

INVOICE

FROM:

Tennessee Home Appraisals
 1657 E Stone Dr
 Kingsport, TN 37660-4669

Telephone Number: (423) 398-3121

Fax Number:

TO:

[REDACTED]

E-Mail: [REDACTED]

Telephone Number:

Fax Number:

Alternate Number:

INVOICE NUMBER

DATES

Invoice Date: 11/18/2022

Due Date:

REFERENCE

Internal Order #:

Lender Case #:

Client File #:

FHA/VA Case #:

Main File # on form:

Other File # on form:

Federal Tax ID:

Employer ID:

DESCRIPTION

Lender: [REDACTED] Client: [REDACTED]
 Purchaser/Borrower: [REDACTED]
 Property Address: [REDACTED]
 City: [REDACTED]
 County: [REDACTED] State: TN Zip: 37660
 Legal Description: [REDACTED]

FEES

AMOUNT

APPRAISAL FEE
 PAID VIA CC

[REDACTED]

SUBTOTAL

[REDACTED]

PAYMENTS

AMOUNT

Check #: Date: Description:
 Check #: Date: Description:
 Check #: Date: Description:

SUBTOTAL

0

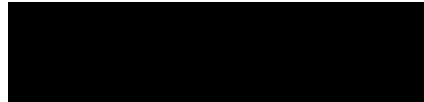
TOTAL DUE

\$

APPRAISAL OF REAL PROPERTY



LOCATED AT



FOR



OPINION OF VALUE



AS OF

11/17/2022

BY

JUSTIN T. BRIGGS
TENNESSEE HOME APPRAISALS
1657 East Stone Drive, Suite B118
Kingsport, TN 37660
(423) 398-3121
Jbriggs@tennesseehomeappraisals.com
www.tnhomeappraisals.com

REPORT

File No.

Borrower					
Property Address					
City		County Sullivan	State TN	Zip Code 37660	
Lender/Client					

RESIDENTIAL RESTRICTED APPRAISAL REPORT WITH INTERIOR/EXTERIOR OBSERVATION.

{The rationale for how the appraiser arrived at the appraiser's opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's work file.}

Subject Address: [REDACTED]

Legal Description: [REDACTED]

Property Type/Description: A 0.17-acre parcel with an improvement of a Ranch style home with: approximately 905 square feet above grade gross living area. The subject has a full unfinished basement. The residence was built in 1959 and is currently vacant. The residence is in good condition overall with recent home improvements noted..

Client(s): [REDACTED]

Intended Use: To assist the client(s) in determining the subjects fair market value. No other uses of the assignment results are intended by the appraiser.

Property Rights: Fee Simple

Type of Value: Market Value

Value Definition and Source:

National residential appraisers institute definition of market value:

The most probable price which a property should bring 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 advised, and each acting in what he considers his 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 by anyone associated with the sale.

Scope of Work: On-site Interior/Exterior observation of the subject and a review of tax assessors information for the subject property. The exterior of the dwelling was measured. The sales comparison approach was developed. Properties such as the subject are seldom rented and there is limited reliable data to develop an income approach. The income approach is not necessary for credible assignment results. Due to the age of the home, the cost approach was not considered credible or reliable and was not developed. Comparable sales data came from the local MLS, with confirmation via the public record (where possible). The appraiser carried out the necessary analyses. Since there were effectively no sales of properties similar to the subject within its immediate neighborhood, it was necessary to use sales and listing data from analogous areas (with the details of these analyses maintained in the work file). Analysis indicated there was no reason to form a value opinion under either a hypothetical condition or extraordinary assumption. Analysis was completed qualitatively.

Conditions of Appraisal: None noted.

Sale and Listing History of Subject: The appraiser noted no sale of the subject within the past 3 years. The subject is currently listed contingent under [REDACTED], for \$159,900, and was listed on 11/08/2022.

Highest and Best Use: Analysis of the data indicate the subject highest and best use as improved is its present use. In the main, it would be financially infeasible to purchase the improved subject at its market value, raze the improvements, and then develop the vacant site to its highest and best use. Continued use as-is. The existing use as a single-unit residence contributes to the value of the site. Conversion to any other use would not be legal under current zoning.

Estimate of Exposure Time: The appraiser's opinion of reasonable exposure time for the subject property is approximately 90 days.

Indicated Values: Sales Comparison Approach: \$150,000 - \$175,000; Cost Approach: Not Deemed necessary to produce credible results therefore it was not developed; Income Approach: Not Deemed necessary to produce credible results therefore it was not developed.

Effective Date of Value: November 17th, 2022.

Opinion of Market Value/Reconciliation: The sales comparison approach is the best indicator of value for single-unit residential properties in this market.

Therefore, the appraiser's opinion of market value is a range of \$160,000 - \$165,000.

Assumptions and Limiting Conditions: This assignment was conducted, and the report presented, subject to the following assumptions and limiting conditions. The use and acceptance of this report indicates that the client accepts these assumptions and limiting conditions.

No personal property is included in this valuation estimate.

The appraiser is not a home inspector and the appraisal report is not a home inspection. The appraiser only performed a visual observation of readily accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property. An inspection by an appraiser is not the equivalent of an inspection by an inspection professional (e.g. A structural engineer, home inspector, or art conservator).

No major redecorating is necessary to make this property competitive in its market.

REPORT

File No.

Borrower				
Property Address				
City		County Sullivan	State TN	Zip Code 37660
Lender/Client				

The subjects sketch/floor plan is a simple diagram showing the layout of rooms and approximate dimensions. It is not intended to be exact, it is not drawn to scale, and it is not a blueprint.

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal to determine an opinion of fair market value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and built in appliances are in good working condition; and that all electrical components and the roofing are in good condition.

The scope of this appraisal is to estimate the current market value of the subject property. An in depth market analysis was performed and data was supplied by the county courthouse records and the flexmls. The quantity and quality of the data was sufficient for the formulation of the final value opinion given.

The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and has no reason to believe them to be other than true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

The appraiser will not be responsible for matters of a legal nature that affect the subject property.

All appraisers are required to be licensed and regulated by the tennessee department of commerce and insurance real estate appraiser commission, 500 James Robertson Pkwy, Suite 620, Nashville, TN 37243-1166.

Justin Briggs

TN Certified Residential Appraiser License #3707



Appraiser Digital Signature

Date of Report/Certification: 11/17/2022

Subject Photo Page

Borrower				
Property Address				
City		County Sullivan	State TN	Zip Code 37660
Lender/Client				



Subject Front

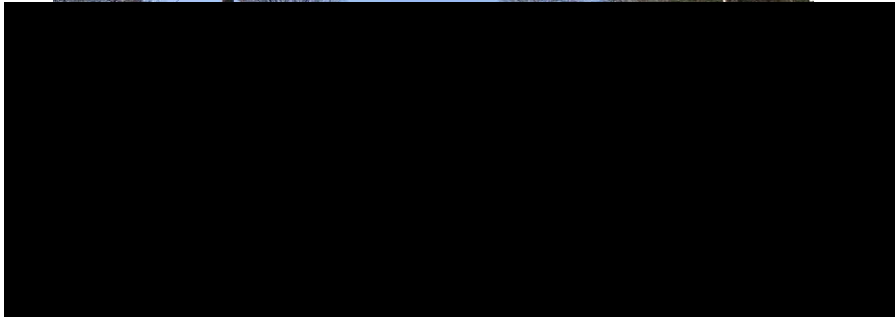
Sales Price	
Gross Living Area	905
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	
View	
Site	
Quality	
Age	63



