

RESIDENTIAL APPRAISAL REPORT

File No.:

SUBJECT	Property Address: _____ City: _____ State: _____ Zip Code: _____
	County: _____ Legal Description: _____
	Assessor's Parcel #: _____
	Tax Year: 2023 R.E. Taxes: \$ _____ Special Assessments: \$ 0 Borrower (if applicable): _____
Current Owner of Record: _____ Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing	
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) _____ HOA: \$ _____ per year <input type="checkbox"/> per month	
Market Area Name: _____ Map Reference: _____ Census Tract: _____	

ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) _____
	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	Approaches developed for this appraisal: <input type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)
	Property Rights Appraised: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) _____
Intended Use: _____	
Intended User(s) (by name or type): _____	
Client: _____ Address: _____	
Appraiser: JUSTIN T. BRIGGS Address: 1657 East Stone Drive, Suite B118, Kingsport, TN 37660	

MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
	Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				
	Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	\$ (000)	(yrs)	2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
	Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	Low		Multi-Unit %	* To: _____
	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	High		Comm'l %	
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	Pred		%	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): N/A RESTRICTED USE

SITE DESCRIPTION	Dimensions: _____ Site Area: _____
	Zoning Classification: _____ Description: _____
	Zoning Compliance: <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ _____ /
	Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____
	Actual Use as of Effective Date: _____ Use as appraised in this report: _____

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography
Electricity	<input type="checkbox"/>	<input type="checkbox"/>	_____	Street	_____	<input type="checkbox"/>	<input type="checkbox"/>	Size _____
Gas	<input type="checkbox"/>	<input type="checkbox"/>	_____	Curb/Gutter	_____	<input type="checkbox"/>	<input type="checkbox"/>	Shape _____
Water	<input type="checkbox"/>	<input type="checkbox"/>	_____	Sidewalk	_____	<input type="checkbox"/>	<input type="checkbox"/>	Drainage _____
Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>	_____	Street Lights	_____	<input type="checkbox"/>	<input type="checkbox"/>	View _____
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	_____	Alley	_____	<input type="checkbox"/>	<input type="checkbox"/>	

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe) _____

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone _____ FEMA Map # _____ FEMA Map Date _____

Site Comments: _____

DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation		Basement <input type="checkbox"/> None		Heating	
	# of Units _____ <input type="checkbox"/> Acc. Unit		Foundation _____		Slab _____		Area Sq. Ft. _____		Type _____	
	# of Stories _____		Exterior Walls _____		Crawl Space _____		% Finished _____		Fuel _____	
	Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> _____		Roof Surface _____		Basement _____		Ceiling _____			
	Design (Style) _____		Gutters & Dwnspts. _____		Sump Pump <input type="checkbox"/>		Walls _____		Cooling	
	<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type _____		Dampness <input type="checkbox"/>		Floor _____		Central _____	
Actual Age (Yrs.) _____		Storm/Screens _____		Settlement _____		Outside Entry _____		Other _____		
Effective Age (Yrs.) _____				Infestation _____						
Interior Description			Appliances		Attic <input type="checkbox"/> None		Amenities		Car Storage <input type="checkbox"/> None	
Floors _____			Refrigerator <input type="checkbox"/>		Stairs <input type="checkbox"/>		Fireplace(s) # _____		Woodstove(s) # _____	
Walls _____			Range/Oven <input type="checkbox"/>		Drop Stair <input type="checkbox"/>		Patio _____		Garage # of cars (_____ Tot.)	
Trim/Finish _____			Disposal <input type="checkbox"/>		Scuttle <input type="checkbox"/>		Deck _____		Attach. _____	
Bath Floor _____			Dishwasher <input type="checkbox"/>		Doorway <input type="checkbox"/>		Porch _____		Blt.-In _____	
Bath Wainscot _____			Fan/Hood <input type="checkbox"/>		Floor <input type="checkbox"/>		Fence _____		Carport _____	
Doors _____			Microwave <input type="checkbox"/>		Heated <input type="checkbox"/>		Pool _____		Driveway _____	
			Washer/Dryer <input type="checkbox"/>		Finished <input type="checkbox"/>				Surface _____	

Finished area above grade contains: _____ Rooms _____ Bedrooms _____ Bath(s) _____ Square Feet of Gross Living Area Above Grade _____

Additional features: _____

Describe the condition of the property (including physical, functional and external obsolescence): _____

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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):

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: _____
Date:	
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address															
Proximity to Subject															
Sale Price	\$			\$			\$			\$					
Sale Price/GLA	\$	/sq.ft.		\$	/sq.ft.		\$	/sq.ft.		\$	/sq.ft.				
Data Source(s)															
Verification Source(s)															
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjust.			DESCRIPTION			+(-) \$ Adjust.		
Sales or Financing Concessions															
Date of Sale/Time															
Rights Appraised															
Location															
Site															
View															
Design (Style)															
Quality of Construction															
Age															
Condition															
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths			
Room Count															
Gross Living Area	sq.ft.			sq.ft.			sq.ft.			sq.ft.					
Basement & Finished Rooms Below Grade															
Functional Utility															
Heating/Cooling															
Energy Efficient Items															
Garage/Carport															
Porch/Patio/Deck															
Net Adjustment (Total)				<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$				
Adjusted Sale Price of Comparables				\$			\$			\$					

Summary of Sales Comparison Approach

Indicated Value by Sales Comparison Approach \$

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COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$
	Source of cost data:	DWELLING Sq.Ft. @ \$ = \$
	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
	Garage/Carport Sq.Ft. @ \$ = \$	
	Total Estimate of Cost-New = \$	
	Less Physical Functional External	
	Depreciation = \$()	
	Depreciated Cost of Improvements = \$	
	"As-is" Value of Site Improvements = \$	
 = \$	
 = \$	
	Estimated Remaining Economic Life (if required): Years INDICATED VALUE BY COST APPROACH = \$	
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM):	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ Cost Approach (if developed) \$ Income Approach (if developed) \$	
	Final Reconciliation	
	This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$, as of: , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	<input type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input type="checkbox"/> Photograph Addenda <input type="checkbox"/> Sketch Addendum	
	<input type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum	
	<input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
Client Contact: Client Name:		
E-Mail: Address:		
SIGNATURES	APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	Appraiser Name: <u>JUSTIN T. BRIGGS</u>	Supervisory or Co-Appraiser Name:
	Company: <u>TENNESSEE HOME APPRAISALS</u>	Company:
	Phone: <u>(423) 398-3121</u> Fax:	Phone: Fax:
	E-Mail: <u>Jbriggs@tennesseehomeappraisals.com</u>	E-Mail:
	Date of Report (Signature):	Date of Report (Signature):
	License or Certification #: <u>3707</u> State: <u>TN</u>	License or Certification #: State:
	Designation:	Designation:
	Expiration Date of License or Certification: <u>12/31/2023</u>	Expiration Date of License or Certification:
	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection:	Date of Inspection:	