

INVOICE

FROM:
 J.E.K. Appraisals
 J.E.K. Appraisals
 7236 Franklin Rd
 Foley, AL 36535

Telephone Number: 251-978-0316 Fax Number:

INVOICE NUMBER	
002499	
DATE	
08/14/2020	
REFERENCE	
Internal Order #:	002499
Lender Case #:	211Mayes
Client File #:	
Main File # on form:	002499
Other File # on form:	211Mayes
Federal Tax ID:	
Employer ID:	

TO:

Robert Mayes
 21982 University Lane
 Orange Beach, AL 36561

Telephone Number: Fax Number:
 Alternate Number: E-Mail: robertmayes@csegroup.com

DESCRIPTION

Lender: Robert Mayes Client: Robert Mayes
 Purchaser/Borrower: Robert Mayes
 Property Address: 211 W Orchid Ave
 City: Foley
 County: Baldwin State: AL Zip: 36535
 Legal Description: Lot 6 and the W1/2 of Lot 7 City of Foley Subdivision

FEES

AMOUNT

Appraisal Fee	350.00
SUBTOTAL	
	350.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			0.00
TOTAL DUE			\$ 350.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

211 W Orchid Ave
Foley, AL 36535
Lot 6 and the W1/2 of Lot 7 City of Foley Subdivision

FOR

Robert Mayes
21982 University Lane
Orange Beach, AL 36561

OPINION OF VALUE

145,000

AS OF

08/08/2020

BY

James E Kirkland
JEK Appraisals
7236 Franklin Rd
Foley, AL 36535
251-978-0316
jekappraisals@gmail.com

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	211 W Orchid Ave
	Legal Description	Lot 6 and the W1/2 of Lot 7 City of Foley Subdivision
	City	Foley
	County	Baldwin
	State	AL
	Zip Code	36535
	Census Tract	0115.01
	Map Reference	PPIN#016778
PRICE & DATE	Contract Price	\$
	Date of Contract	
PARTIES	Borrower	Robert Mayes
	Lender/Client	Robert Mayes
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,298
	Price per Square Foot	\$
	Location	N;Res;
	Age	49
	Condition	C3
	Total Rooms	6
	Bedrooms	3
	Baths	2.0
APPRAISER	Appraiser	James E Kirkland
	Effective Date of Appraisal	08/08/2020
VALUE	Opinion of Value	\$ 145,000

Uniform Residential Appraisal Report

211Mayes
File # 002499

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	211 W Orchid Ave	City	Foley	State	AL	Zip Code	36535
	Borrower	Robert Mayes	Owner of Public Record	Michael Wood Hammond	County	Baldwin		
	Legal Description	Lot 6 and the W1/2 of Lot 7 City of Foley Subdivision						
	Assessor's Parcel #	54-09-29-1-000-092.000	Tax Year	2019	R.E. Taxes \$	787		
	Neighborhood Name	Foley Subdivision	Map Reference	PPIN#016778	Census Tract	0115.01		
	Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Determine Market Value						
	Lender/Client	Robert Mayes	Address	21982 University Lane, Orange Beach, AL 36561				
	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							

CONTRACT	Report data source(s) used, offering price(s), and date(s).		BCMLS
	I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No

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	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	75	Low 0	Multi-Family	%
Neighborhood Boundaries		County Road 65 to the west; Highway 32 to the north; County Road 10 to the south; and the Foley Beach Express to the east.		175	High 100	Commercial	10 %
Neighborhood Description		The subject's immediate neighborhood is an established subdivision that is located in Foley, Alabama. Development consists of conforming single family residences. Proximity to area schools, shopping, employment and nearby cities is good. Other is agricultural/farms.		160	Pred. 15	Other	20 %
Market Conditions (including support for the above conclusions)		Over the last five years the market has improved steadily since previous declines.					
Foreclosures are minimal compared to previous years. Conditions are indicating stability as buyer participation has greatly increased over the past three years including new construction.							

SITE	Dimensions	80x140	Area	11200 sf	Shape	Rectangular	View	N;Res;	
	Specific Zoning Classification	R-1C	Zoning Description	Residential Zone-Single Family					
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe See								
	Addendum.								
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private
	Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input type="checkbox"/>	None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	01003C0816M		FEMA Map Date	04/19/2019
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

A current survey was not provided for this assignment. The estimated value given is based upon the assumption that no adverse conditions affect the subject property. Utilities were not on and operational at time of inspection.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete Slab/Avg	Floors	Conc/WdLa/CT/Avg
# of Stories	1	Exterior Walls	Brick/Wood/Avg	Walls	DW/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	Roof Surface	Metal/Good	Trim/Finish	Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	0 sq.ft.	Gutters & Downspouts	None/Typical	Bath Floor	CTII/Good
Design (Style)	Cottage	Window Type	DH/Aluminum/Avg	Bath Wainscot	FG/Avg
Year Built	1971	Storm Sash/Insulated	Insulated/Avg	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	20	Screens	Screens/Typical	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Asphalt
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	Electric	<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck None	<input checked="" type="checkbox"/> Porch Front	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other DetStg		
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,298 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). None Indicated.					

