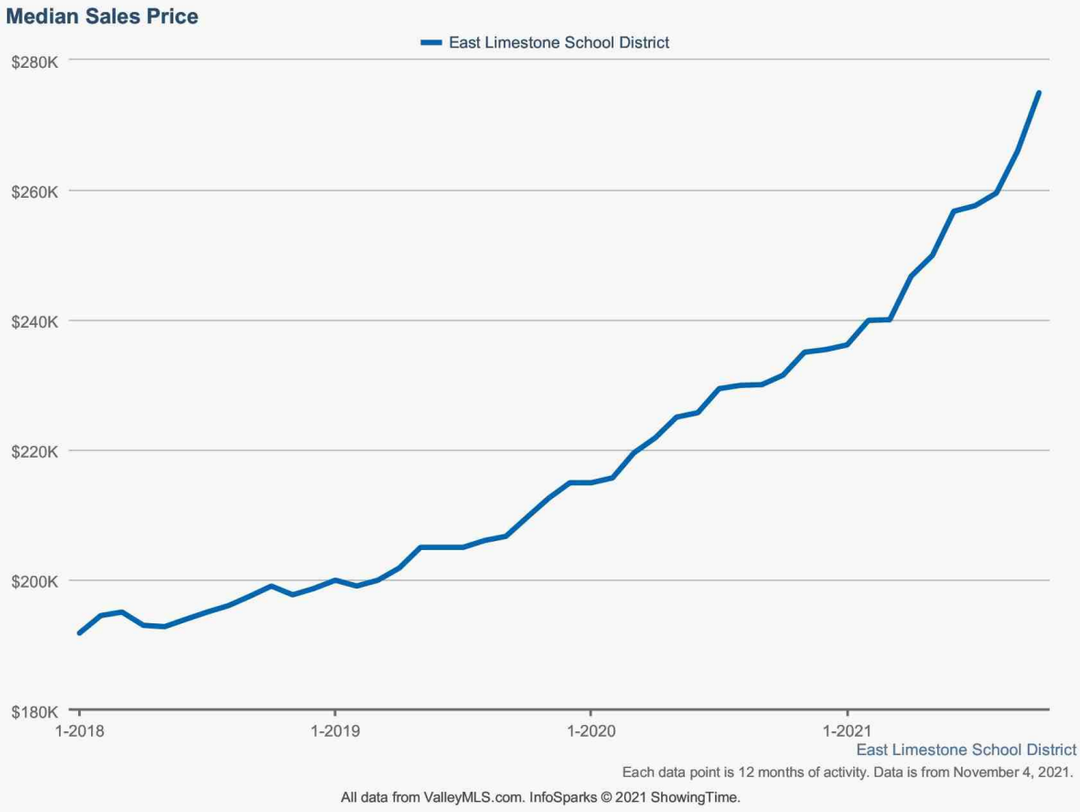
Office: 256-342-9859
kjones@defhs.com



Median Sales Price

Karen Jones
Definitive Valuations

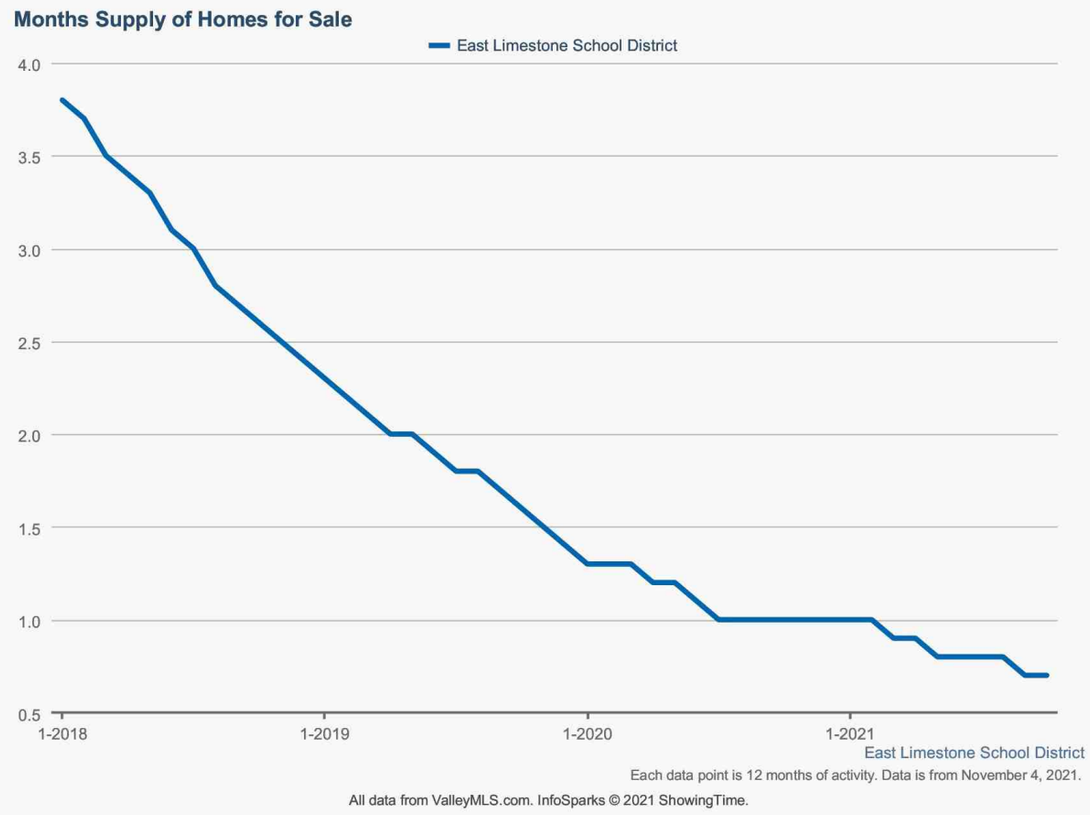
Office: 256-342-9859
kjones@defhs.com



Months Supply

Karen Jones
Definitive Valuations

Office: 256-342-9859
kjones@defhs.com



Appraisers License



State of Alabama

This is to certify that

Karen K. Jones

having given satifactory evidence of the necessary qualifications required by the laws of the State of Alabama is licensed to transact business in Alabama as a

Certified Residential Real Property Appraiser

With all rights, privileges and obligations appurtenant thereto.

LICENSE NUMBER: R01273
EXPIRATION DATE: 09/30/2023

Executive Director
ALABAMA REAL ESTATE APPRAISERS BOARD

Data Entry Report

Borrower/Client	David Williams						
Property Address	16169 Tulip Ln						
City	Athens	County	Limestone	State	AL	Zip Code	35613
Lender	JPMorgan Chase						

CoreLogic

Data Entry Report

Marshall & Swift
SwiftEstimator

Property Address 16169 Tulip Ln, Athens, AL - 35613 Reference # 845501

Building Characteristics

#. of Stories	Finished One Plus Half 100 %	Total Floor Area	3734 sq. ft.	M&S Quality	5.0 (VeryGood)

Improvements

Foundation*		Exterior*			Baths*	
Concrete Slab	100 %	Exterior Walls	Masonry, Common Brick	100 %	Full Baths	3 count
		Roofing	Composition Shingle	100 %	Half Baths	2 count

Garages / Carport

Attached Garage 698 sq. ft.

Building Depreciation

Marshall & Swift Tables Effective Age 0 years Typical Life 60 years (Default)

Adjustments

Local Multiplier	0.880 (Default)	Energy Adjustment	Moderate (Default)	Seismic Adjustment	Zone1 (Default)
Architects Fee %	5.80 (Default)	Foundation Adjustment	Moderate (Default)	Wind Adjustment	No Adjustment (Default)
Report Date	10/2021	Hillside Adjustment	Flat (Default)	Story Height	8 ft (Default)

Marshall & Swift's indicated value by cost approach can be verified at https://alamode.swiftestimator.com/AlamodeTotal/verify
Verification Code : 07900I4E5

This report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate.