APPRAISAL OF REAL PROPERTY483-3818455

LOCATED AT:

855 Idlewild Dr
P/o lot 9 Coggins Resub, of H.B. Chadwell Tract 084x216, legal reference 19991210-0
Madison, TN 37115

FOR:

midfirst bank
999 N.W. GRAND BLVD
OKLAHOMA CITY, OK 73118

AS OF:

03/06/2023

BY:

MICHAEL D. JOHNSON

JOHNSON APPRAISAL SERVICE 483-3818455
1018 DILLON LN
GALLATIN,TN 37066

03/06/2023

midfirst bank
999 N.W. GRAND BLVD
OKLAHOMA CITY, OK 73118

Re: Property: 855 Idlewild Dr
Madison, TN 37115
Borrower: sherryl d cox
File No.: 14869950.1

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. This report is intended for the client only.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



MICHAEL D. JOHNSON

Exterior-Only Inspection Residential Appraisal Report

483-3818455
File # 14869950.1

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 855 Idlewild Dr | City Madison | State TN | Zip Code 37115
Borrower sherryl d cox | Owner of Public Record sherryl d cox | County Davidson
Legal Description P/o lot 9 Coggins Resub, of H.B. Chadwell Tract 084x216, legal reference 19991210-0301928
Assessor's Parcel # 052-05-0-189.00 | Tax Year 2022 | R.E. Taxes $ 1,272
Neighborhood Name madison park | Map Reference 052-05-0 | Census Tract 0107.01
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) CWCOT
Lender/Client midfirst bank | Address 999 N.W. GRAND BLVD, OKLAHOMA CITY, OK 73118
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 [X] No
Report data source(s) used, offering price(s), and date(s). mtrmls/crs

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.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
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.

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	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	1 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	150	Low	0	Multi-Family	1 %
Neighborhood Boundaries	HWY 31 (WEST), CUMBERLAND RIVER (SOUTH AND EAST), AND HWY45							450	High	125	Commercial	1 %
(NORTH).								275	Pred.	75	Other	2 %

Neighborhood Description SEE ATTACHED ADDENDA.

Market Conditions (including support for the above conclusions) SEE ATTACHED ADDENDA

SITE

Dimensions 71x228x85x228 | Area 18295 sf | Shape IRREGULAR | View N;Res;
Specific Zoning Classification Rs10 | Zoning Description RESIDENTIAL
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street ASPHALT	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 47037C0139H | FEMA Map Date 04/05/2017
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
There were no apparent adverse easements, encroachments noted at time of inspection.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[X] Other (describe) client provided original appraisal | Data Source for Gross Living Area MTRMLS/CRS

General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	[X] FWA	[ ] HWBB	[ ] Fireplace(s) #	0	[ ] None	
# of Stories	1.0	[ ] Full Basement	[ ] Finished	[ ] Radiant		[ ] Woodstove(s) #	0	[X] Driveway	# of Cars 2
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	[ ] Partial Basement	[ ] Finished	[ ] Other		[X] Patio/Deck	1 cc	Driveway Surface	gravel
[X] Existing	[ ] Proposed [ ] Under Const.	Exterior Walls	SID/AVG	Fuel	ELEC	[X] Porch	1 cov	[ ] Garage	# of Cars 0
Design (Style)	TRAD	Roof Surface	COMP/SHNG/A	[X] Central Air Conditioning		[ ] Pool	none	[ ] Carport	# of Cars 0
Year Built	1935	Gutters & Downspouts	METAL/AVG	[ ] Individual		[ ] Fence	none	[ ] Attached	[ ] Detached
Effective Age (Yrs)	15	Window Type	VINYL/AVG	[ ] Other		[X] Other	stor bldg	[ ] Built-in	

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 4 Rooms | 2 Bedrooms | 1.0 Bath(s) | 985 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See attached addenda.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject appeared to be in average condition from an exterior view.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

483-3818455
File # 14869950.1

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 300,000 to $ 349,900 .

There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 250,000 to $ 340,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	855 Idlewild Dr Madison, TN 37115	242 Neelys Bend Rd Madison, TN 37115		1112 Peter Pan St Madison, TN 37115		109 Randy Rd Madison, TN 37115	
Proximity to Subject		0.50 miles NW		0.44 miles SW		1.04 miles NE	
Sale Price	$		$ 250,000		$ 289,900		$ 276,500
Sale Price/Gross Liv. Area	$ 131.02 sq.ft.	$ 257.20 sq.ft.		$ 359.68 sq.ft.		$ 338.85 sq.ft.	
Data Source(s)		mtrmls# 2366362;DOM 1		mtrmls# 2452773;DOM 14		mtrmls# 2471967;DOM 3	
Verification Source(s)		courthouse retrieval		courthouse retrieval		courthouse retrieval	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0	0	ArmLth Conv;0	0	ArmLth Conv;0	0
Date of Sale/Time		s04/22;c03/22	+10,000	s12/22;c11/22	0	s02/23;c01/23	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	18295 sf	9583 sf	+2,000	11761 sf	+1,000	40946 sf	-4,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.0;TRAD	DT1.0;TRAD		DT1.0;TRAD		DT1.0;TRAD	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	88	78	-2,000	83	0	68	-4,000
Condition	C4	C4		C3	-29,000	C3	-28,000
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 1.0	5 / 3 / 1.0	-4,000	4 / 2 / 1.0		4 / 2 / 1.0	
Gross Living Area	985 sq.ft.	972 sq.ft.	0	806 sq.ft.	+10,000	816 sq.ft.	+9,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CENT HT/AIR	CENT HT/AIR		CENT HT/AIR		CENT HT/AIR	
Energy Efficient Items	WINDOWS	WINDOWS		WINDOWS		WINDOWS	
Garage/Carport	2dw	2dw		2dw		2dw	
Porch/Patio/Deck	porch, patio	porch	+4,000	porch, deck	0	deck	+4,000
AMENITIES	1 fp, stor bldg	1 fp, fence	0	fence, stor bldg	0	fence	+4,000
Net Adjustment (Total)		☒ + ☐ -	$ 10,000	☐ + ☒ -	$ -18,000	☐ + ☒ -	$ -19,000
Adjusted Sale Price of Comparables		Net Adj. 4.0 % Gross Adj. 8.8 %	$ 260,000	Net Adj. 6.2 % Gross Adj. 13.8 %	$ 271,900	Net Adj. 6.9 % Gross Adj. 19.2 %	$ 257,500

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

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) MTRMLS/COURTHOUSE RETRIEVAL

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) MTRMLS/COURTHOUSE RETRIEVAL

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				
Price of Prior Sale/Transfer				
Data Source(s)	court house retrieval	court house retrieval	court house retrieval	court house retrieval
Effective Date of Data Source(s)	03/06/2023	03/06/2023	03/06/2023	03/06/2023

Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT HAS NOT BEEN SOLD WITHIN THE PAST THREE YEARS. THE COMPARABLES HAVE NOT SOLD MORE THAN ONCE WITHIN THE PAST YEAR.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach $ 260,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 260,000 **Cost Approach (if developed) $** 265,831 **Income Approach (if developed) $**

See attached ad

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: See attached addenda.

Based on a visual inspection of the exterior areas of the subject property from at least the street, 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 $ 260,000 **, as of** 03/06/2023 **, which is the date of inspection and the effective date of this appraisal.**

Exterior-Only Inspection Residential Appraisal Report

483-3818455
File # 14869950.1

ADDITIONAL COMMENTS

Scope of work and clarifications.
The purpose of the appraisal is to offer an opinion of market value for the subject property as defined herein. The intended use of this appraisal is to
assist the lender/client identified by the client at the time of the original assignment and named in the report in evaluating the subject property as collateral for a mortgage lending decision only.
At a minimum, and unless otherwise noted, the following steps were taken in arriving at the final opinion of market value: After receiving the assignment:
(1) Online public data and MTRMLS data pertaining to the subject was obtained from the appraisers sources. A preliminary search was made to determine market trends and other significant factors pertinent to the subject property.
(2) On the effective date of this report, a complete, physical observation of the property was performed of the unobstructed, exposed surfaces of accessible exterior and interior areas of all contributing structures located on the subject site. This observation was performed from standing height and personal possessions were not moved by the appraiser. The physical observation process is intended to be sufficient to identify the readily apparent attributes of the subject site and improvements within the context of developing an opinion of value and within the typical scope of observations normally employed by appraisers for valuation purposes. It should not be confused with a comprehensive technical property inspection as would be conducted by a professional building inspector, home inspector, engineer or other technically trained person. Unless otherwise indicated, the appraiser has not observed areas that are not readily accessible such as, but not limited to, where applicable, surfaces not viewable from the ground or systems below ground such as septic systems, wells, etc. The appraiser has no specific expertise in such matters as pest
control, structural engineering, hazardous waste, mechanical systems such as, but not limited to, heating and air conditioning, electrical and plumbing, etc. or identification of mold, lead-based paint or unapparent environmental hazards. If the client has any questions or concerns regarding
these issues, it is the client's responsibility to use due diligence and order the appropriate inspections by qualified parties. *The appraiser is not a
home inspector. This report is not a home inspection and cannot be relied upon to disclose hidden defects.
(3) A detailed review of market sales was extracted from various sources including real estate brokers and agents, principals, county and/or city records, appraisers files, other appraisers. See data source section in the market grid. Replacement cost data and market rental data were considered and if applicable and necessary, the result of the analysis was reported. Any additional steps required to supplement this minimum scope of work are described elsewhere in this report, either in the comment cells in the body of the form report or in attached addenda.
(4) The appraisal report and supporting addenda were delivered to the Client, which constituted completion of the appraisal assignment.
I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.
I have no current or prospective interest in the subject property or the parties involved. No services were performed by the appraiser within the 3 year period immediately preceeding acceptance of this assignment, as an appraiser or in any other capacity.

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) LAND SALES WERE STUDIED IN THE NEIGHBORHOOD RANGING FROM $55000 TO $125000. DUE TO THE SUBJECT'S AGE THE COST APPROACH WAS GIVEN NO WEIGHT. THIS REPORT WAS NOT USED FOR INSURANCE PURPOSES.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data MARSHALL AND SWIFT, LOCAL BUILDERS

Quality rating from cost service AVG Effective date of cost data 01/01/2022

Comments on Cost Approach (gross living area calculations, depreciation, etc.)
PHYSICAL DEPRECIATION IS CALCULATED USING THE EFFECTIVE AGE/ECONOMIC LIFE METHOD. NO SIGNIFICANT FUNCTIONAL OBSOLESCENCE OR EXTERNAL DEPRECIATION WAS NOTED. LAND/IMPROVEMENT RATIO IS TYPICAL FOR THIS AREA. COST FIGURES WERE TAKEN FROM THE MARSHALL & SWIFT RESIDENTIAL COST HANDBOOK - AVERAGE QUALITY.

Estimated Remaining Economic Life (HUD and VA only) 45 Years

OPINION OF SITE VALUE			=$	83,000
DWELLING	985 Sq.Ft. @ $	159.50	=$	157,108
	0 Sq.Ft. @ $		=$	
			=$	
Garage/Carport	Sq.Ft. @ $		=$	
Total Estimate of Cost-New			=$	157,108
Less Physical	Functional	External		
Depreciation 39,277			=$(	39,277)
Depreciated Cost of Improvements			=$	117,831
"As-is" Value of Site Improvements			=$	65,000
porch, deck,fp, stor bldg, LANDSCAPING, ETC.				
INDICATED VALUE BY COST APPROACH			**=$**	265,831

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) income approach not pursued due properties in neighborhood typically not being income producing properties.

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(s)

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.

Form 2055UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Exterior-Only Inspection Residential Appraisal Report

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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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 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.

3. 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.

4. 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 this 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.

5. 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.

Exterior-Only Inspection Residential Appraisal Report

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 visual inspection of the exterior areas of the subject property from at least the street. 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.

Form 2055UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Exterior-Only Inspection Residential Appraisal Report

483-3818455
File # 14869950.1

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.

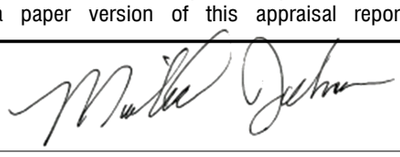
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 MICHAEL D. JOHNSON
Company Name JOHNSON APPRAISAL SERVICE
Company Address 1018 DILLON LANE
GALLATIN, TN 37066
Telephone Number 615 5684336
Email Address actankjohnson@gmail.com
Date of Signature and Report 03/14/2023
Effective Date of Appraisal 03/06/2023
State Certification # 2356
or State License #
or Other (describe) State #
State TN
Expiration Date of Certification or License 03/31/2024

ADDRESS OF PROPERTY APPRAISED

855 Idlewild Dr
Madison, TN 37115

APPRAISED VALUE OF SUBJECT PROPERTY $ 260,000

LENDER/CLIENT

Name voxtur
Company Name midfirst bank
Company Address 999 N.W. GRAND BLVD, OKLAHOMA CITY, OK 73118
Email Address vendor@voxtur.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 exterior of subject property
☐ Did inspect exterior of subject property from street
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

Form 2055UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supplemental Addendum

File No. 14869950.1

Borrower	sherryl d cox						
Property Address	855 Idlewild Dr						
City	Madison	County	Davidson	State	TN	Zip Code	37115
Lender/Client	midfirst bank						

Additional Comments 483-3818455

"No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner...
I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to Voxtur."

ACCORDING TO THE APPRAISAL STANDARDS BOARD, "ELECTRONICALLY AFFIXING A SIGNATURE TO A REPORT CARRIES THE SAME LEVEL OF AUTHENTICITY AND RESPONSIBILITY AS AN INK SIGNATURE ON A PAPER COPY REPORT." SIGNATURES ARE PROTECTED BY INDIVIDUAL SECURITY CODES.

Exterior-Only : Neighborhood - Description THE SUBJECT WAS LOCATED IN A WELL ESTABLISHED NEIGHBORHOOD. SURROUNDING HOMES ARE SIMILAR IN DESIGN, AGE, SIZE AND QUALITY OF CONSTRUCTION. HOUSES OF WORSHIP, SCHOOLS, EMPLOYMENT CENTERS AND ALL OTHER AMENITIES ARE SHORT COMMUTE TO DOWNTOWN MADISON. NO UNFAVORABLE FACTORS NOTED TO AFFECT MARKETABILITY.

• **Exterior-Only : Neighborhood - Market Conditions**
NORMAL FINANCING RATES,PLANS AND PROGRAMS AVAILABLE FOR THIS MARKET. GENERAL MARKET CONDITIONS ARE SHOWING STABLE GROWTH AS EVIDENCED BY RECENT SALES ACTIVITY IN THIS AREA. PROPERTY VALUES ARE SHOWING STABLE GROWTH OVER A TWELVE MONTH PERIOD AND IT IS UNKNOWN IF THIS TREND IS EXPECTED TO CONTINUE.

• **Exterior-Only : Reconciliation - Reconciliation and Final Value Conclusion**
EMPHASIS WAS PLACED ON THE COMPARABLE SALES TO VALUE. THE ABOVE SALES AS ADJUSTED INDICATE A VALUE RANGE MOST APPLICABLE TO THE SUBJECT PROPERTY. THE RECONCILIATION PROCESS EXAMINES ALL DATA AND ESTIMATE OF VALUE IS NOT BASED UPON ONE SALE OR ONE LISTING BUT RATHER AN ESTIMATE OF VALUE IS THE PROCESS OF EXAMINING AND EVALUATION ALL DATA AND ARRIVING AT AN OPINION BASED UPON WHAT THE DATA SUPPORTS. THE ESTIMATED EXPOSURE TIME IS APPROXIMATELY 0 TO 90 DAYS. DUE TO THE SUBJECT'S AGE THE COST APPROACH WAS GIVEN NO WEIGHT. income approach not pursued due properties in neighborhood typically not being income producing properties. EMPHASIS WAS PLACED ON COMPS TWO AND THREE DUE TO THEIR SIMLARITIES,PROXIMITY, SALES, DATE AND BRACKETING PURPOSES. THEIR ADJUSTED SALES PRICES RANGED FROM $257,500 TO $271,900.

THE OTHER IN LAND USE PERCENTAGE PERTAINS TO UNDEVELOPED LAND (NO NEGATIVE IMPACT ON MARKETABILITY).

ADDITIONAL CERTIFICATION 26. THIS APPAISER HAS NOT APPRAISED (OR ANY OTHER CAPACITY) THIS PROPERTY WITHIN THE LAST THREE YEARS.

THIS APPRAISER HAS BEEN LICENSED OR CERTIFIED FOR MORE THAN 15 YEARS.

• **URAR: Improvements - Additional Features**
THE SUBJECT HAS ENERGY EFFICIENT WINDOWS.

• **Exterior-Only : Sales Comparison Analysis - Summary of Sales Comparison Approach**
THE COMPARABLE SALES WERE TAKEN FROM THE SAME GENERAL MARKET AS THE SUBJECT. COMPS WERE IDENTIFIED ON BOTH SIDES OF NEELYS BEND RD AND THUS INCLUDED (MARKETABILITY NOT EFFECTED).THE COMP SEARCH DID NOT EXTEND OVER ANY OTHER MAN MADE OR GEOGRAPHICAL BOUNDARIES. PLEASE NOTE THE APPRAISER'S DUE DILIGENCE INCLUDED A COMP SEARCH BACK TWELVE MONTHS, DWELLINGS FROM 800 SF TO 1400 SF, SIMILAR IN AMENITIES, BUILT 1925 TO 1960, SIMILAR CONDITION, SIMILAR LOCATION, AND A RADIUS OF WITHIN 1.5 MILE. A LARGE EMPHASIS WAS PLACED ON INCLUDING COMPS SIMILAR IN AMENITIES,DESIGN, SIMILAR LOCATION,VIEW,AND PROXIMATE. COMPS TWO AND THREE WERE GIVEN THE MOST WEIGHT (HIGHER RANKING) A PIECE DUE TO THEIR OVERALL SIMILARITIES, AMENITIES, VIEW, LOCATION, PROXIMITY,SALES DATE, AMENITIES,AND FOR BRACKETING PURPOSES. COMP ONEWAS GIVEN LESS WEIGHT (LESS RANKING) BUT INCLUDED DUE TO VIEW, LOCATION, AND BRACKETING PURPOSES. ALL ADJUSTMENTS ROUNDED. THE ADJUSTMENTS MADE FOR AMENITIES WERE BASED REACTION WAS IDENTIFIED AND THUS AN ADJUSTMENT WAS MADE BASED ON INTERVIEWS FROM REALTORS, GENERAL KNOWLEDGE OF THE AREA AND BUILDERS. ADJUSTMENTS BASED ON PAIRED SALES ANALYSIS. ALTHOUGH, THE AGES DID NOT BRACKET COMP TWO WAS SO PROXIMATE THAT THE MARKET DID NOT SHOW A PREFERENCE THUS NO ADJUSTMENT WAS NECESSARY. COMP TWO SOLD MORE THAN SIX MONTHS AGO BUT WAS CONSIDERED VIABLE DUE TO BRACKETING AND SIMILARITIES. COMPS TWO AND THREE WERE UPDATED THUS THEIR EFFECTIVE AGES VARIED VERSUS THE SUBJECT THEREFORE AN ADJUSTMENT (10% BASED ON AREA APPRECIATION) WAS MADE IN REGARDS TO CONDITION. COMPS ONE AND THREE WERE YOUNGER THUS THERE EFFECTIVE AGES VARIED VERSUS THE SUBJECT THEREFORE AN ADJUSTMENT WAS MADE IN REGARDS TO AGE. DUE TO THE SUBJECT'S AGE,GLA, AND BRACKETING THE COMP SEARCH WAS EXTENDED BEYOND ONE MILE. ALTHOUGH, THE GLAS DID NOT BRACKET COMP ONE WAS SO PROXIMATE THAT THE MARKET DID NOT SHOW A PREFERENCE THUS NO ADJUSTMENT WAS NECESSARY. PLEAESE NOTE The LISTINGS BRACKETED IN REGARDS TO GLA. COMP ONE SOLD MORE THAN SIX MONTHS AGO BUT WAS CONSIDERED VIABLE DUE TO GLA AND BRACKETING. DUE TO THE CONTRACT DATE A TIME ADJUSTMENT WAS MADE DUE TO THE MARKET BEING INCREASING AT THAT TIME THUS AN ADJUSTMENT (4%) BASED ON CONTRACT DATE. DUE TO THE SUBJECT'S AGE, GLA, AND BRACKETING THE COMP SEARCH WAS EXTENDED BEYOND ONE MILE.

COMP PHOTOS WERE TAKEN ON DIFFERENT DAYS.

Supplemental Addendum

File No. 14869950.1

Borrower	sherryl d cox						
Property Address	855 Idlewild Dr						
City	Madison	County	Davidson	State	TN	Zip Code	37115
Lender/Client	midfirst bank						

483-3818455

I PERFORMED THIS APPRAISAL IN ACCORDANCE WITH THE REQUIRMENTS OF TITLE XI OF THE FINANCIAL INSTITUTION REFORM, RECOVERY AND ENFORCEMENT ACT OF 1989, (12 U.S.C 3331 ET SEQ), AND ANY IMPLEMENTING REGULATIONS.

COMPS INCLUDED IN REPORT WERE CONSIDERED INDICATIVE OF THE MARKET, PROXIMATE, BRACKETED, AND SIMILAR IN CONDITION.

PER USPS THE ADDRESS WAS CORRECT AS NOTED.

A HIGHWAY, RIVER, AND RAILROAD TRACK WAS WITHIN SOMEWHAT CLOSE PROXIMITY BUT THERE WAS NOT SUFFICIENT EVIDENCE TO NOT EXTERNAL OBSCOLESCENCE.

adjustments were based on information from builders, realtors, cost books, general knowledge of the area, and mtrmls.

NO HEALTH OR SAFETY ISSUES NOTED FROM AN EXTERIOR VIEW.

URAR: Conditions of Appraisal
INCOME APPROACH WAS NOT PURSUED. PROPERTIES IN THE CLASS OF THE SUBJECT ARE NOT TYPICALLY USED AS INCOME PRODUCING PROPERTIES.

HIGHEST AND BEST USE WERE BASED ON DESIGN AND CONDITION (PHYSICALLY POSSIBLE), ZONING (LEGALLY PERMISSABLE), PROPERTIES IN The AREA WERE NOT TYPICALLY INCOME PRODUCING OR HAD ANY ALTRNATIVE USES (ECONOMICALLY FEASIBLE), AND THUS THIS PROPERTY WAS CONSIDERED TO HAVE IT'S CURRENT USE AS NOTED (MAXIMALLY PRODUCTIVE).

THE LEGAL DESCRIPTION WAS TYPICAL AND RESONABLE FOR THE NEIGHBORHOOD

The Intended Use of the appraisal is **To develop the as-is Market Value, which is a Mortgagees tool for calculating the Commissioners Adjusted Fair Market Value (CAFMV) (24 CFR 203.368)**

The intended users of this appraisal report are Midfirst hud/fha it's agents and assignees of use of CAFMV (24 CFR 203.68)

due to this being an exterior report is was unknown if all utilities were on and in working order

Due to this being an exterior report it was unknown if the Subject property met all FHA minimum property requirements as outlined by Handbooks 4000.1 and all applicable mortgagee letters."

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, unless noted in differently in the client requirements section below or in the Loan Purpose section above.

The Client listed below and any others that may be identified by the client that could have a need to rely on the information contained in the appraisal report.

"No employee, director, of icer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner.

. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to Voxtur."

The predominate values varied versus the appraised value due to the subject's age,gla, and condition.

The predominate ages varied versus the subject's age due to the subject being toward the older properties in the area

FHA/VA Case No. 483-3818455

Market Conditions Addendum to the Appraisal Report

File No. 14869950.1

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 855 Idlewild Dr City Madison State TN ZIP Code 37115

Borrower sherryl d cox

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)	2	2	2	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.33	0.67	0.67	☒ Increasing	☐ Stable	☐ Declining
Total # of Comparable Active Listings	5	4	2	☒ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	15.2	6.0	3.0	☒ 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	250,000	340,000	289,900	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	200	190	95	☒ Declining	☐ Stable	☐ Increasing
Median Comparable List Price	250,000	300,000	300,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	200	195	95	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	99%	99%	99%	☐ 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.). SELLER TYPICALLY PAYS CLOSING COSTS SOMETIMES INCLUDES HOME WARRANTIES, ETC. TYPICAL CLOSING COSTS AREA STILL IN 3% TO 5% RANGE. DUE TO THE LOWER NUMBER OF SALES AND LISTINGS THE INFORMATION WAS DEEMED UNRELIABLE.

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).

Cite data sources for above information. Mtrmls/public record, general knowledge of area

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.

Active and closed sales of the immediate neighborhood and surrounding areas were studied. Analysis was taken fromthe subject's general area to calculate data. Median pricing and listings were identified based on typical characterics tics of the average dwelling in the area. Based on data in public records and a general knowledge of the surrounding area, provide a basis for the conclusions

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: n/a **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. the subject has a typical site size that will help increase value in the area.

APPRAISER

Signature	Signature
Appraiser Name MICHAEL D. JOHNSON	Supervisory Appraiser Name
Company Name JOHNSON APPRAISAL SERVICE	Company Name
Company Address 1018 DILLON LANE, GALLATIN, TN 37066	Company Address
State License/Certification # 2356 State TN	State License/Certification # State
Email Address actankjohnson@gmail.com	Email Address

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

Subject Photo Page 483-3818455

Borrower	sherryl d cox						
Property Address	855 Idlewild Dr						
City	Madison	County	Davidson	State	TN	Zip Code	37115
Lender/Client	midfirst bank						



