

APPRAISAL OF REAL PROPERTY



LOCATED AT

1874 Willow Wood Ave
Memphis, TN 38127
Lot 53, Virginia Hills RE S/D of PT

FOR

Tom Durhan

OPINION OF VALUE

228,500

AS OF

08/05/2024

BY

John Michael Schmidt
Haley-Worsham & Associates LLC
PO Box 548
Cordova, TN 38088-0548
(901) 755-1463
johnorders@haley-worsham.com

INVOICE

FROM:

Haley-Worsham & Associates LLC
 Haley-Worsham & Associates LLC
 PO Box 548
 Cordova, TN 38088-0548

Telephone Number: (901) 755-1463 Fax Number: (901) 755-1306

TO:

Tom Durhan

E-Mail: tdurhan1@gmail.com

Telephone Number: Fax Number:

Alternate Number:

INVOICE NUMBER

0000

DATES

Invoice Date: 08/05/2024

Due Date:

REFERENCE

Internal Order #: 0000

Lender Case #:

Client File #:

FHA/VA Case #:

Main File # on form: 0000

Other File # on form:

Federal Tax ID:

Employer ID:

DESCRIPTION

Lender: Tom Durhan **Client:** Tom Durhan
Purchaser/Borrower: Tom Durhan
Property Address: 1874 Willow Wood Ave
City: Memphis
County: Shelby **State:** TN **Zip:** 38127
Legal Description: Lot 53, Virginia Hills RE S/D of PT

FEES

AMOUNT

Personal Appraisal 350.00

SUBTOTAL 350.00

PAYMENTS

AMOUNT

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

SUBTOTAL

TOTAL DUE \$ 350.00

RESTRICTED USE APPRAISAL REPORT

File No.: 0000

Property Address: 1874 Willow Wood Ave	City: Memphis	State: TN	Zip Code: 38127
County: Shelby		Legal Description: Lot 53, Virginia Hills RE S/D of PT	
Assessor's Parcel #: 072019 00014			
Tax Year: 2024	R.E. Taxes: \$ 1,493	Special Assessments: \$ 0	Borrower (if applicable): Tom Durhan
Current Owner of Record: T and S Real Estate LLC		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing
Property Type: <input checked="" type="checkbox"/> SFR <input type="checkbox"/> 2-4 Family <input type="checkbox"/>	# of Units: 1	Ownership Restriction: <input checked="" type="checkbox"/> None <input type="checkbox"/> PUD <input type="checkbox"/> Condo <input type="checkbox"/> Coop	
Market Area Name: Virginia Hills	Map Reference: MLS#727A	Census Tract: 0101.20	<input type="checkbox"/> Flood Hazard

The purpose of this appraisal is to develop an opinion of: <input checked="" 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 checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input type="checkbox"/> Other:			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: Individual use for Tom Durhan			
Under USPAP Standards Rule 2-2(c), this is a Restricted Use Appraisal Report, and is intended only for the sole use of the named client. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.			
Client: Tom Durhan	Address:		
Appraiser: John Michael Schmidt	Address: PO Box 548, Cordova, TN 38088-0548		