Subject Rear

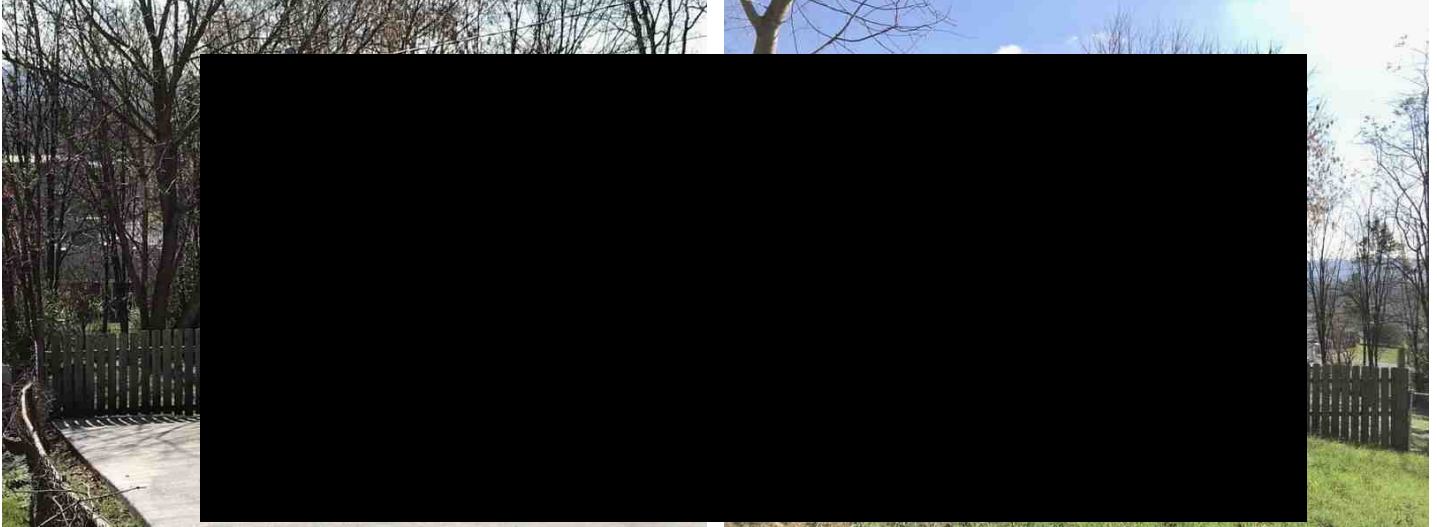


Subject Street



Subject Photos

Borrower				
Property Address				
City		County Sullivan	State TN	Zip Code 37660
Lender/Client				



Side view

Side View



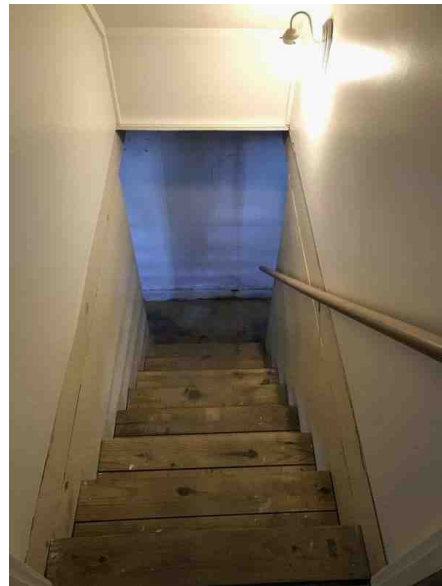
Additional street view



Utilities operational, no garbage disposal



Hazard detector



Stairway to basement

Photograph Addendum

Borrower				
Property Address				
City		County Sullivan	State TN	Zip Code 37660
Lender/Client				



Scuttle attic access



HVAC controls



Water heater



HVAC air handler



Electrical panel



HVAC condensing unit

Subject Interior Photo Page

Borrower				
Property Address				
City		County Sullivan	State TN	Zip Code 37660
Lender/Client				



Living

Sales Price	
Gross Living Area	905
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	
View	
Site	
Quality	
Age	63



Kitchen



Dining

Subject Interior Photo Page

Borrower					
Property Address					
City		County Sullivan		State TN	Zip Code 37660
Lender/Client					



Bedroom

Sales Price	
Gross Living Area	905
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	
View	
Site	
Quality	
Age	63



Bath



Bedroom

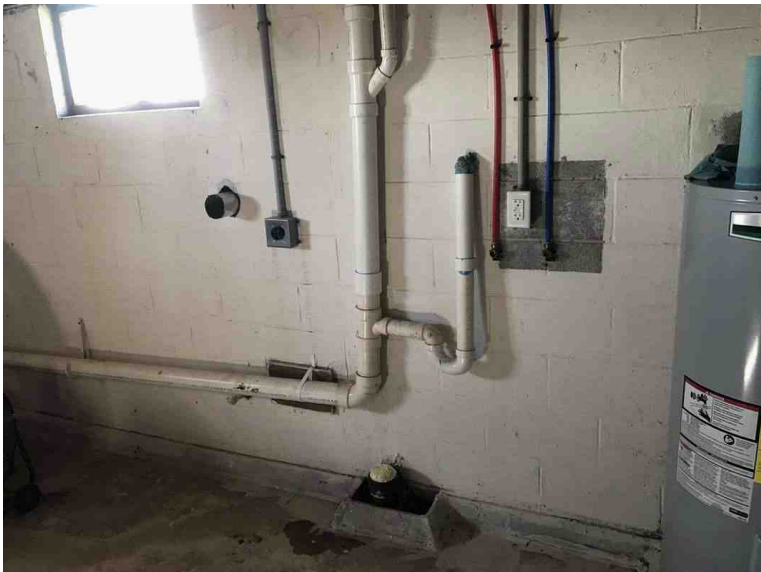
Subject Interior Photo Page

Borrower				
Property Address				
City		County Sullivan	State TN	Zip Code 37660
Lender/Client				



Bedroom

Sales Price	
Gross Living Area	905
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	
View	
Site	
Quality	
Age	63