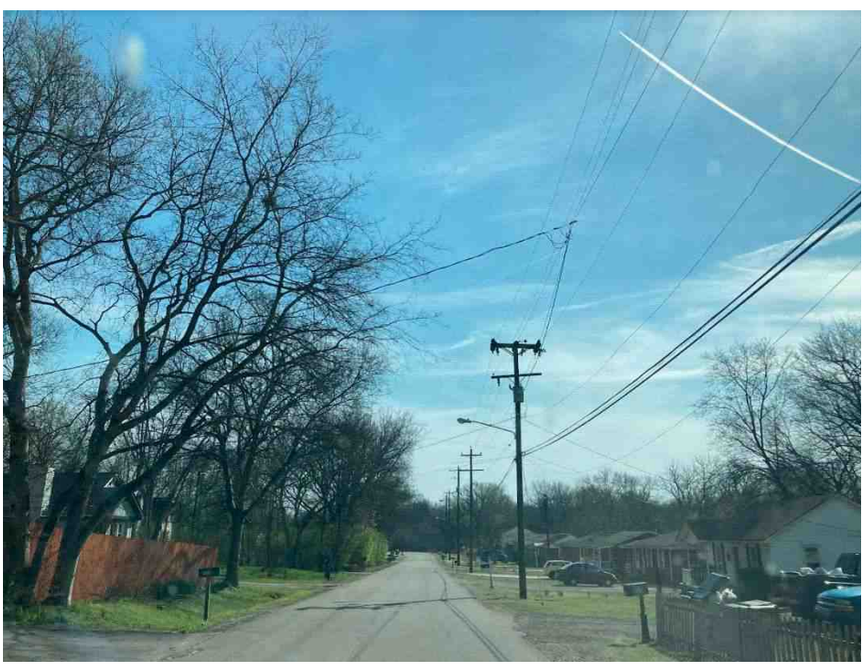
Subject Front

855 Idlewild Dr

Sales Price	
Gross Living Area	985
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	18295 sf
Quality	Q4
Age	88



front and side



Subject Street

Comparable Photo Page483-3818455

Borrower	sherryl d cox						
Property Address	855 Idlewild Dr						
City	Madison	County	Davidson	State	TN	Zip Code	37115
Lender/Client	midfirst bank						



Comparable 1

242 Neelys Bend Rd

Prox. to Subject	0.50 miles NW
Sale Price	250,000
Gross Living Area	972
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	9583 sf
Quality	Q4
Age	78



Comparable 2

1112 Peter Pan St

Prox. to Subject	0.44 miles SW
Sale Price	289,900
Gross Living Area	806
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	11761 sf
Quality	Q4
Age	83



Comparable 3

109 Randy Rd

Prox. to Subject	1.04 miles NE
Sale Price	276,500
Gross Living Area	816
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	40946 sf
Quality	Q4
Age	68

FHA/VA Case No. 483-3818455

Additional Listings

483-3818455
File # 14869950.1

FEATURE	SUBJECT	LISTING # 1		LISTING # 2		LISTING # 3	
Address	855 Idlewild Dr Madison, TN 37115	739 Oakdell Ave Madison, TN 37115		244 Robinwood Ave Madison, TN 37115			
Proximity to Subject		0.31 miles NW		0.44 miles NW			
List Price	$		$ 300,000		$ 349,900		$
List Price/Gross Liv. Area	$ sq.ft.	$ 357.14 sq.ft.		$ 264.27 sq.ft.		$ sq.ft.	
Last Price Revision Date		02/06/2023		11/29/2022			
Data Source(s)		mtrmls #2486989		mtrmls #2463137			
Verification Source(s)		courthouse retrievel		courthouse retrievel			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		active NONE	-3,000	active NONE	-3,500		
Days on Market		0	0	83	0		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	18295 sf	6970 sf	+3,000	12632 sf	+1,000		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1.0;TRAD	DT1.0;TRAD		DT1.5;TRAD	0		
Quality of Construction	Q4	Q4		Q4			
Actual Age	88	74	-4,000	73	-4,000		
Condition	C4	C3	-30,000	C4			
Above Grade Room Count	Total 4 / Bdrms. 2 / Baths 1.0	Total 4 / Bdrms. 2 / Baths 1.0		Total 5 / Bdrms. 3 / Baths 1.0	-4,000 0	Total / Bdrms. / Baths	
Gross Living Area	985 sq.ft.	840 sq.ft.	+8,000	1,324 sq.ft.	-19,000	sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		448sf0sf	-7,000		
Functional Utility	AVERAGE	AVERAGE		AVERAGE			
Heating/Cooling	CENT HT/AIR	CENT HT/AIR		CENT HT/AIR			
Energy Efficient Items	WINDOWS	WINDOWS		WINDOWS			
Garage/Carport	2dw	2dw		2gd2dw	-12,000		
Porch/Patio/Deck	porch, patio	deck	+4,000	porch, patio			
AMENITIES	1 fp, stor bldg	none	+8,000	1 fp, fence	0		
Net Adjustment (Total)		☐ + ☒ -	$ -14,000	☐ + ☒ -	$ -48,500	☐ + ☐ -	$
Adjusted List Price of Comparables		Net 4.7 % Gross 20.0 %	$ 286,000	Net 13.9 % Gross 14.4 %	$ 301,400	Net % Gross %	$