IMPROVEMENTS	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).		C3;No updates in the prior 15 years;See attached addenda.
	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe		
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe		

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 89,900 to \$ 169,900		There are 37 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 75,000 to \$ 175,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	211 W Orchid Ave Foley, AL 36535	319 W Fig Ave Foley, AL 36535	415 W Myrtle Ave Foley, AL 36535
Proximity to Subject		0.37 miles NW	0.59 miles SW
Sale Price	\$	\$ 172,900	\$ 130,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 111.48 sq.ft.	\$ 104.28 sq.ft.
Data Source(s)		BCMLS#299670;DOM 3	BCMLS#2294999;DOM 9
Verification Source(s)		Keller Williams/Tax Rec	Coastal RE & Dev/Tax Rec
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	
Concessions		FHA;2000	
Date of Sale/Time		s07/20;c06/20	
Location	N;Res;	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	
Site	11200 sf	17424 sf	-3,000
View	N;Res;	N;Res;	
Design (Style)	DT1;Cottage	DT1;Ranch	0
Quality of Construction	Q4	Q4	
Actual Age	49	58	0
Condition	C3	C3	-10,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0	
Gross Living Area	1,298 sq.ft.	1,551 sq.ft.	-10,000
Basement & Finished Rooms Below Grade	0sf	0sf	
Functional Utility	Average	Average	
Heating/Cooling	Central	Central	
Energy Efficient Items	None Indicated	None Indicated	
Garage/Carport	2dw	1cp2dw	-2,000
Porch/Patio/Deck	Porch	Porch	
Fireplace, Fence, Stg.,	DetStg	DetStg	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -25,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,000
Adjusted Sale Price of Comparables		Net Adj. 14.5 % Gross Adj. 14.5 % \$ 147,900	Net Adj. 7.7 % Gross Adj. 20.0 % \$ 140,000

SALES COMPARISON APPROACH

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) **Probate Records, Multiple Listing Service, REARS**

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) **Probate Records, Multiple Listing Service, REARS**

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	06/30/2020	09/17/2019		
Price of Prior Sale/Transfer	\$115,000	\$157,900		
Data Source(s)	BCMLS/REARS/Probate	BCMLS/REARS/Probate	BCMLS/REARS/Probate	BCMLS/REARS/Probate
Effective Date of Data Source(s)	08/14/2020	08/14/2020	08/14/2020	08/14/2020

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property was transferred as listed above. This was an internal transaction and was not arm's length. There have been no other sales or transfers of the subject project within the past 36 months. Comparable 1 sold on the date and for the amount listed above. There have been no other previous sales involving the comparables within the past twelve months. The subject property is located in an older established subdivision North of downtown Foley.

Summary of Sales Comparison Approach Gross living area adjustments are estimated using market extraction and paired sales analysis, and are rounded to the nearest \$1,000, as is typical within this market area. All the comparables are considered similar in marketable age. Due to the lack of appliances in Kitchen and flooring in bedrooms, Comparables 2, 3, and 4 were adjusted based on estimated costs to cure. Comparable 1 has been updated and remodeled and was adjusted using \$10 per SF. All the comparables are from similar established older subdivisions. The Foley market comprises a large area extending east and west along Highway 98 and north and south along Highway 59. Even though Comparable 2 is separated by Highway 98, it is considered similar in location to schools, shopping and employment centers. Other adjustments for differences in baths, car storage, etc., were based on typical market reaction using paired sales analysis and market extraction. In the opinion of the appraiser, the estimated market value is \$145,000.

Indicated Value by Sales Comparison Approach \$ **145,000**

Indicated Value by: Sales Comparison Approach \$ **145,000** Cost Approach (if developed) \$ **143,000** Income Approach (if developed) \$ **0**

The Cost Approach indicates a value of \$143,000; the Sales Comparison Approach indicates a value of \$145,000; the Income Approach is not applicable as homes such as the subject are not typically purchased for their income producing capabilities. The most weight has been placed on the Sales Comparison Approach as it tends to best measure buyer and seller behavior.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. The communication to the client is an Appraisal Report in accordance with Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **145,000**, as of **08/08/2020**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

METHODS OF VALUATION

In estimating the value of residential property, all three of the traditional approaches to value must be considered and utilized if applicable. The final value estimate for the subject property is based upon a reconciliation of the approaches that are utilized with the most emphasis placed on the most relevant and reliable data. In this instance, only the Sales Comparison Approach, or Market Approach, and the Cost Approach have been utilized.

The Income Approach has not been applied to the subject property as it is located in an area of owner occupied primary residences that are typically purchased for use, not their income producing capabilities. The Income Approach is most relevant when appraising properties that are frequently purchased for their income potential and the primary motivation of typical purchasers is to receive income, not personal use.