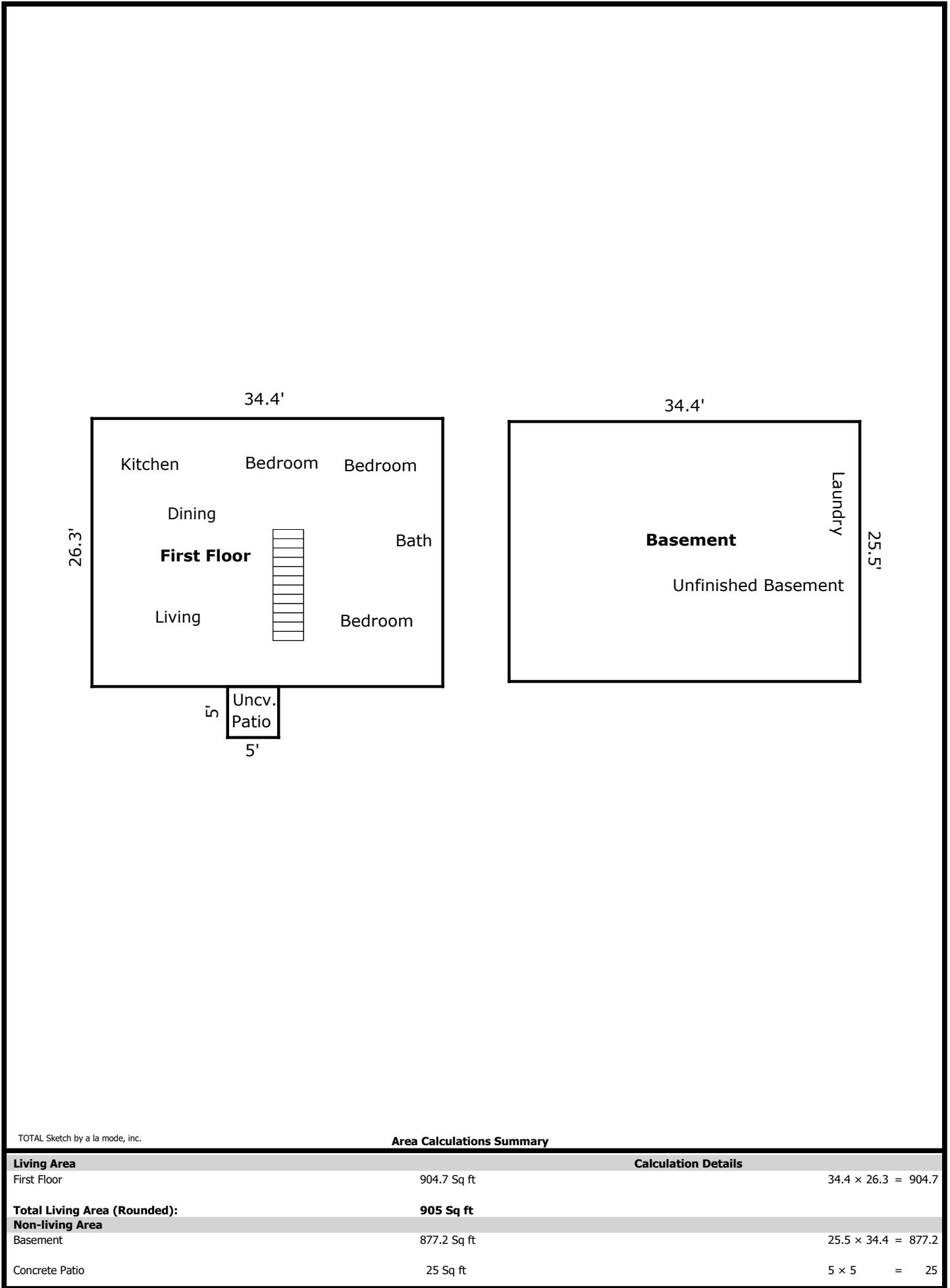
Laundry



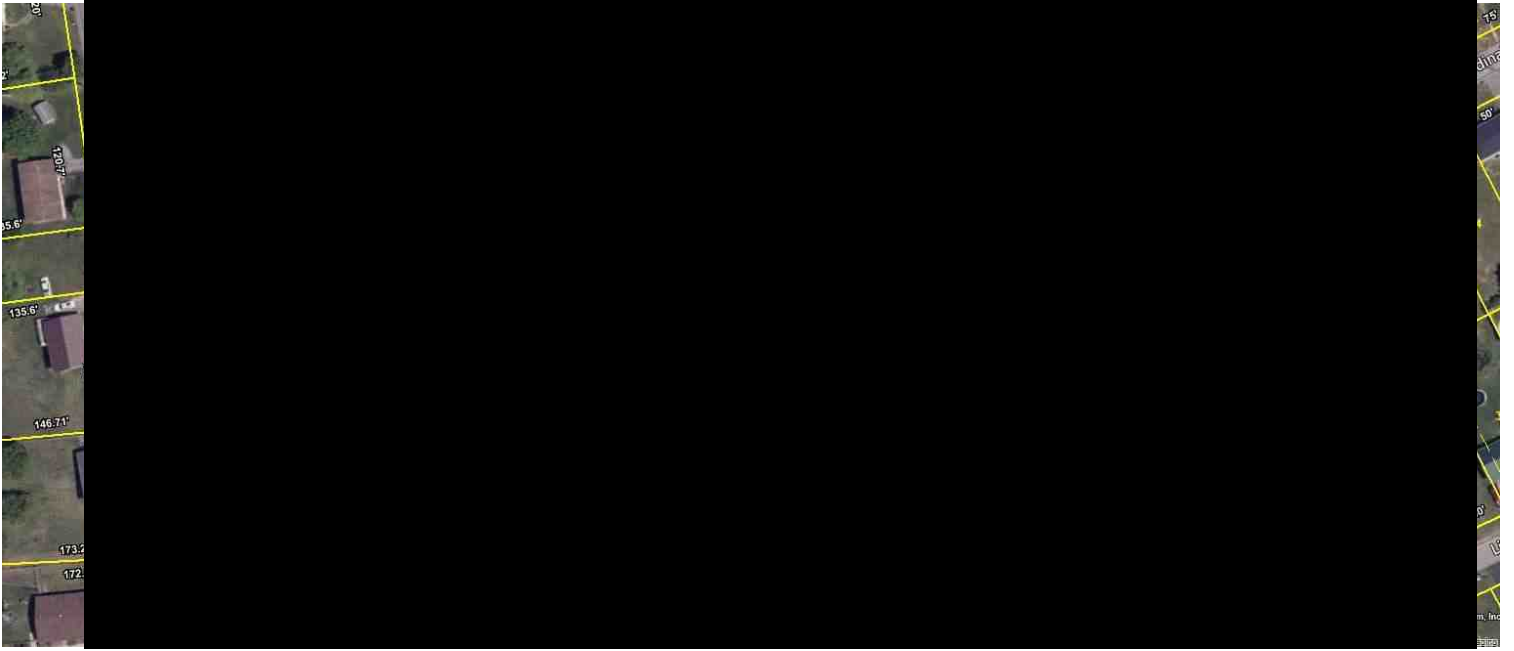
Unfinished Basement

Building Sketch

Borrower					
Property Address					
City		County Sullivan	State TN	Zip Code	37660
Lender/Client					



Aerial Photo / Plat Map



Comparables - Page 1

Residential Closed
MLS# 9937468
DOM/ 55/

3300 Ketron Drive, Kingsport, TN, 37660
 County: Sullivan

List Price: \$165,000
Sold Price: \$150,000
Public Report



Bedrooms: 3	Property Sub-Type: Single Family Residence
Baths (F/H): 1 (1/0)	Area: 403 - Bloomingdale, Crown Col, Windrid
Total Rooms: 5	Subdivision: Kingsley Hills
Year Built: 1953	Parcel ID: 031c D 017.00
# Fireplaces: 0	Total SqFt: 1,872
Stories: 1	Lot Dimensions: 268.3 x 332.27 IRR
Garage: Garage Spaces: 1	Acres: 0.57
Property Condition: Above Average	Home Warranty: No
Elementary School: Ketron	HOA Fee: 0
Middle School: Sullivan Heights Middle	County Taxes: \$472.22
High School: West Ridge	City Taxes: \$0
Lot #: 1	Zoning: RES
Block: E	Topography/Lot Description: Level; Rolling Slope
Deed Book #: 3386	
Deed Page #: 571	

Total SqFt Finished: 936	Total SqFt Unfinished: 936	Basement Total SqFt: 936
Above Grade SqFt: 936	Unfinished SqFt Level 1: 0	Basement Finished SqFt: 0
Finished SqFt Level 1: 936	Unfinished SqFt Level 2: 0	Basement Unfinished SqFt: 936
Finished SqFt Level 2: 0	Unfinished SqFt Level 3+: 0	Garage Detached SqFt:
Finished SqFt Level 3+/Other:	Garage Attached SqFt:	
Garage Total SqFt: 0		
Carpport SqFt:		

Room Name	Level	Dimensions	Length	Width	Room Name	Level	Dimensions	Length	Width
Primary Bedroom	First	13.07 x 9.04	13.07	9.04	Great Room	First	23.04 x 11.1	23.04	11.1
Bedroom 3	First	10.09 x 8.09	10.09	8.09	Kitchen	First	10.09 x 8.09	10.09	8.09
Bedroom 2	First	10.08 x 9.11	10.08	9.11					
Bathroom 1	First								

Directions: From Bloomingdale Rd. turn onto Packing House Rd. (at Ketron School) for .1 mile. Right onto Ketron Dr. home is on right.
Public Remarks: Take a look at this adorable ranch home Kingsley Hills subdivision. Home features 3 bedrooms, 1 full bath, spacious living room, and eat-in kitchen. Has hardwood & tile flooring throughout, freshly painted walls, new trim, and full unfinished basement. Located within walking distance to Ketron Elementary School. Very peaceful and quiet neighborhood. This one won't last long, schedule your showing today!