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	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	court house retrieval	court house retrieval	court house retrieval	
Effective Date of Data Source(s)	03/06/2023	02/28/2023	02/28/2023	

Comments: The List To Sale Ratio Was Approximately 1%. Both listings were younger and updated(listing one) thus thier effective ages varied versus the subject therefore an adjustment was made in regards to age. The glas varied by more than 20% and 25% but were considered viable due to bracketing.

FHA/VA Case No. 483-3818455

Listing Photo Page 483-3818455

Borrower	sherryl d cox						
Property Address	855 Idlewild Dr						
City	Madison	County	Davidson	State	TN	Zip Code	37115
Lender/Client	midfirst bank						



Listing 1

739 Oakdell Ave

Proximity to Subject	0.31 miles NW
List Price	300,000
Days on Market	0
Gross Living Area	840
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Age/Year Built	74



Listing 2

244 Robinwood Ave

Proximity to Subject	0.44 miles NW
List Price	349,900
Days on Market	83
Gross Living Area	1,324
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Age/Year Built	73

Listing 3

Proximity to Subject	
List Price	
Days on Market	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Age/Year Built	

Photograph Addendum483-3818455

Borrower	sherryl d cox						
Property Address	855 Idlewild Dr						
City	Madison	County	Davidson	State	TN	Zip Code	37115
Lender/Client	midfirst bank						



street sign



street sign, additional street view



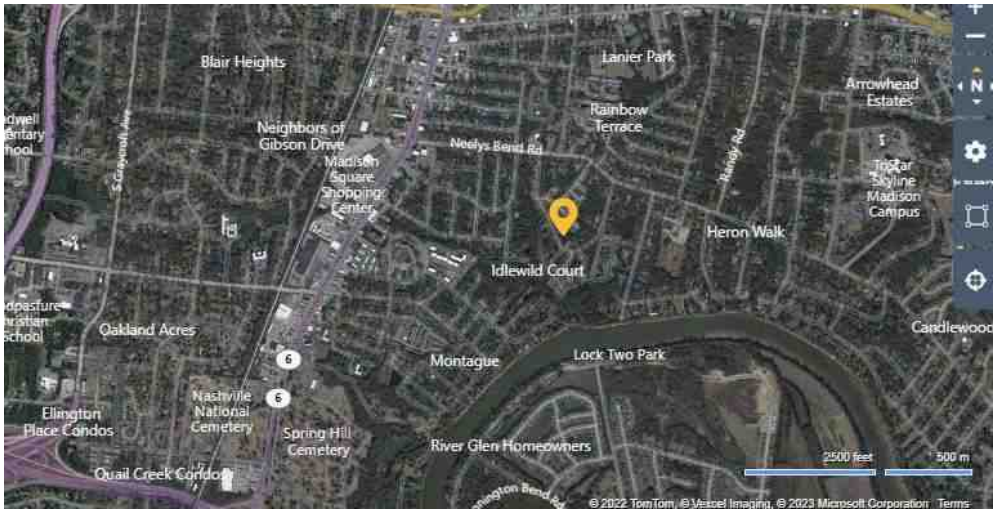
mailbox

Photograph Addendum483-3818455

Borrower	sherryl d cox						
Property Address	855 Idlewild Dr						
City	Madison	County	Davidson	State	TN	Zip Code	37115
Lender/Client	midfirst bank						



plat



aerial

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
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
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
s	Settlement Date	Date of Sale/Time
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

photograph addendum483-3818455



State of Tennessee

12910754

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
MICHAEL DOUGLAS JOHNSON

This is to certify that all requirements of the State of Tennessee have been met.

ID NUMBER: 2356
LIC STATUS: ACTIVE
EXPIRATION DATE: March 31, 2024

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

FHA/VA Case No. 483-3818455

Location Map483-3818455

Borrower	sherryl d cox						
Property Address	855 Idlewild Dr						
City	Madison	County	Davidson	State	TN	Zip Code	37115
Lender/Client	midfirst bank						