The Sales Comparison Approach is a valuation method that is based upon comparisons between the subject and the most similar market sales of comparable properties. When sufficient data is available regarding comparable sales, the Market Approach can usually be considered the best indicator of a property's market value.

The Cost Approach has also been applied to the subject property. When utilizing the Cost Approach, an estimate of the reproduction or replacement cost new of the improvements is determined and deductions are made for all forms of accrued depreciation; physical, functional, and external. An estimate of land value is then added to the depreciated value of the improvements to arrive at a final value indication via the Cost Approach.

The appraiser is qualified in accordance with the Appraiser Qualifications Board, and has over 20 years of experience within this market area. This market area is in Baldwin County Alabama, where I reside and also where my office is located. I have lived in Baldwin County Alabama for over 28 years. I currently only work Baldwin County Alabama and have access to all necessary data including the Baldwin County MLS, Baldwin County Probate/Revenue Records, & Metro Market Trends (Real Estate Activity Reporting System). The subject property is less than ten miles from my office in Foley, Alabama.

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) The land value has been estimated by comparison of the subject site to sales of similar parcels in this market area and market extraction. It is not unusual in this area for site values to comprise a large portion of the overall value due to the GLA and age of the improvements.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	40,000
Source of cost data Contract cost for similar construction.	DWELLING 1,298 Sq.Ft. @ \$ 100.00	=\$	129,800
Quality rating from cost service Gd-Avg Effective date of cost data 08/20	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porch/Stg	=\$	10,000
The cost estimate is based upon recent construction costs for similar dwellings in this area and market extraction.	Garage/Carport Sq.Ft. @ \$	=\$	
	Total Estimate of Cost-New	=\$	139,800
	Less Physical Functional External		
	Depreciation 46,595	= \$(46,595)
	Depreciated Cost of Improvements	=\$	93,205
	"As-is" Value of Site Improvements	=\$	10,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH	=\$	143,000

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) The Income Approach is not applicable as homes such as the subject are not typically purchased for their income producing capabilities.

INCOME

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.

PUD INFORMATION

Legal Name of Project

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

211Mayes
File # 002499

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 James E Kirkland
 Company Name JEK Appraisals
 Company Address 7236 Franklin Rd
Foley, AL 36535
 Telephone Number 251-978-0316
 Email Address jekappraisals@gmail.com
 Date of Signature and Report 08/14/2020
 Effective Date of Appraisal 08/08/2020
 State Certification # G00283
 or State License # _____
 or Other (describe) _____ State # _____
 State AL
 Expiration Date of Certification or License 09/30/2021

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 _____

ADDRESS OF PROPERTY APPRAISED

211 W Orchid Ave
Foley, AL 36535
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 145,000

LENDER/CLIENT

Name No AMC
 Company Name Robert Mayes
 Company Address 21982 University Lane, Orange Beach, AL
36561
 Email Address robertmayes@csegroup.com

SUBJECT PROPERTY

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

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Residential Appraisal Report

211Mayes
File # 002499

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	211 W Orchid Ave Foley, AL 36535	416 W Fern Ave Foley, AL 36535								
Proximity to Subject		0.76 miles NW								
Sale Price	\$	\$ 175,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 100.00 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		BCMLS#292941;DOM 17								
Verification Source(s)		Exit Realty/Tax Rec								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;7000								
Date of Sale/Time		s02/20;c01/20								
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	11200 sf	13500 sf	0							
View	N;Res;	N;Res;								
Design (Style)	DT1;Cottage	DT1;Trad'l	0							
Quality of Construction	Q4	Q4								
Actual Age	49	62	0							
Condition	C3	C3	-5,000							
Above Grade Room Count	Total Bdrms. Baths 6 3 2.0	Total Bdrms. Baths 6 2 2.0	0		Total Bdrms. Baths			Total Bdrms. Baths		
Gross Living Area	1,298 sq.ft.	1,750 sq.ft.	-18,000		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	Central	Central								
Energy Efficient Items	None Indicated	None Indicated								
Garage/Carport	2dw	2dw								
Porch/Patio/Deck	Porch	Porch/Patio	0							
Fireplace, Fence, Stg.,	DetStg	Stg/Fence	0							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -23,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 13.1 % Gross Adj. 13.1 %	\$ 152,000		Net Adj. % Gross Adj. %	\$		Net Adj. % Gross Adj. %	\$	

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	06/30/2020									
Price of Prior Sale/Transfer	\$115,000									
Data Source(s)	BCMLS/REARS/Probate	BCMLS/REARS/Probate								
Effective Date of Data Source(s)	08/14/2020	08/14/2020								
Analysis of prior sale or transfer history of the subject property and comparable sales										
There are no previous sales involving Comparable 4 within the past year.										