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1874 Willow Wood Ave Memphis, TN 38127	2830 Mountain Terrace St Memphis, TN 38127		3025 Dumbarton Rd Memphis, TN 38128		1897 Saint Elmo Ave Memphis, TN 38127	
Proximity to Subject		1.23 miles SE		2.26 miles E		1.30 miles N	
Sale Price	\$	\$ 217,000		\$ 197,000		\$ 260,000	
Sale Price/GLA	\$ /sq.ft.	\$ 140.00 /sq.ft.		\$ 110.67 /sq.ft.		\$ 107.97 /sq.ft.	
Data Source(s)		MLS#10162428;DOM 114		MLS#10163999;DOM 4		MLS#10158067;DOM 1	
Verification Source(s)		MLS/Maar/Chandler/Visual		MLS/Maar/Chandler/Visual		MLS/Maar/Chandler/Visual	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		Private \$6000	0	FHA \$11800		FHA \$0	
Date of Sale/Time		05/08/2024		02/15/2024		11/16/2023	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Residential	Residential		Residential		Residential	
Site	6534 sf	17424sf	0	6716 sf	0	26571 sf	0
View	Residential	Residential		Residential		Residential	
Design (Style)	1.0 Story	1.0 Story		1.5 Story	0	1.0 Story	
Quality of Construction	Average	Average		Average		Average	
Age	62	58	0	63	0	66	0
Condition	Good	Good		Average	+30,000	Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 1.0	5 2 1.0		6 2 1.0		8 4 3.0	-10,000
Gross Living Area	1,681 sq.ft.	1,550 sq.ft.	+8,500	1,780 sq.ft.	-6,400	2,408 sq.ft.	-47,300
Basement & Finished Rooms Below Grade	1030sf1030sfin Orr2br2.0ba1o	1118sf1118sfwo 2rr1br1.0ba1o	0 +5,000	660sf660sfwo Orr1br1.0ba0o	+7,000 +5,000	0sf	+20,000 +10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Doors/Windows	Doors/Windows		Doors/Windows		Doors/Windows	
Garage/Carport	Open	2cp	-2,000	2cp	-2,000	2gd	-4,000
Porch/Patio/Deck	Porch,Patio	CvPorch,Patio	0	Porch,CvPatio	-2,000	Porch,Pat,Dk	0
All Kit B/ins	All Kit B/ins	All Kit B/ins		All Kit B/ins		All Kit B/ins	
Extras	None	None		None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 31,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -31,300
Adjusted Sale Price of Comparables		Net 5.3 % Gross 7.1 %	\$ 228,500	Net 16.0 % Gross 26.6 %	\$ 228,600	Net 12.0 % Gross 35.1 %	\$ 228,700

Summary of Sales Comparison Approach All sales are located in the same market area of the subject and offer an acceptable value range. No financing or sales concession adjustment was necessary. The 3 comparable sales provided are among the best available recent sales from subjects market area with similar GLA, age, quality, design and appeal. No adjustment deemed necessary for dated sales due to stable market. Comparable 2 adjusted for inferior condition lacking updates/renovations to exterior/interior. The 3 comparable sales were among the best listed and sold through MLS. Matched paired/market reaction adjustments was applied for differences.

Homes built before 1978 may contain lead based paint, appraiser not an expert in this area and does not warrant.

There is a wide ranges of sales prices in this area due to (low end) foreclosures and bank sales with numerous repairs needed, (middle) sales of properties in average condition with minimal repairs or cosmetics needed & (High end) properties that have had extensive repairs/rehab/remodeling.

The Subject is a typical sale in this market, bought at at reduced price. These type properties are then renovated and rehabbed and brought up to market area standards and sold as an investment property, this is the reason for the increase in value. There is a high number of foreclosures in subjects market area currently being purchased for rehab and resold for investment properties. These type sales are predominate in this market area. The companies that buy at foreclosure prices and renovate and rehab these type properties typically have their own pool of out of town investors they market these properties to. Exposure time of these properties is unknown. These companies that "flip" these similar style properties dominate this market. Using investor sales or owner occupied sales that have had similar full renovations is necessary to give an accurate value of investor sale properties in this market.