Showing Instructions: Lockbox; ShowingTime; Vacant

Auction: No	List Price/SqFt: \$176.28	Listing Date: 05/05/2022
Auction Info:	Buyer Broker: Yes 3%	Sold Date: 07/11/2022
Foreclosure: No	Existing Finance:	
Short Sale: No		
Possession:		

Interior Features: Built-in Features; Kitchen/Dining Combo; Primary Downstairs
Amenities: Landscaping
View:
Rooms: Bedroom 2; Bedroom 2 Level: First; Bedroom 3; Bedroom 3 Level: First; Bathroom 1; Bathroom 1 Level: First; Great Room; Great Room Level: First; Kitchen; Kitchen Level: First; Primary Bedroom; Primary Bedroom Level: First
Other Rooms:
Fireplace:
Appliances: Electric Range; Refrigerator
Other Equipment:
Attic: Crawl Opening
Basement: Block; Concrete
Porch/Patio/Deck: Back; Deck; Front Porch
Window Features: Insulated Windows
Utilities:
Heating: Heat Pump
AC: Heat Pump
Laundry Features: Electric Dryer Hookup; Washer Hookup
Water: Public
Sewer: Septic Tank

Exterior Features:
Exterior Finish: Brick; Vinyl Siding
Body Type:
Construction: Site Built
Style: 1 Story; Ranch
Basement Finished SqFt: 0
Other Structures:
Parking Features: Asphalt; Attached; Parking Spaces
Pool Features:
Fencing:
Roof: Architect Shingle
Walls: Drywall
Flooring: Ceramic Tile; Hardwood
Foundation: Block
Easements:
Waterfront Features:

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Comparables - Page 6

Residential Closed
MLS# 9938188
DOM/ 33/

533 Lucy Road, Kingsport, TN, 37660
County: Sullivan

List Price: \$149,500
Sold Price: \$175,000
Public Report



Bedrooms: 2	Property Sub-Type: Single Family Residence
Baths (F/H): 2 (2/)	Area: 403 - Bloomingdale, Crown Col, Windrid
Total Rooms: 6	Subdivision: Not Listed
Year Built: 1956	Parcel ID: 014k B 018.00
# Fireplaces:	Total SqFt: 1,440
Stories:	Lot Dimensions: See acreage
Garage:	Acres: 0.61
Property Condition: Above Average	Home Warranty: No
Elementary School: Ketron	HOA Fee:
Middle School: Sullivan Heights Middle	County Taxes: \$379.58
High School: West Ridge	City Taxes: \$0
Lot #: P 23	Zoning: rs
Deed Book #: 3457	Topography/Lot Description: Level; Sloped
Deed Page #: 640	

Total SqFt Finished: 960		Basement Total SqFt: 480
Above Grade SqFt: 960	Total SqFt Unfinished: 480	Basement Unfinished SqFt: 480
Finished SqFt Level 1: 960	Garage Attached SqFt:	Garage Detached SqFt:
Garage Total SqFt: 0		
Carpport SqFt:		

Room Name	Level	Dimensions	Length	Width	Room Name	Level	Dimensions	Length	Width
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Directions: From Kingsport , Take Bloomingdale pike, Turn left on Lucy Rd, home 1 mile on right.

Public Remarks: Look no further, this completely remodeled 2 bed, 2 full bath home is ready for you! Location is in the Bloomingdale area of Kingsport, low taxes and minutes from anything you need: hospitals, grocery, restaurants, shopping and more! This property also offers a second lot. As you walk in the house you have a large living area with oversized windows looking to the covered front porch. The kitchen is completely updated with new cabinets, floors and appliances. This home offers new roof, new HVAC, landscaping, new flooring throughout, paint, trim work, light fixtures and the master bedroom offers its own full bathroom. The basement is accessed from the outside and would be perfect for a workshop or storage. Both the house and the extra lot offered at \$149,500. Schedule your showing today! Parcel ID : 014K B 018.00 & 014K B 017.00. All info taken from seller/Tax records, buyers and buyers agent to verify all.

Showing Instructions: ShowingTime; Vacant

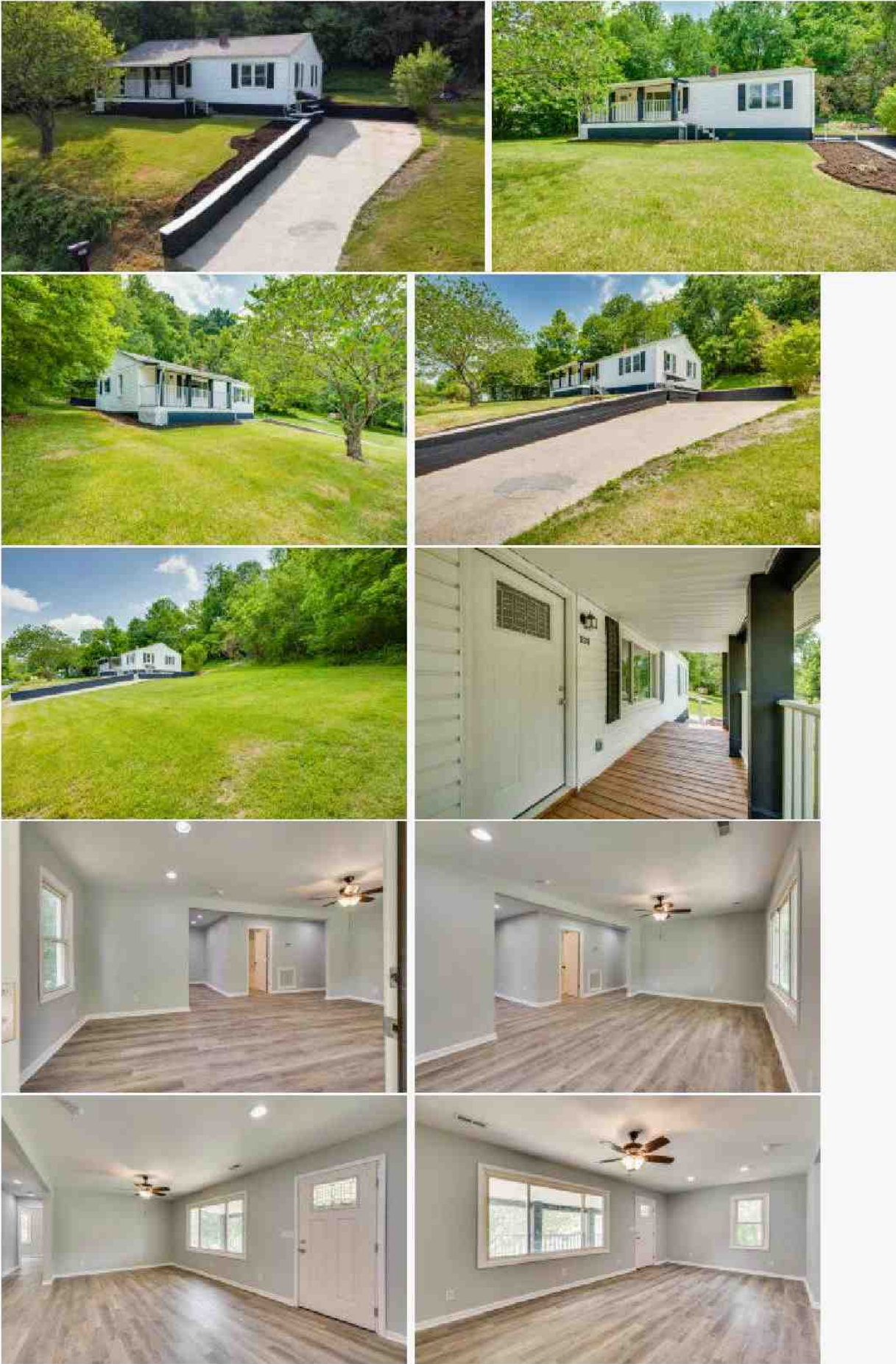
Auction: No	List Price/SqFt: \$155.73	Listing Date: 05/20/2022
Auction Info:	Buyer Broker: Yes 2.5%	Sold Date: 06/21/2022
Foreclosure: No	Existing Finance:	
Short Sale: No		
Possession:		

Interior Features:
Amenities: Landscaping
View:
Rooms:
Other Rooms:
Fireplace:
Appliances: Dishwasher; Electric Range; Microwave; Refrigerator
Other Equipment:
Attic:
Basement: Concrete; Unfinished
Porch/Patio/Deck: Front Porch
Window Features:
Utilities:
Heating: Heat Pump
AC: Heat Pump
Laundry Features: Electric Dryer Hookup; Washer Hookup
Water: Public
Sewer: Septic Tank