SALE HISTORY

Analysis/Comments Site adjustment to Comparable 1 was based on the difference in underlying land values.

Comparable 1 sold within the past 90 days and Comparables 2, 3, and 4 closed within the past 6 months. All are within one mile of the subject. In arriving at the final value, the most weight was given to Comparable 1 due to being the most recent sale with strong support from the remaining comparables.

The adjustments made by the appraiser are market derived and based on paired sales analysis. The adjustments are based upon my personal inspection of the property and my interpretation of the photos and comments for comparable sales from BCMLS and how they compare to the subject. The appraiser is not privy to and does not have access or knowledge of adjustments from other appraiser's peers for the same comparable sales utilized. Additionally, the appraiser does not have knowledge or information regarding the adjustment methods used by appraiser's peers.

ANALYSIS / COMMENTS

Supplemental Addendum

File No. 002499

Borrower	Robert Mayes						
Property Address	211 W Orchid Ave						
City	Foley	County	Baldwin	State	AL	Zip Code	36535
Lender/Client	Robert Mayes						

REASONABLE EXPOSURE TIME

Exposure time is deemed to expire as of the effective date the appraisal - it examines the time frame leading up to the date of valuation, linking the value estimate to how long the property would have required exposure in order to sell at the estimated market value. Reasonable Exposure Time is estimated as three months.

ETHICS-PREVIOUS SERVICES COMMENTS

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

RAISER COMPETENCY COMMENTS

The appraiser works and resides in Baldwin County Alabama. The subject property is also located in Baldwin County Alabama. The appraiser has over twenty years of experience working within this resort market area, and has lived in this area for twenty eight years. The appraiser has access to all necessary market data within Baldwin County Alabama to provide a reliable market value estimate. The subject property is less than 10 miles from the appraiser's office in Foley, Alabama.

ADDITIONAL CERTIFICATION COMMENTS

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

Comments on Standards Rule 2-3I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Highest and Best Use is defined as: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The Highest and Best use of the subject property is Residential Zone-Single Family.

• URAR: Improvements - Condition of the Property

The subject property is an older cottage that is in overall average condition. Quality of construction is typical for the area. Wood Laminate flooring in Living Room and Foyer. Ceramic tile flooring in Baths, Kitchen and Laundry. Bedroom flooring is presently concrete and is in the process of being replaced. No appliances in Kitchen, except for dishwasher. Kitchen has custom cabinets. Covered Front Porch. Detached wood frame Storage building. Asphalt Drive. Rear Alley.

The global outbreak of a "novel corona virus" know as COVID-19 was officially declared a pandemic by the World Health Organization. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date indicated. The appraiser makes no representation to the effect on the subject property of any unforeseen event subsequent to the effective date of this appraisal.

USPAP ADDENDUM

211Mayes
File No. 002499

Borrower	Robert Mayes		
Property Address	211 W Orchid Ave		
City	Foley	County	Baldwin
		State	AL
		Zip Code	36535
Lender	Robert Mayes		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 Months

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

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

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

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

APPRAISER:

Signature: 

Name: James E Kirkland

Date Signed: 08/14/2020

State Certification #: G00283

or State License #: _____

State: AL

Expiration Date of Certification or License: 09/30/2021

Effective Date of Appraisal: 08/08/2020

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

FIRREA / USPAP ADDENDUM

Borrower Robert Mayes
 Property Address 211 W Orchid Ave
 City Foley County Baldwin State AL Zip Code 36535
 Lender/Client Robert Mayes

Purpose
 The purpose of this appraisal is to estimate current market value of the subject property, defined within the URAR report. The communication to the client is an Appraisal Report in accordance with Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice.

Scope
 This appraisal is based upon information which includes the inspection of the subject property and neighborhood, economic influences, public records, conversations with real estate brokers and other informed individuals, and other sources which are identified. All sources and data are considered reliable. The appraiser has not placed emphasis on any data or sources that are not considered reliable. Data regarding market sales is contained within the report and has been verified by sources as noted.

Intended Use / Intended User
 The purpose of this appraisal is to estimate the market value of the subject as defined herein. The function of the appraisal is to assist the named user in estimating the subject property's current market value.
 The intended user of this appraisal report is Robert Mayes.

History of Property
 Current listing information: See Listing information in report.

Prior sale: See Sales History in report.

Exposure Time / Marketing Time
 Exposure time is approximately three months. An estimate of marketing time for the subject is based upon actual marketing periods for similar properties as well as the appraiser's conversations with real estate brokers and other individuals who are knowledgeable regarding this market area and properties similar to the appraised property.

Personal (non-realty) Transfers
 N/A

Additional Comments
 The final value estimate for the subject property does not represent the predominant value for residential properties in this market area, as shown on page 1 of the report. The subject property is within the stated range for homes/condominium units in this area; and the fact that the subject property does not represent the predominant value has no adverse effect on the subject's value or marketability.