RESTRICTED USE APPRAISAL REPORT

File No.: 0000

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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): <u>MLS/Maar/Chandler</u>
	1st Prior Subject Sale/Transfer Date: _____ Price: _____
	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The appraiser has researched the 36-month sales/listing histories for the subject and comparables. Any sales found have been noted in the report.</u>
MARKET	Source(s): <u>MLS/Maar/Chandler</u>
	2nd Prior Subject Sale/Transfer Date: _____ Price: _____
	Source(s): <u>MLS/Maar/Chandler</u>
	Subject Market Area and Marketability: <u>There is a limited number of Conv/FHA/VA, owner/occupant sales present in this area with closing costs typically paid. There is a significant presence in this area of investor sales to rental/investor owners.</u>
SITE	Site Area: <u>6534 sf</u> Site View: <u>Residential</u> Topography: <u>Adequate</u> Drainage: <u>Adequate</u>
	Zoning Classification: <u>R-6</u> Description: <u>Single Family Residential</u>
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning
	Highest & Best Use: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) <u>Current Highest & Best Use.</u>
	Actual Use as of Effective Date: <u>SFR</u> Use as appraised in this report: <u>SFR</u>
	Opinion of Highest & Best Use: <u>Single Family Residential</u>
IMPROVEMENTS	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X</u> FEMA Map # <u>47157C0260F</u> FEMA Map Date <u>9/28/2007</u>
	Site Comments: <u>No adverse conditions observed. Site is adequate for improvements.</u>
	Improvements Comments: <u>No unusual depreciation noted. Subject is in good condition and average quality construction. Utilities were on at time of inspection and operational plumbing, electrical, Heating Systems, all appliances are considered real property (excluding Washer/Dryer, refrigerator are personal property). Appraiser completed a head and shoulders inspection of the attic. Q4 No repairs. Updates-Roof, exterior/interior paint, wood fence, exterior doors/windows, light fixtures, Full Kitchen, 3 Full Baths, Doors/Hardware, CAC. Subject has been completely updated/renovated. CAC will be installed when tenant moves into the property.</u>
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>228,500</u>
	Indicated Value by: Cost Approach (if developed) \$ _____ Indicated Value by: Income Approach (if developed) \$ _____
	Final Reconciliation <u>Market sales approach is considered to be the best indicator of value. This appraisal is intended for the sole use of Tom Durhan for individual purposes.</u>
	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 checked="" 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: <u>Subject to installation of CAC and removal of boarded windows.</u>
ATTACHMENTS	<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: \$ <u>228,500</u> , as of: <u>08/05/2024</u> , 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 <u>19</u> 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.
SIGNATURES	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input checked="" type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____ <input type="checkbox"/> _____
	Client Contact: <u>Tom Durhan</u> Client Name: <u>Tom Durhan</u> E-Mail: <u>tdurhan1@gmail.com</u> Address: _____
SIGNATURES	APPRaiser Name: <u>John Michael Schmidt</u> Company: <u>Haley-Worsham & Associates LLC</u> Phone: (901) 755-1463 Fax: (901) 755-1306 E-Mail: <u>johnorders@haley-worsham.com</u> Date of Report (Signature): <u>08/08/2024</u> License or Certification #: <u>5628</u> State: <u>TN</u> Designation: <u>Certified Residential</u> Expiration Date of License or Certification: <u>12/15/2024</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>08/05/2024</u>
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____

Subject Photo Page

Borrower	Tom Durhan						
Property Address	1874 Willow Wood Ave						
City	Memphis	County	Shelby	State	TN	Zip Code	38127
Lender/Client	Tom Durhan						



Subject Front

1874 Willow Wood Ave
Sales Price
Gross Living Area 1,681
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 1.0
Location Residential
View Residential
Site 6534 sf
Quality Average
Age 62



Subject Rear



Subject Street

Subject Photo Page

Borrower	Tom Durhan						
Property Address	1874 Willow Wood Ave						
City	Memphis	County	Shelby	State	TN	Zip Code	38127
Lender/Client	Tom Durhan						



Subject Front

1874 Willow Wood Ave
Sales Price
Gross Living Area 1,681
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 1.0
Location Residential
View Residential
Site 6534 sf
Quality Average
Age 62



Subject Rear



Subject Street

Interior Photos

Borrower	Tom Durhan				
Property Address	1874 Willow Wood Ave				
City	Memphis	County	Shelby	State	TN Zip Code 38127
Lender/Client	Tom Durhan				



Den CAC



Side View



Side View



Stairway/Entry



Living



Dining



Kitchen



Mechanicals



Bath #1



Bedroom #1



Bedroom #2



Smoke Detector



Bedroom #3



Primary Br



Primary Bath

Interior Photos

Borrower	Tom Durhan						
Property Address	1874 Willow Wood Ave						
City	Memphis	County	Shelby	State	TN	Zip Code	38127
Lender/Client	Tom Durhan						