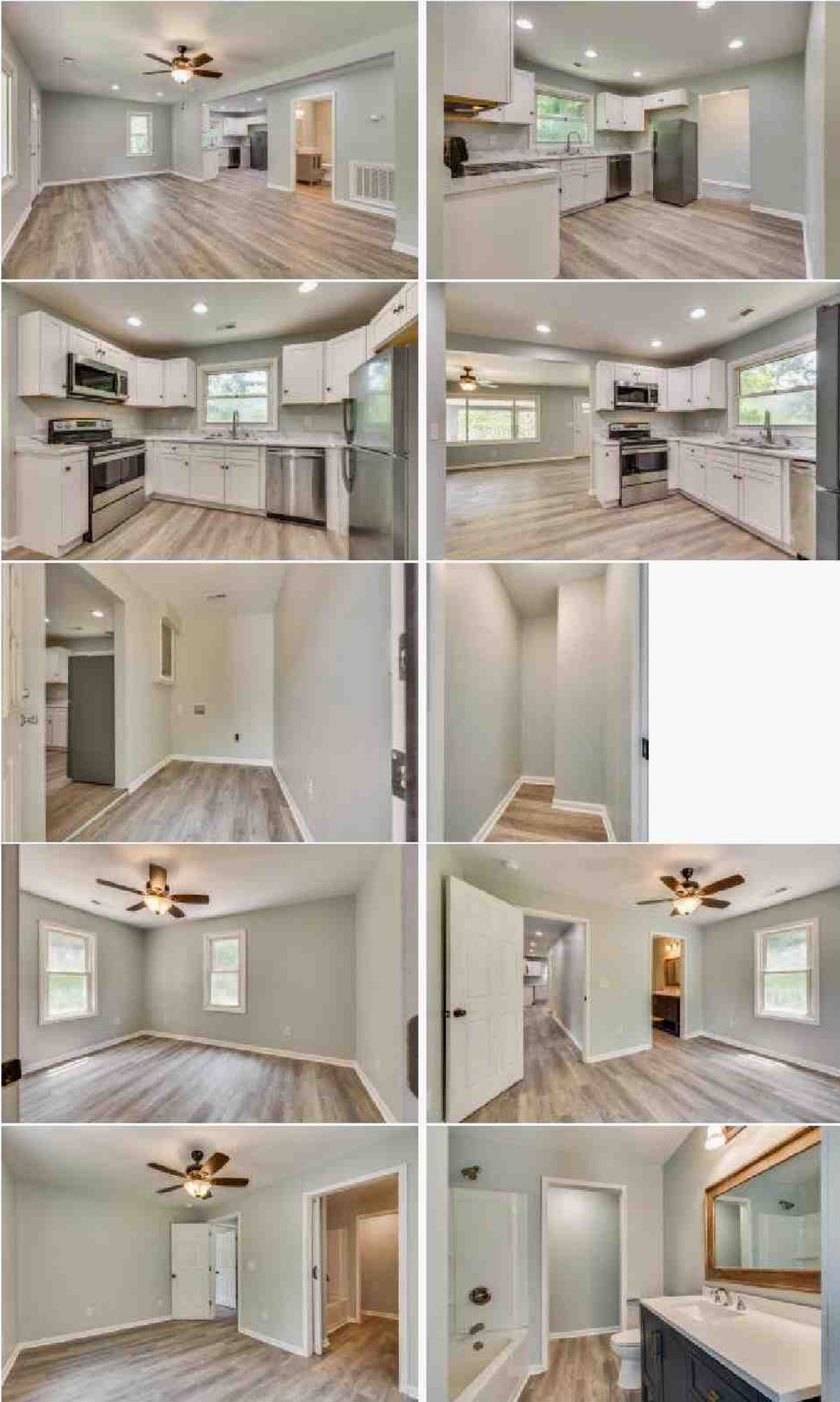
Exterior Features:
Exterior Finish: Vinyl Siding
Body Type:
Construction: Site Built
Style: 1 Story; Ranch **Basement Finished SqFt:**
Other Structures:
Parking Features: Concrete
Pool Features:
Fencing:
Roof: Architect Shingle
Walls: Drywall
Flooring: Vinyl
Foundation: Block
Easements:
Waterfront Features:

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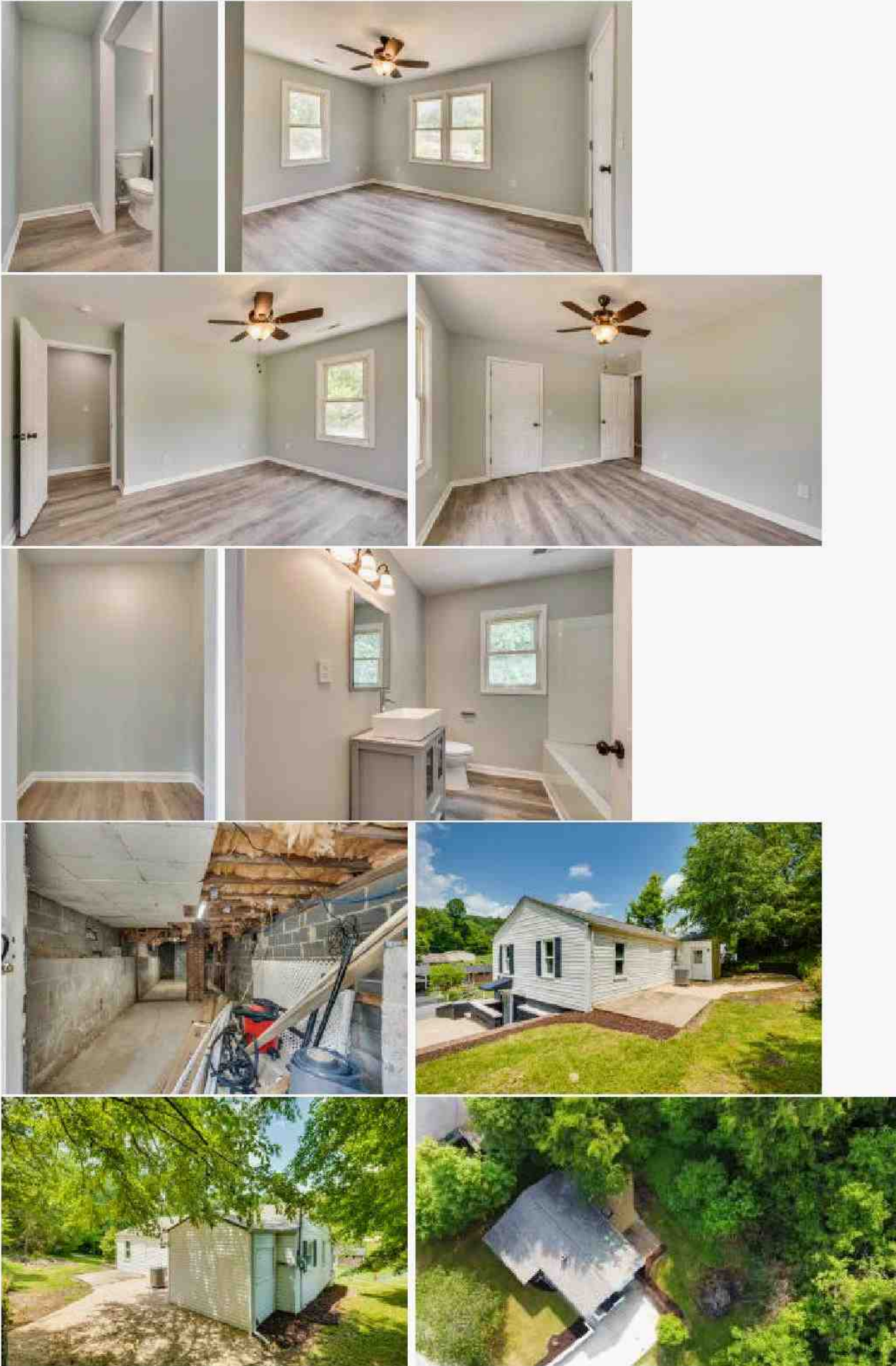
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Residential Closed
MLS# 9939892
DOM/ 33/