Certification Supplement
 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.


 Appraiser(s): James E Kirkland Supervisory Appraiser(s): _____
 Effective date / Report date: 08/08/2020 Effective date / Report date: _____

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.

Market Conditions Addendum to the Appraisal Report

211Mayes
File No. 002499

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 **211 W Orchid Ave** City **Foley** State **AL** ZIP Code **36535**

Borrower **Robert Mayes**

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)	19	9	10	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.17	3.00	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	6	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.2	2.0	0.6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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	150,950	156,000	168,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	33	24	47	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	158,400	154,950	154,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	49	81	19	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.13	97.21	96.64	<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"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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 concessions were not typical in this market area over the past several years; however, due to the current market conditions, many sellers/builders are offering to pay a small percentage of the buyer's closing costs to expedite the sale of their properties. The comparables provided, represent the most reliable current indicators of value for the subject property as they are the most similar when compared to all of the sales within the past year.**

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).

There had been foreclosures within this area during the economic crisis; however, over the past five years this market has made great strides in overcoming the crisis.

Cite data sources for above information. **BCMLS, REARS, Real Estate Market Trends by Metro Market Trends, Media, etc.**

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.

At the present time, marketing times are decreasing as buyer interest is improving, and stable to slightly increasing values have been experienced over the past five years.

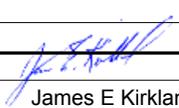
If the subject is a unit in a condominium or cooperative project, complete the following:

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

Signature 
Appraiser Name **James E Kirkland**
Company Name **JEK Appraisals**
Company Address **7236 Franklin Rd, Foley, AL 36535**
State License/Certification # **G00283** State **AL**
Email Address **jekappraisals@gmail.com**

Signature _____
Supervisory Appraiser Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Property Photographs

Borrower	Robert Mayes						
Property Address	211 W Orchid Ave						
City	Foley	County	Baldwin	State	AL	Zip Code	36535
Lender/Client	Robert Mayes						



Subject Front

211 W Orchid Ave
Sales Price
Gross Living Area 1,298
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 11200 sf
Quality Q4
Age 49



Subject Rear



Subject Street West

Photograph Addendum

Borrower	Robert Mayes						
Property Address	211 W Orchid Ave						
City	Foley	County	Baldwin	State	AL	Zip Code	36535
Lender/Client	Robert Mayes						



Living



Kitchen



Dining



Foyer



Bedroom



Bedroom

Photograph Addendum

Borrower	Robert Mayes						
Property Address	211 W Orchid Ave						
City	Foley	County	Baldwin	State	AL	Zip Code	36535
Lender/Client	Robert Mayes						



Bath



Bedroom



Bath



Detached Storage



Detached Storage Interior



Detached Storage Interior

Photograph Addendum

Borrower	Robert Mayes						
Property Address	211 W Orchid Ave						
City	Foley	County	Baldwin	State	AL	Zip Code	36535
Lender/Client	Robert Mayes						



Right Side



Left Side



Drive



Alley View West



Alley View East



Street View East

Photograph Addendum

Borrower	Robert Mayes						
Property Address	211 W Orchid Ave						
City	Foley	County	Baldwin	State	AL	Zip Code	36535
Lender/Client	Robert Mayes						



Covered Front Porch



Laundry

Comparable Sale Photographs

Borrower	Robert Mayes				
Property Address	211 W Orchid Ave				
City	Foley	County	Baldwin	State	AL
Lender/Client	Robert Mayes			Zip Code	36535



Comparable 1

319 W Fig Ave
 Prox. to Subject 0.37 miles NW
 Sale Price 172,900
 Gross Living Area 1,551
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 17424 sf
 Quality Q4
 Age 58



Comparable 2

415 W Myrtle Ave
 Prox. to Subject 0.59 miles SW
 Sale Price 130,000
 Gross Living Area 1,106
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 14000 sf
 Quality Q4
 Age 61



Comparable 3

420 W Section Ave
 Prox. to Subject 0.36 miles NW
 Sale Price 156,000
 Gross Living Area 1,496
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 13939 sf
 Quality Q4
 Age 41

Comparable Sale Photographs

Borrower	Robert Mayes						
Property Address	211 W Orchid Ave						
City	Foley	County	Baldwin	State	AL	Zip Code	36535
Lender/Client	Robert Mayes						



Comparable 4

416 W Fern Ave
Prox. to Subject 0.76 miles NW
Sales Price 175,000
Gross Living Area 1,750
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 13500 sf
Quality Q4
Age 62