Bath #3



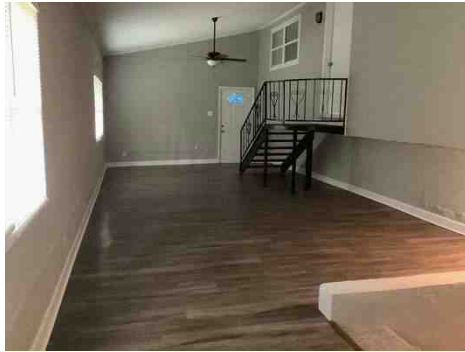
Bedroom #5



Laundry



CAC



Den

Comparable Photo Page

Borrower	Tom Durhan						
Property Address	1874 Willow Wood Ave						
City	Memphis	County	Shelby	State	TN	Zip Code	38127
Lender/Client	Tom Durhan						



Comparable 1

2830 Mountain Terrace St
 Prox. to Subject 1.23 miles SE
 Sale Price 217,000
 Gross Living Area 1,550
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location Residential
 View Residential
 Site 17424sf
 Quality Average
 Age 58



Comparable 2

3025 Dumbarton Rd
 Prox. to Subject 2.26 miles E
 Sale Price 197,000
 Gross Living Area 1,780
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location Residential
 View Residential
 Site 6716 sf
 Quality Average
 Age 63

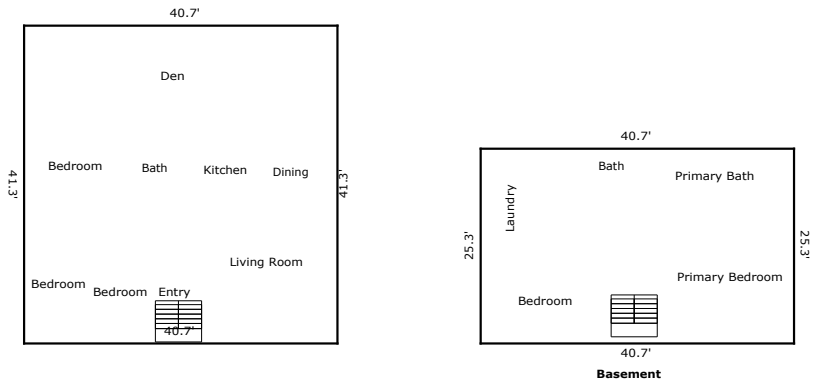


Comparable 3

1897 Saint Elmo Ave
 Prox. to Subject 1.30 miles N
 Sale Price 260,000
 Gross Living Area 2,408
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location Residential
 View Residential
 Site 26571 sf
 Quality Average
 Age 66

Building Sketch

Borrower	Tom Durhan		
Property Address	1874 Willow Wood Ave		
City	Memphis	County Shelby	State TN Zip Code 38127
Lender/Client	Tom Durhan		