121 Church Lane, Kingsport, TN, 37660
 County: Sullivan

List Price: \$149,500
Sold Price: \$150,000
Public Report



Bedrooms:	3	Property Sub-Type:	Single Family Residence
Baths (F/H):	1 (1/)	Area:	403 - Bloomingdale, Crown Col, Windrid
Total Rooms:	7	Subdivision:	Not Listed
Year Built:	1957	Parcel ID:	031h B 006.00
# Fireplaces:		Total SqFt:	1,355
Stories:		Lot Dimensions:	71.47 X 237.4 IRR
Garage:		Acres:	0.54
Property Condition:	Average	Home Warranty:	No
Elementary School:	Ketron	HOA Fee:	
Middle School:	Sullivan Heights Middle	County Taxes:	\$407.85
High School:	West Ridge	City Taxes:	\$0
Lot #:	7	Zoning:	R1
Deed Book #:	2977C	Topography/Lot Description:	Level
Deed Page #:	578		

Total SqFt Finished:	913	Total SqFt Unfinished:	442	Basement Total SqFt:	442
Above Grade SqFt:	913	Garage Attached SqFt:		Basement Unfinished SqFt:	442
Finished SqFt Level 1:	913			Garage Detached SqFt:	
Garage Total SqFt:	0				
Carport SqFt:	442				

Room Name	Level	Dimensions	Length	Width	Room Name	Level	Dimensions	Length	Width
-----------	-------	------------	--------	-------	-----------	-------	------------	--------	-------

Directions: From West Stone Drive in Kingsport - Head north toward Bloomingdale Pike Turn right onto Bloomingdale Pike Continue onto Bloomingdale Rd Turn left onto Church Ln.

Public Remarks: Don't miss this well maintained, adorable one level home in a great location- located only 5 minutes from the heart of Kingsport. This is an absolute perfect starter home or rental property investment. This gem offers three bedrooms, one bath, all on one level. Not only has this home been well maintained, the windows, roof and heat pump have been updated. The unfinished basement is an added bonus- offering an abundance of storage/workshop space. AND not to forget the backyard.... it is perfect in every way- be sure to see for yourself! Located at the end of a dead-end street, traffic will never be a bother either. This home is a must see. Buyer(s)/ Buyer's agent to verify all information

Showing Instructions: Lockbox; ShowingTime

Auction: No	List Price/SqFt: \$163.75	Listing Date: 06/25/2022
Auction Info:	Buyer Broker: Yes 2.5%	Sold Date: 07/27/2022
Foreclosure: No	Existing Finance: Lender of Record	
Short Sale: No		
Possession:		

Interior Features: Eat-in Kitchen; Smoke Detector(s)

Amenities:

View:

Rooms:

Other Rooms:

Fireplace:

Appliances: Convection Oven; Electric Range; Refrigerator

Other Equipment:

Attic:

Basement: Unfinished; Walk-Out Access

Porch/Patio/Deck:

Window Features: Double Pane Windows

Utilities: Cable Available; Cable Connected

Heating: Central; Heat Pump

AC: Central Air; Heat Pump

Laundry Features: Electric Dryer Hookup; Washer Hookup

Water: Public

Sewer: Public Sewer

Exterior Features:

Exterior Finish: Wood Siding

Body Type:

Construction: Site Built

Style: 1 Story **Basement Finished SqFt:**

Other Structures:

Parking Features: Carport

Pool Features:

Fencing:

Roof: Composition

Walls: Drywall

Flooring: Hardwood

Foundation:

Easements:

Waterfront Features:

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Comparables - Page 15

Residential Closed
MLS# 9939029
DOM/ 2/

**2820 Carrollwood Heights Road, Kingsport,
TN, 37660**
County: Sullivan

List Price: \$154,900
Sold Price: \$154,900
Public Report



Bedrooms: 0	Property Sub-Type: Single Family Residence
Baths (F/H): 1 (1/)	Area: 403 - Bloomingdale, Crown Col, Windrid
Total Rooms: 6	Subdivision: Not Listed
Year Built: 1962	Parcel ID: 031k C 001.00
# Fireplaces:	Total SqFt: 864
Stories:	Lot Dimensions: 60' x 182'
Garage:	Acres: 0.25
Property Condition: Average	Home Warranty: No
Elementary School: Ketron	HOA Fee:
Middle School: Sullivan Heights Middle	County Taxes: \$358.52
High School: West Ridge	City Taxes: \$0
Lot #: P 15	Zoning: Res
Deed Book #: 2375C	Topography/Lot Description: Rolling Slope; Sloped
Deed Page #: 50	

Total SqFt Finished: 864
Above Grade SqFt: 864
Finished SqFt Level 1: 864
Garage Total SqFt: 336
Carpport SqFt:

Total SqFt Unfinished: 0
Garage Attached SqFt: 336

Basement Total SqFt: 0
Garage Detached SqFt:

Room Name	Level	Dimensions	Length	Width	Room Name	Level	Dimensions	Length	Width
-----------	-------	------------	--------	-------	-----------	-------	------------	--------	-------

Directions: On Carrollwood Heights Rd.

Public Remarks: Three bedroom one bath cottage. Wood floors, updated kitchen, and updated bathroom. Home also has a one car garage. Uploaded comparable purposes only.

Showing Instructions: See Remarks

Auction: No
Auction Info:
Foreclosure: No
Short Sale: No
Possession:

List Price/SqFt: \$179.28
Buyer Broker: Yes 2.5%
Existing Finance:

Listing Date: 06/08/2022
Sold Date: 06/09/2022

Interior Features:

Amenities:
View:
Rooms:
Other Rooms:
Fireplace:
Appliances: Convection Oven; Microwave; Refrigerator
Other Equipment:
Attic: Pull Down Stairs
Basement: Block
Porch/Patio/Deck:
Window Features: Double Pane Windows
Utilities:
Heating: Heat Pump
AC: Central Air
Laundry Features: Electric Dryer Hookup; Washer Hookup
Water: Public
Sewer:

Exterior Features:

Exterior Finish: Vinyl Siding
Body Type:
Construction: Site Built
Style: Cottage
Basement Finished SqFt:
Other Structures:
Parking Features:
Pool Features:
Fencing:
Roof: Architect Shingle
Walls: Drywall
Flooring: Ceramic Tile; Hardwood; Laminate
Foundation: Block
Easements:
Waterfront Features:

Tennessee Home Appraisals

3707
TENNESSEE HOME APPRAISALS
1657 E STONE DRIVE
KINGSPORT, TN 37660
423-398-3121
423-398-3121
jbriggs@tennesseehomeappraisals.com
<http://www.tennesseehomeappraisals.com>
Listing Courtesy of:

Comparables - Page 16



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Market Conditions Addendum to the Appraisal Report

File No.

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: [REDACTED] City Kingsport State TN ZIP Code 37660
 Borrower: [REDACTED]

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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	7	5	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.17	1.67	2.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	6	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	0.86	3.60	1.50	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$150,000	\$150,000	\$144,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	38	32	42	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable List Price	\$165,000	\$144,950	\$154,450	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	12	7	38	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale Price as % of List Price	103.48%	100.00%	102.18%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

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.). The Tennessee Virginia Regional Multiple Listing Service indicated 7 of 20 (35.0%) of the closed sales in the market area between 11/18/2021 and 11/18/2022 contained seller concessions. Concessions ranged between \$3,000 and \$6,000, and the median concession was \$4,020. For 7-12 months prior, 2 of 7 transactions (28.6%) had concessions. For 4-6 months prior, 2 of 5 transactions (40.0%) had concessions. For the 3 months prior to the effective date, 3 of 8 transactions (37.5%) had concessions.

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 Tennessee Virginia Regional Multiple Listing Service reported no foreclosures or short sales between 11/18/2021 and 11/18/2022.

Cite data sources for above information. The Market Conditions Addenda was completed with data from Tennessee Virginia Regional Multiple Listing Service with an effective date of 11/18/2022.

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.

In the opinion of the appraiser the subject's overall neighborhood trend would best be described as stable. This opinion was formed in light of the appraisers years of experience in the subject market, and recent conversations with several market participants (E.G. realtors, builders, other appraisers, etc).