Comparable 5

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

Comparable 6

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

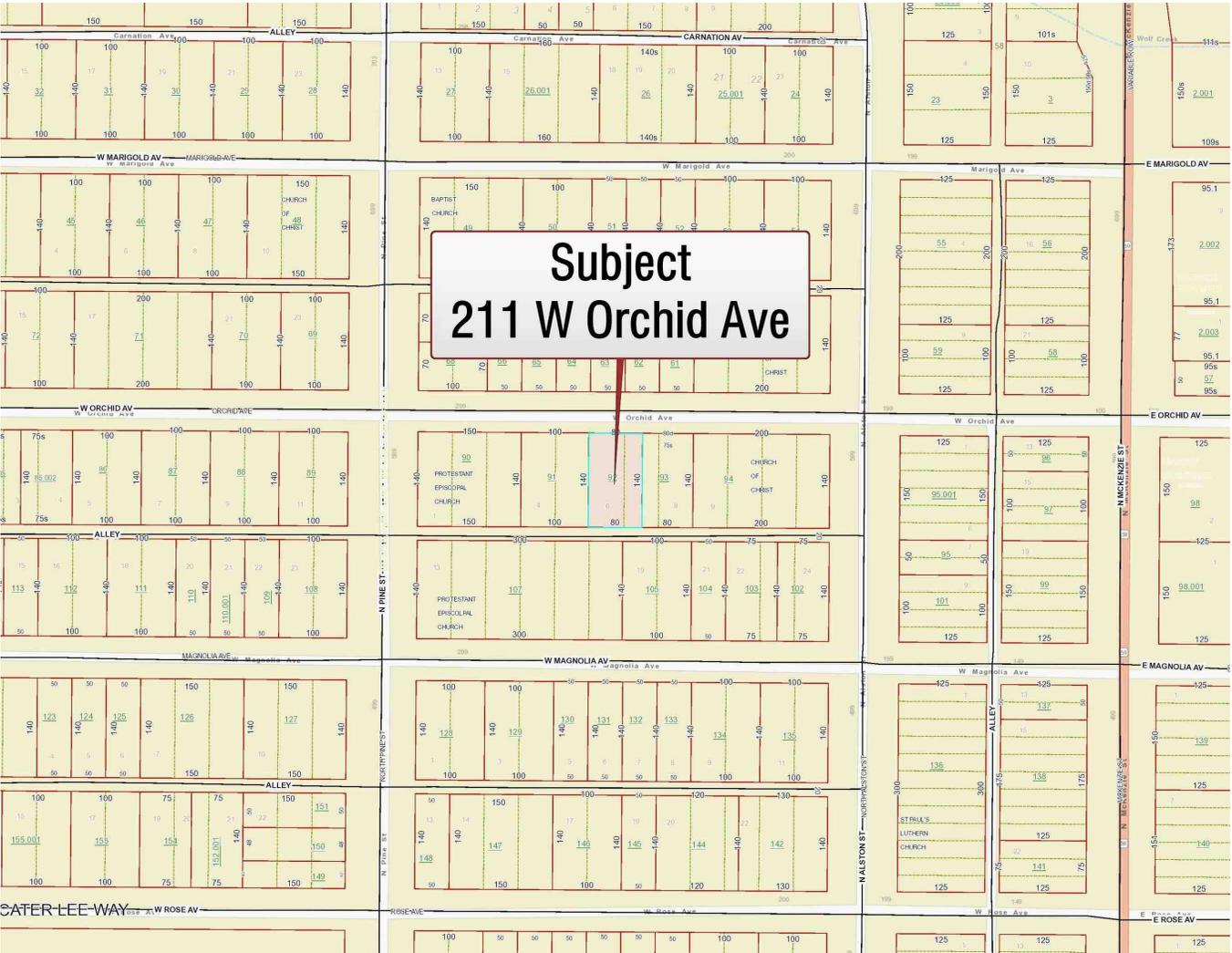
Location Map

Borrower	Robert Mayes				
Property Address	211 W Orchid Ave				
City	Foley	County	Baldwin	State	AL
Lender/Client	Robert Mayes			Zip Code	36535



Tax Assessor's Map

Borrower	Robert Mayes				
Property Address	211 W Orchid Ave				
City	Foley	County	Baldwin	State	AL
Lender/Client	Robert Mayes			Zip Code	36535