TOTAL Sketch by a la mode

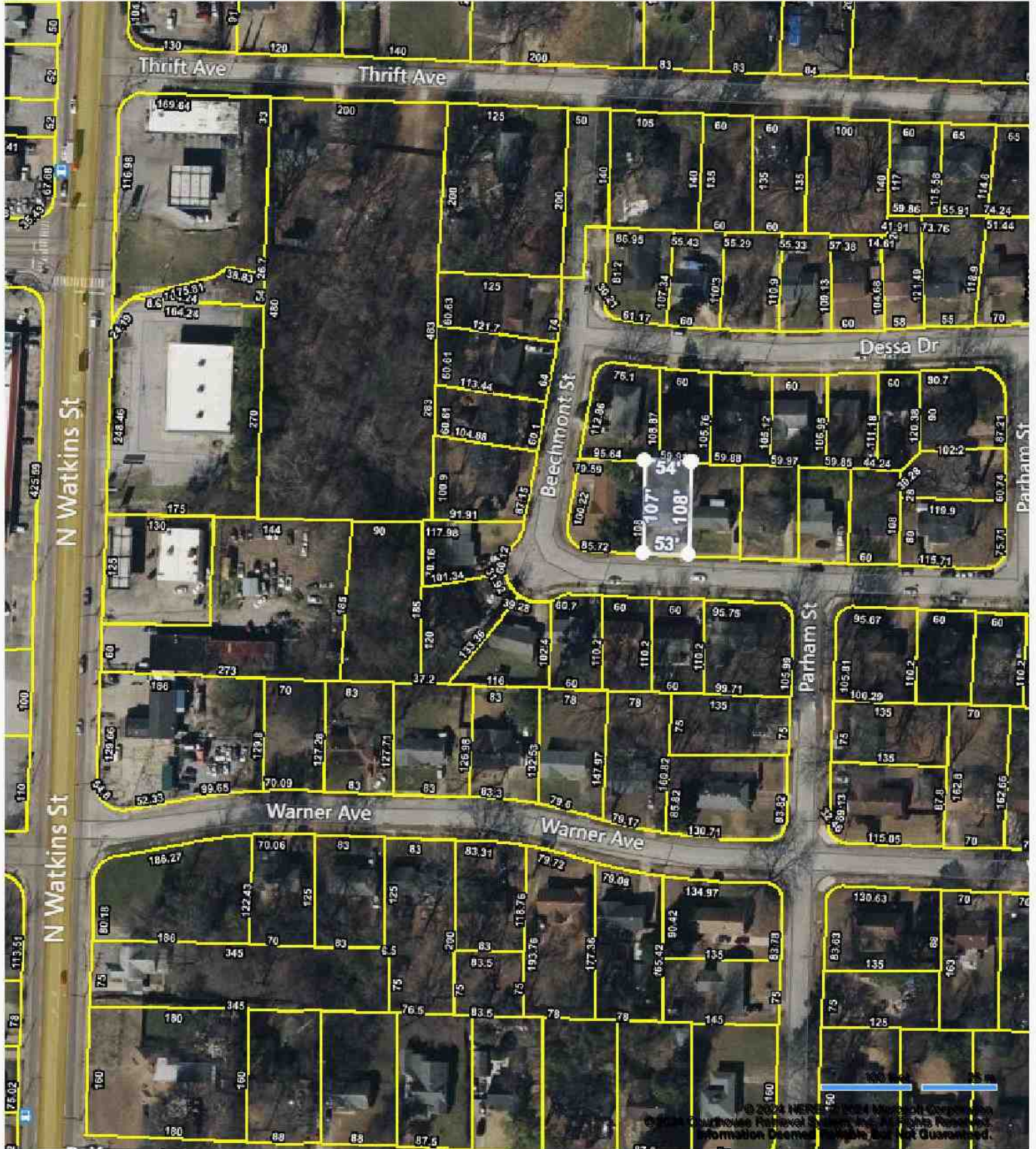
Area Calculations Summary

Living Area	Calculation Details	
First Floor	1680.91 Sq ft	$41.3 \times 40.7 = 1680.91$
Total Living Area (Rounded):	1681 Sq ft	
Non-living Area		
Basement	1029.71 Sq ft	$40.7 \times 25.3 = 1029.71$