Houses listed with a professional real estate agent and multiple listing service typically sell within a 0-3 month period.

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)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

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.

Signature	Signature
Appraiser Name JUSTIN T. BRIGGS	Supervisory Appraiser Name
Company Name TENNESSEE HOME APPRAISALS	Company Name
Company Address 1657 East Stone Drive, Suite B118, Kingsport, TN 3	Company Address
State License/Certification # 3707 State TN	State License/Certification # State
Email Address Jbriggs@tennesseehomeappraisals.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

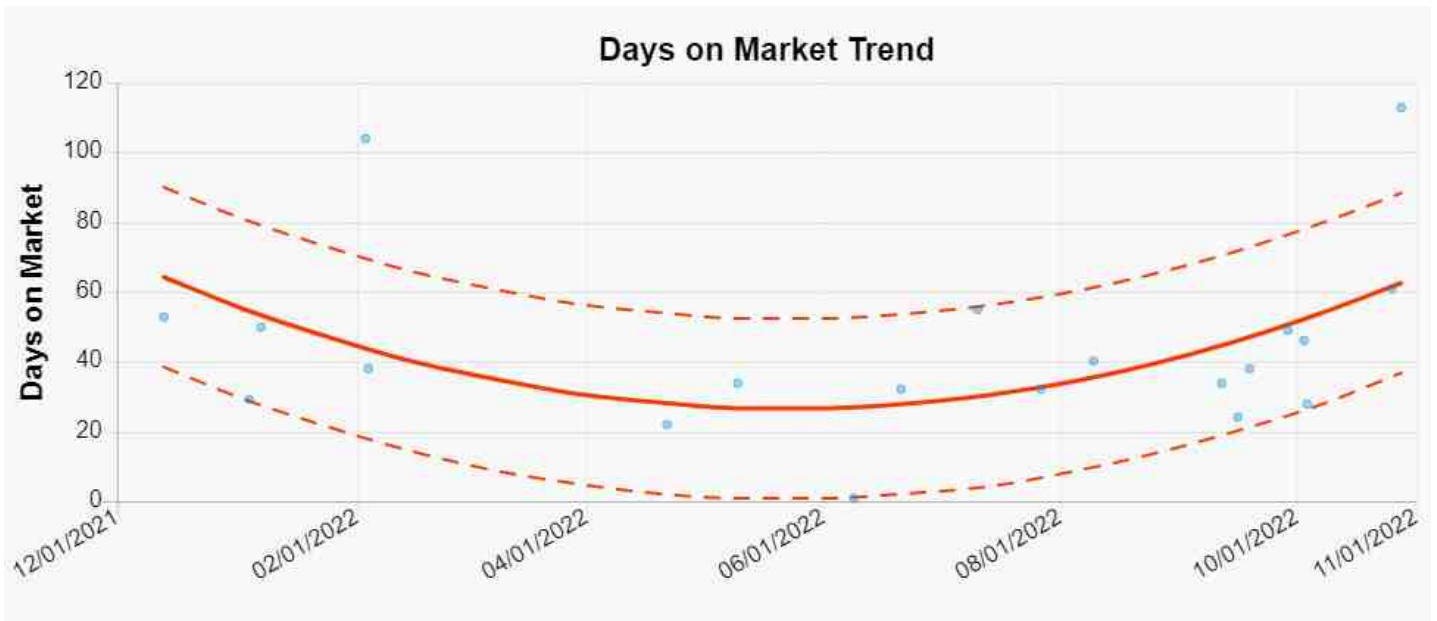
APPRAISER

Analytics Addendum

Borrower					
Property Address					
City	County Sullivan	State TN	Zip Code 37660		
Lender/Client					



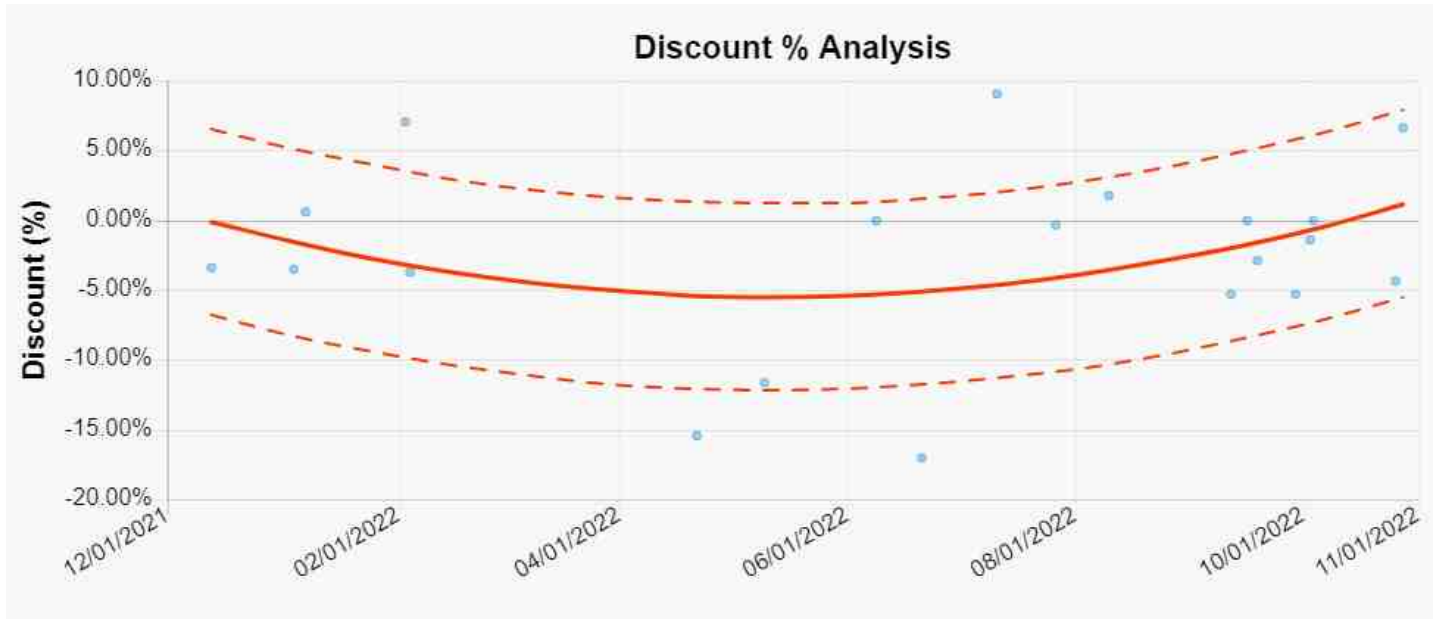
This analysis of prices in the subject market from 12-13-2021 to 10-28-2022 yields a price range of \$126,072 to \$151,567 for properties in the subject market as of 11-18-2022.



This chart shows the median days on market for sales and active listings during each month starting 12-13-2021 through 10-28-2022.

Analytics Addendum

Borrower					
Property Address					
City	County Sullivan	State TN	Zip Code 37660		
Lender/Client					



This analysis of the discount percentage between listing price and selling price from 12-13-2021 to 10-28-2022 predicts a discount of 2.84% with a range from -3.85% to 9.52%.



This analysis of listing price per square foot in the subject market from 10-19-2021 to 11-15-2022 shows a likely range of \$74/sf to \$157/sf with a predicted value of \$116/sf.