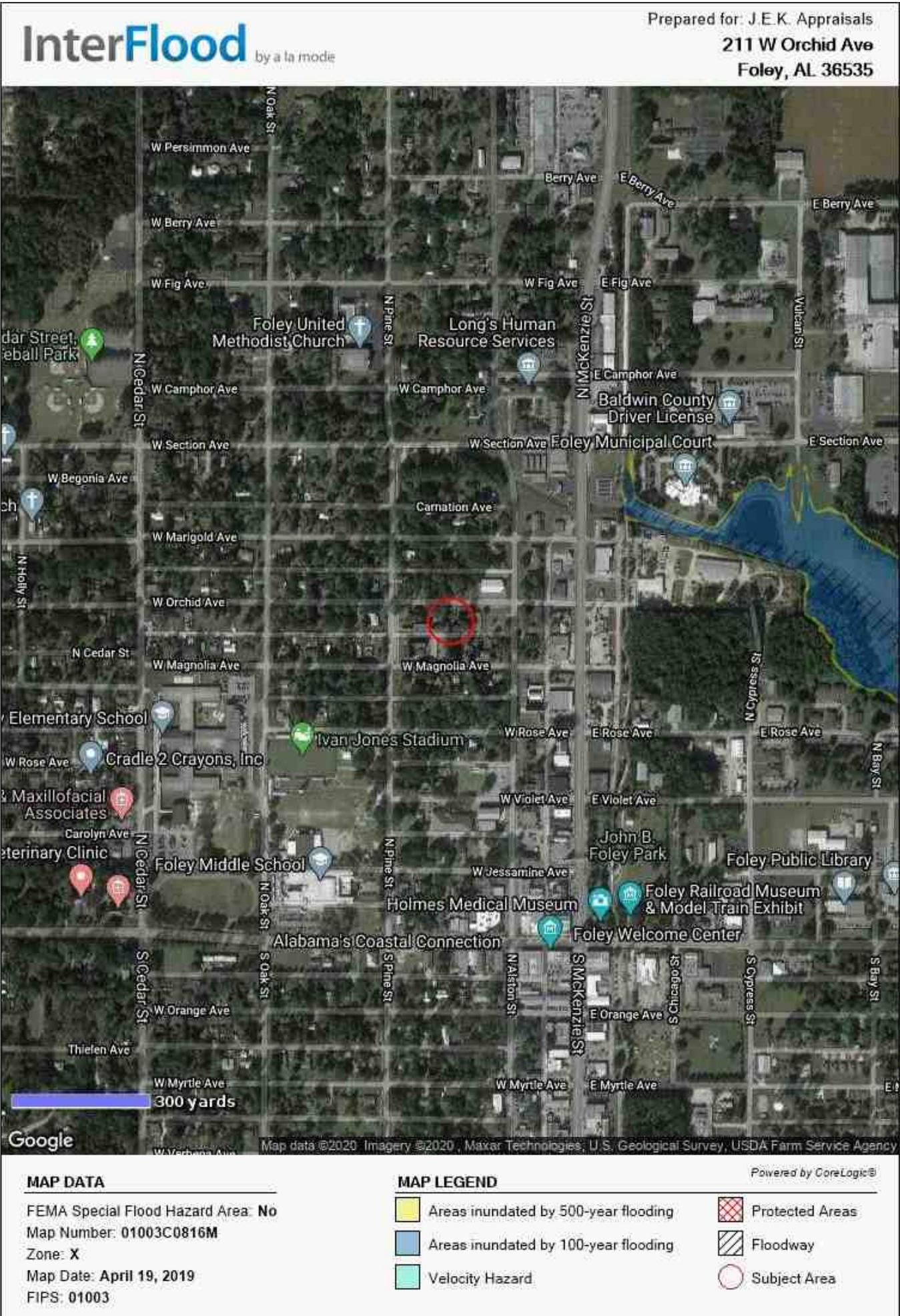
Aerial Map

Borrower	Robert Mayes				
Property Address	211 W Orchid Ave				
City	Foley	County	Baldwin	State	AL Zip Code 36535
Lender/Client	Robert Mayes				



Flood Map

Borrower	Robert Mayes				
Property Address	211 W Orchid Ave				
City	Foley	County	Baldwin	State	AL
Lender/Client	Robert Mayes			Zip Code	36535



Appraiser's Certification

State of Alabama



This is to certify that

James E. Kirkland

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

Certified General Real Property Appraiser

With all rights, privileges and obligations appurtenant thereto.