Aerial/Plat Map



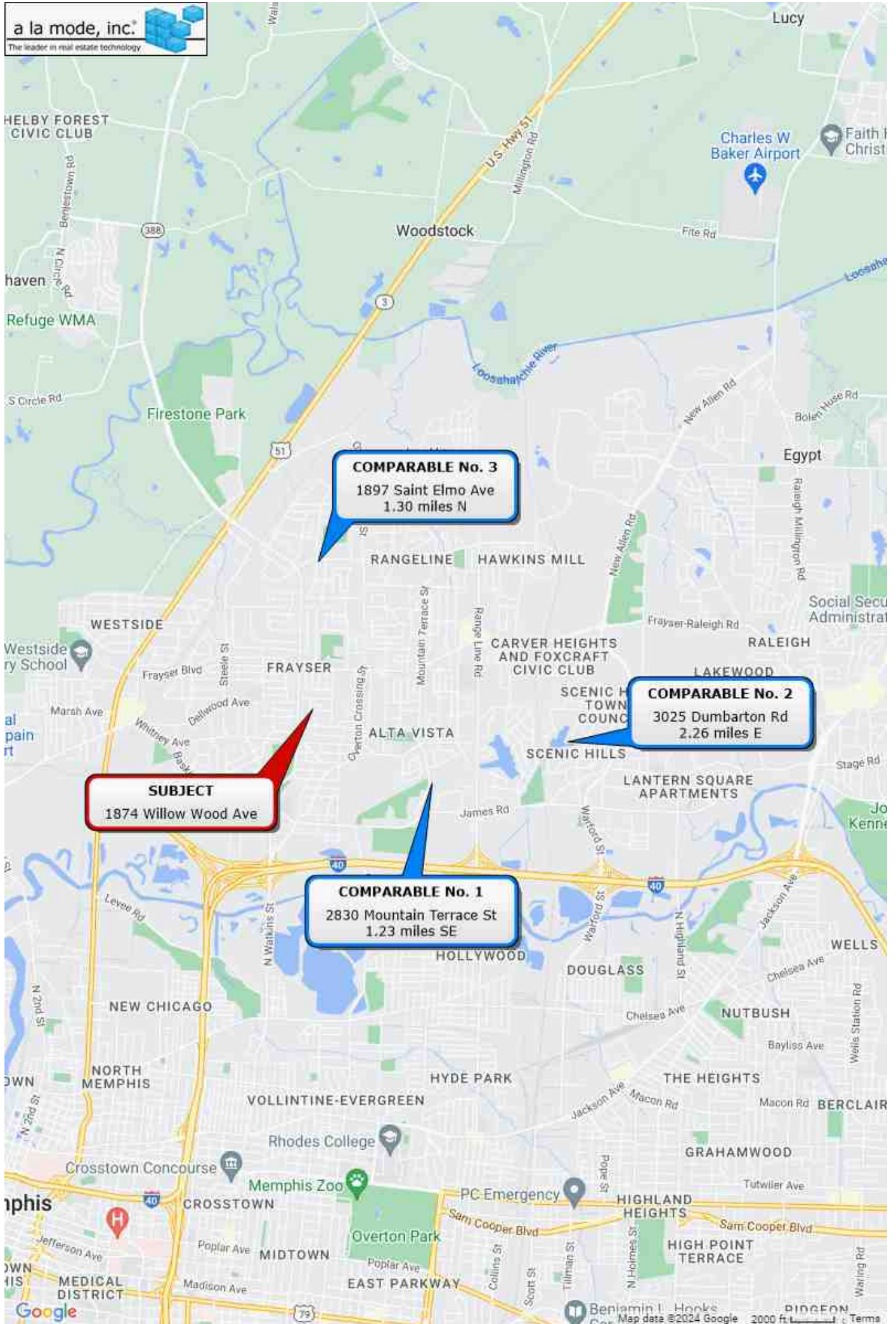
Map for Parcel Address: 1874 Willow Wood Ave Memphis, TN 38127 Parcel ID: 072019 00014



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Information Deemed Reliable But Not Guaranteed.