Analytics Addendum

Borrower		
Property Address		
City	County Sullivan	State TN Zip Code 37660
Lender/Client		

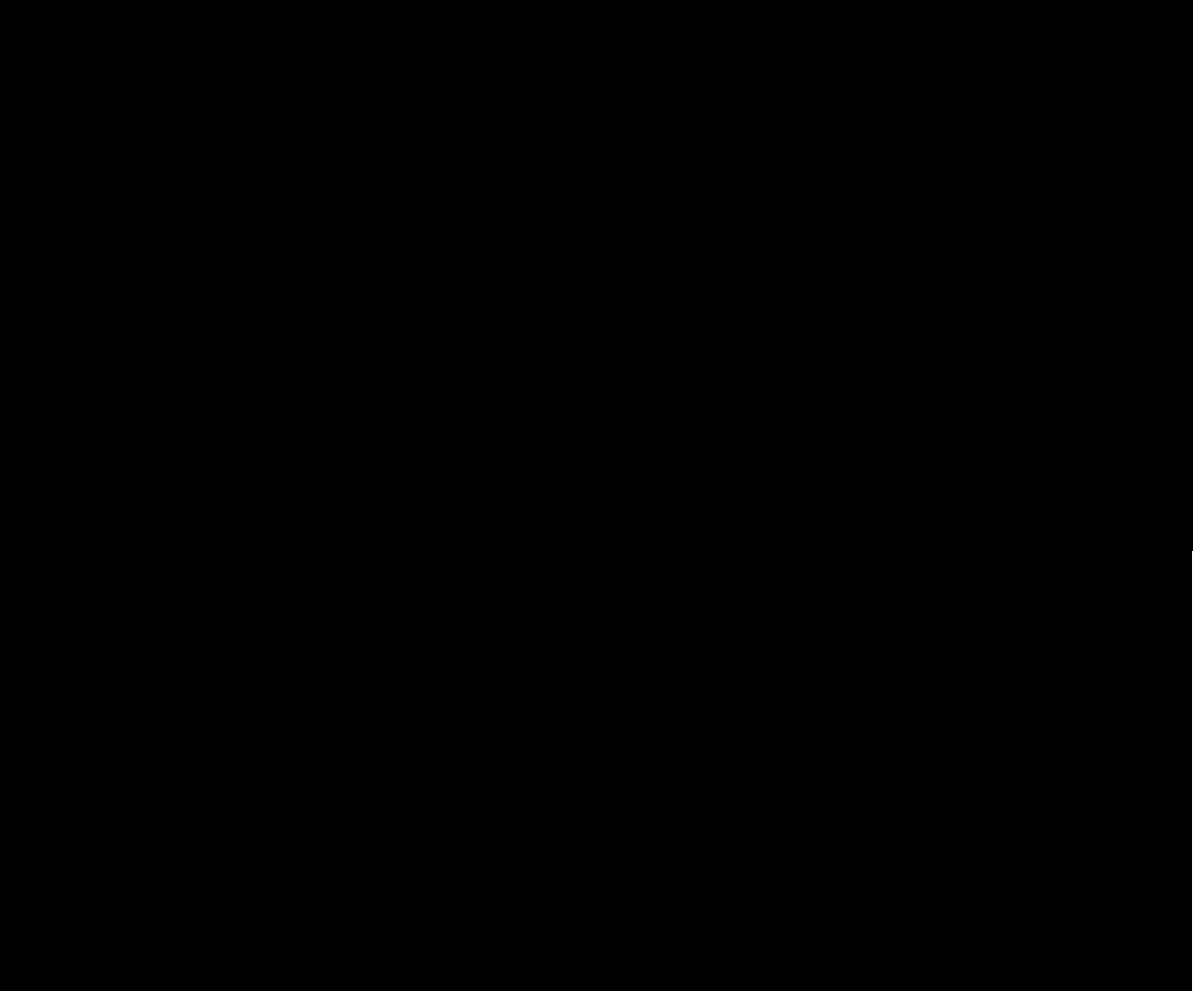
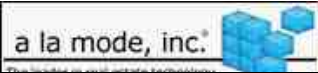


This analysis of listing prices in the subject market from 10-19-2021 to 11-15-2022 shows a range of \$141,696 to \$168,407 for a likely sale on 11-18-2022.

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Location Map

Borrower					
Property Address					
City		County Sullivan	State TN	Zip Code 37660	
Lender/Client					

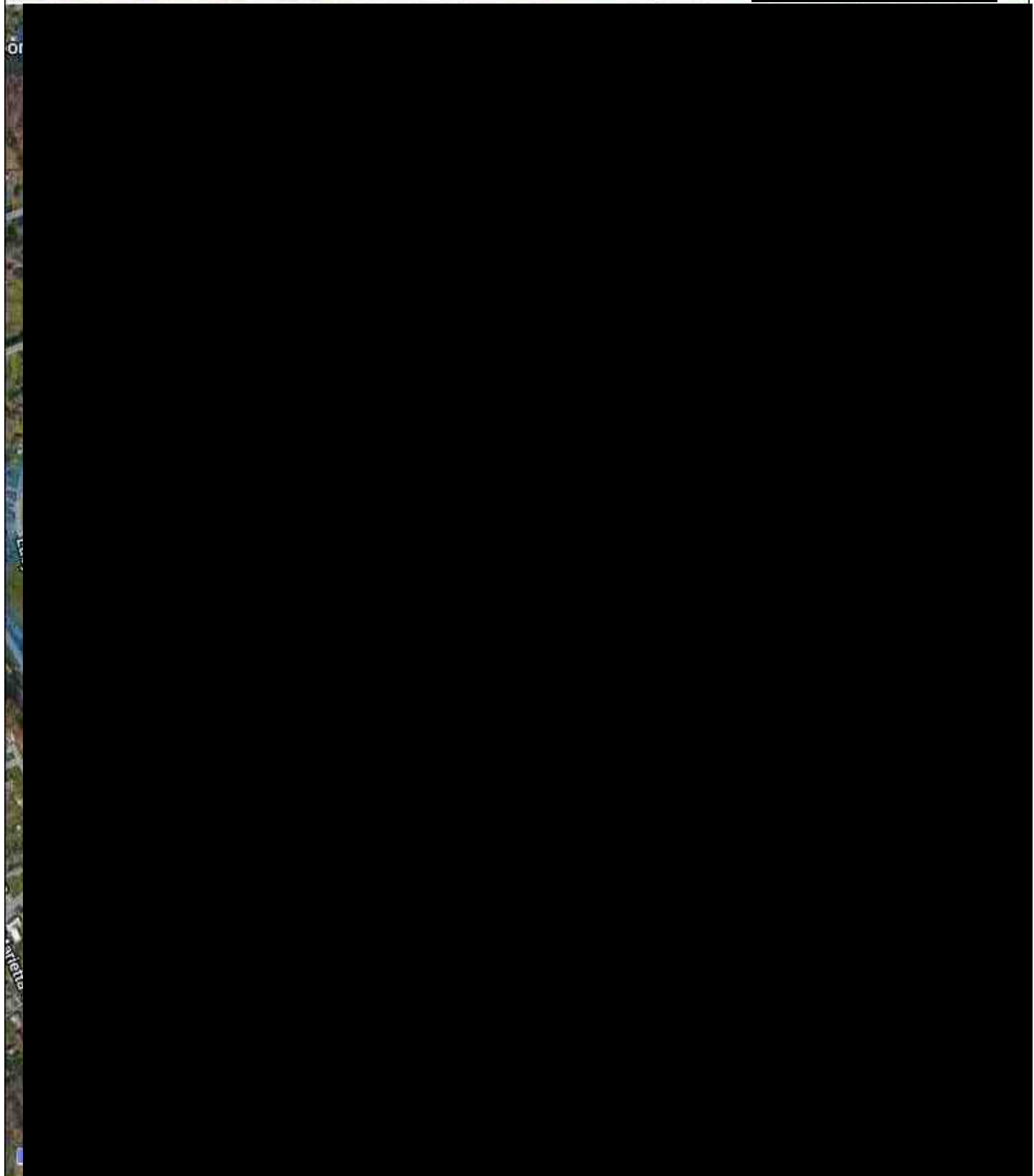


Flood Map

Borrower				
Property Address				
City		County Sullivan	State TN	Zip Code 37660
Lender/Client				

InterFlood by a la mode

Prepared for: Tennessee Home Appraisals









Google

Map data ©2022 Imagery ©2022 Commonwealth of Virginia, Maxar Technologies, USDA/FPAC/GEO

MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: 47163C0055D
Zone: **X**
Map Date: **September 29, 2006**
FIPS: 47163

MAP LEGEND

- | | |
|--|---|
|  Areas inundated by 500-year flooding |  Protected Areas |
|  Areas inundated by 100-year flooding |  Floodway |
|  Velocity Hazard |  Subject Area |

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