LICENSE NUMBER: **G00283**
EXPIRATION DATE: **09/30/2021**

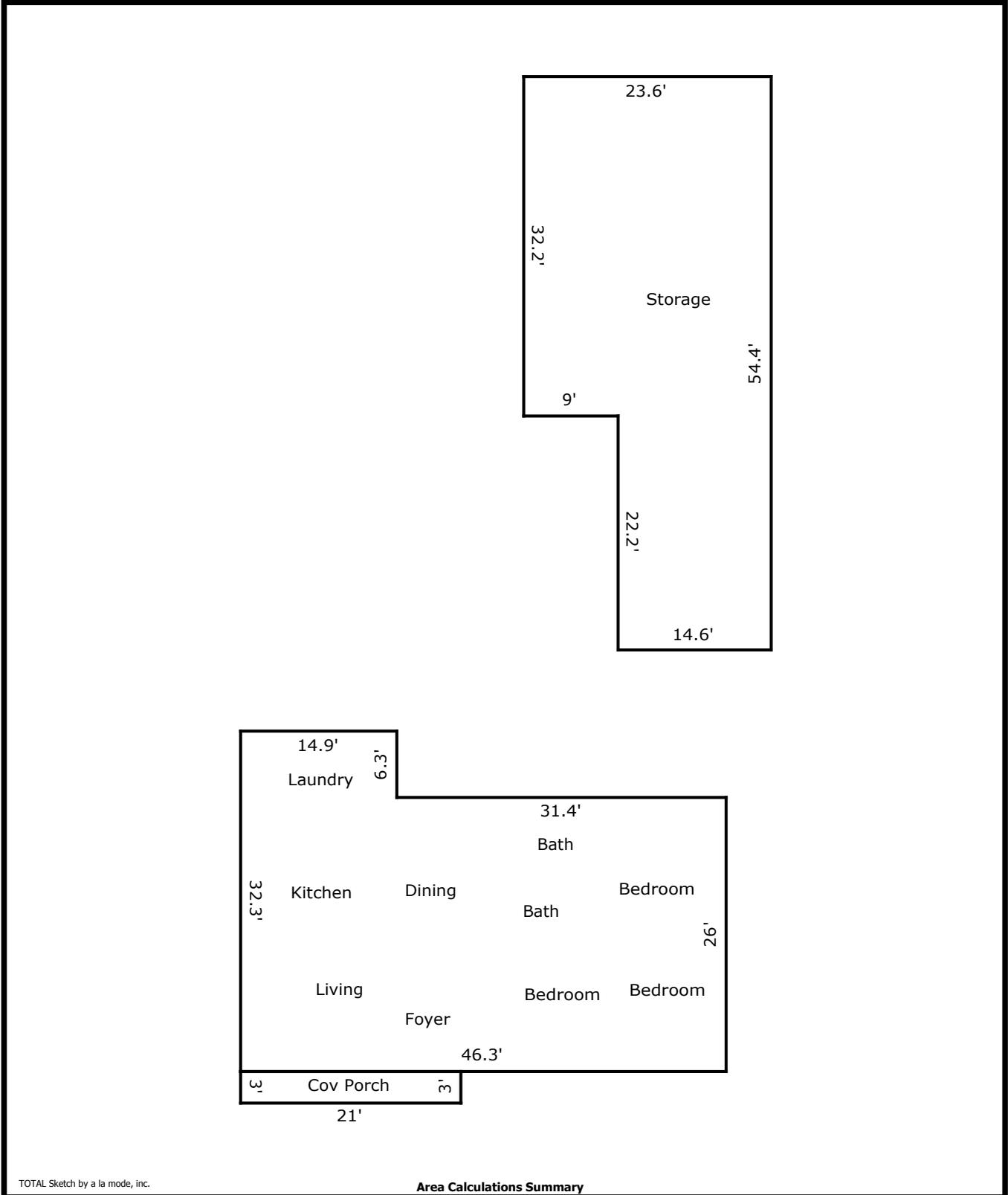
A handwritten signature in cursive script that reads "Shina Pruscha".

Executive Director
ALABAMA REAL ESTATE APPRAISERS BOARD

000007605

Building Sketch

Borrower	Robert Mayes				
Property Address	211 W Orchid Ave				
City	Foley	County	Baldwin	State	AL
Lender/Client	Robert Mayes			Zip Code	36535



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1297.67 Sq ft	26 × 31.4 = 816.4 32.3 × 14.9 = 481.27
Total Living Area (Rounded):	1298 Sq ft	
Non-living Area		
Covered Porch	63 Sq ft	21 × 3 = 63
Storage	1084.04 Sq ft	23.6 × 32.2 = 759.92 22.2 × 14.6 = 324.12

E & O Information

**LEXINGTON INSURANCE COMPANY
WILMINGTON, DELAWARE**

Administrative Offices – 99 High Street, Floor 23, Boston, Massachusetts 02110-23110

Certificate Number: 011564326-07
This Certificate forms a part of Master Policy Number: 018389876-07
Renewal of Master Policy Number : 018389876-06

**YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.
READ THE ATTACHED MASTER POLICY CAREFULLY**

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

CERTIFICATE DECLARATIONS

- 1. Name and Address of Certificate Holder: James E. Kirkland d/b/a
JEK Appraisals
7236 Franklin Road
Foley AL 36535
- 2. Certificate Period: Effective Date: 10/16/19 to Expiration Date: 10/16/20
12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date: 10/16/15
12:01 a.m. Local Time at the Address of the Insured.
- 3. Limit of Liability: \$ 1,000,000 each claim
\$ 1,000,000 aggregate limit
- 4. Deductible: \$5,000 each claim
- 5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES
- 6. Advance Certificate Holder Premium: \$ 443
- 7. Minimum Earned Premium: 25% or \$ 111

Forms and Endorsements:
See Attached Forms list

Agency Name and Address: INTERCORP, INC.
1438-F West Main Street
Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP INSURER WHICH MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP INSURER.

Allen D Barry IV

County: Baldwin

Authorized Representative OR
Countersignature (in states where applicable)

Date: August 27, 2019

PRG 3152 (10/05)