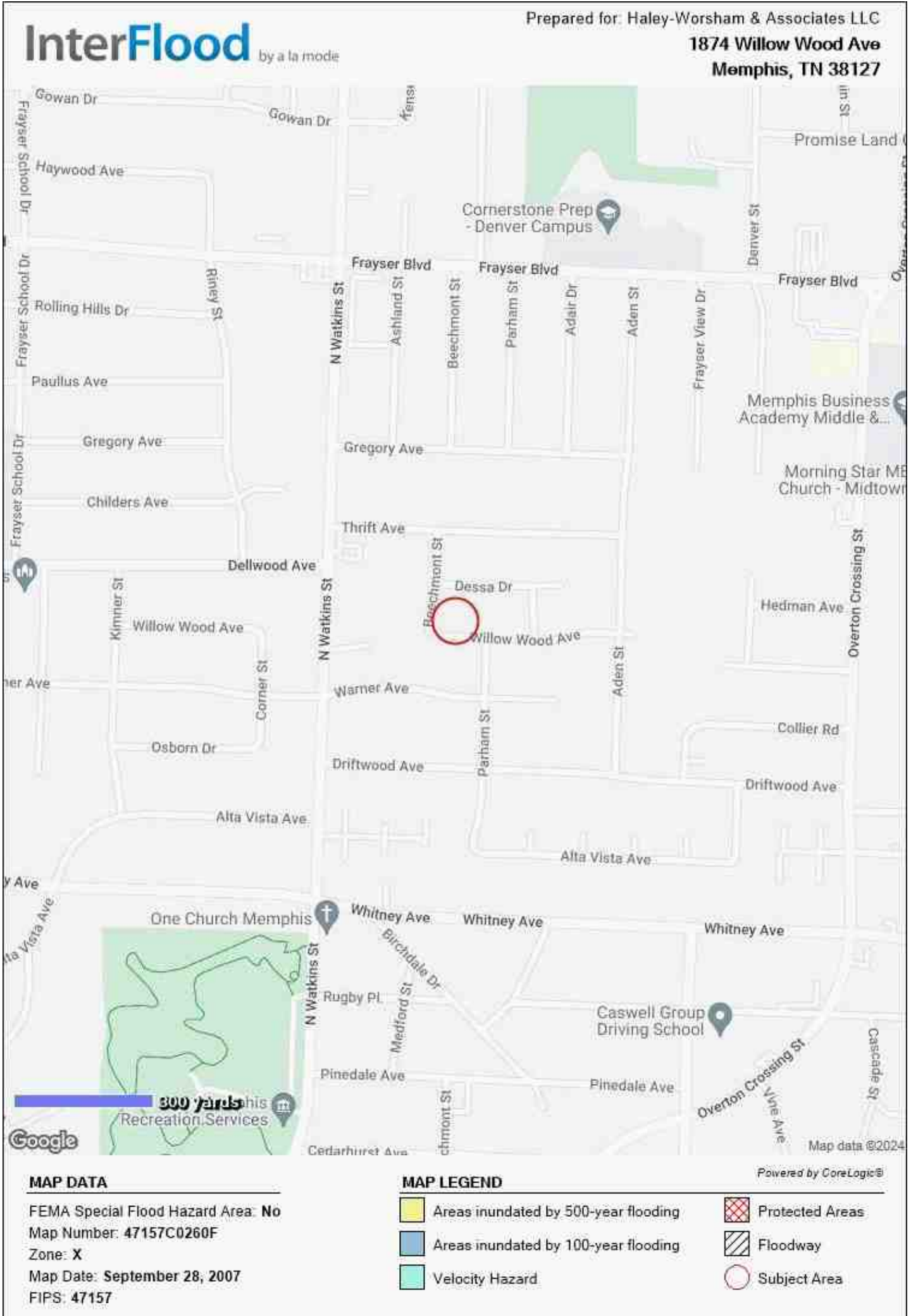
Location Map

Borrower	Tom Durhan			
Property Address	1874 Willow Wood Ave			
City	Memphis	County	Shelby	State TN Zip Code 38127
Lender/Client	Tom Durhan			



Flood Map

Borrower	Tom Durhan			
Property Address	1874 Willow Wood Ave			
City	Memphis	County	Shelby	State TN Zip Code 38127
Lender/Client	Tom Durhan			



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 considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*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 judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. 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.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. 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).

ADDRESS OF PROPERTY ANALYZED: 1874 Willow Wood Ave, Memphis, TN 38127

APPRAISER:

Signature: 
 Name: John Michael Schmidt
 Title: Certified Residential
 State Certification #: 5628
 or State License #: _____
 State: TN Expiration Date of Certification or License: 12/15/2024
 Date Signed: 08/08/2024

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property



HANOVER
Miscellaneous Advantage
 Professional Liability Insurance

Declarations Page

NOTICE: THIS POLICY IS A CLAIMS-MADE POLICY. PLEASE READ THE POLICY CAREFULLY.

Policy Number

The Hanover Insurance Company

LH5 H618535 03

440 Lincoln Street
 Worcester, MA 01653
 (A Stock Insurance Company, herein called the **Insurer**)

Issue Date 04/26/2024

Item 1. NAMED INSURED AND ADDRESS

Haley Worsham & Associates LLC
 1176 Vickery Ln Ste 205
 CORDOVA, TN 38016

Item 2. POLICY PERIOD

Inception Date: 06/14/2024 Expiration Date: 06/14/2025
 (12:01 AM standard time at the address shown in Item 1.)

Item 3. LIMIT OF LIABILITY

- a. \$1,000,000 for each **Claim**; not to exceed
- b. \$1,000,000 for all **Claims** in the Aggregate

Item 4. SUBLIMITS OF LIABILITY

- Privacy and Security a. \$1,000,000 for each **Claim**; not to exceed
- Liability Coverage b. \$1,000,000 for all **Claims** in the Aggregate

Item 5. DEDUCTIBLE

- a. \$5,000 each **Claim**
- b. N/A for all **Claims** in the Aggregate

Item 6. SUPPLEMENTAL COVERAGE LIMIT AND DEDUCTIBLE

	LIMIT	DEDUCTIBLE
Disciplinary Proceedings Coverage	\$25,000 per Insured / \$50,000 for all Insureds	\$0
Subpoena Assistance	\$25,000 in the Aggregate	\$0
Crisis Event Expense	\$25,000 per Event / \$50,000 in the Aggregate	\$0
Reputation Protection Expense	\$15,000 in the Aggregate	\$0
Withheld Client Fee Assistance	\$25,000 in the Aggregate	\$0
Nonprofit Directors and Officers Expense	\$10,000 in the Aggregate	\$0



HANOVER
Miscellaneous Advantage
Professional Liability Insurance

Declarations Page

Item 7. PROFESSIONAL SERVICES

Real Estate Appraiser

Item 8. RETROACTIVE DATE

01/01/2008

Item 9. PREMIUM FOR THE POLICY PERIOD

\$4,100.00

Total Premium:

\$4,100.00

Item 10. ENDORSEMENTS EFFECTIVE AT INCEPTION: See Schedule of Forms attached.

Item 11. NOTICE TO INSURER

Report a claim to the Company as required by Section G. Duties in the Event of Claim(s) or Potential Claim(s) to:

The Hanover Insurance Company
440 Lincoln Street
Worcester, MA 01653

National Claims Telephone Number: 800-628-0250. For Cyber Claims: 800-385-5271

Facsimile: 800-399-4734

Email: firstreport@hanover.com For Cyber Claims: Cyberclaims@hanover.com

Agent on behalf of:

CLAY AND LAND INS INC
PO BOX 171356
MEMPHIS, TN 38187
1809898

We have caused this Policy to be signed by our President and Secretary and countersigned where required by a duly authorized agent of the Company.

John C. Roche, President

Charles F. Cronin, Secretary



May 31, 2024

Haley-Worsham & Associates

P.O. Box 548

Cordova, TN 38088-0548

Re: LH5 H618535 03

Errors & Omissions Coverage

Hanover Insurance Company

6/14/2024-6/14/2025

This letter is to confirm that the following individuals/employees are covered by the policy referenced above, while acting on behalf of the Named Insured in such capacity. This definition is listed on page 6 of 15 in your renewal policy, with the paragraph beginning with **"Insured"**.

Brenda Barkley

Philip Haley

Donald Worsham

Greggory Lee

Mark Haley

Michael Bray

John Michael Schmidt

Leanne Echtenkamp

Taylor Dixon

Best Regards,

Alan Doyle, SPCS, CPIA

A handwritten signature in cursive script that reads 'Alan Doyle'.

License



STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE

JOHN MICHAEL SCHMIDT



35483

ID NUMBER: 5628
LIC STATUS: ACTIVE
EXPIRATION DATE: December 15, 2024

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
THIS IS TO CERTIFY THAT ALL REQUIREMENTS
OF THE STATE OF TENNESSEE HAVE BEEN MET

ATTN:Haley-Worsham & Associates, LLC
JOHN MICHAEL SCHMIDT
PO BOX 548
CORDOVA TN 38088

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
JOHN MICHAEL SCHMIDT

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



IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

ID NUMBER: 5628
LIC STATUS: ACTIVE
EXPIRATION DATE: December 15, 2024