

**LAND APPRAISAL REPORT**

File No. \_\_\_\_\_

Borrower N/A Census Tract 9708/2 Map Reference ROANE  
 Property Address 12 WILLIAMS LN  
 City HARRIMAN County ROANE State TN Zip Code 37748  
 Legal Description DEED BOOK 1245; PAGE 684, ROANE COUNTY REGISTER OF DEEDS.  
 Sale Price N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised  Fee  Leasehold  De Minimus PUD  
 Actual Real Estate Taxes 168.00 (yr.) Loan charges to be paid by seller N/A Other sale concessions N/A  
 Lender/Client US MARSHALS SERVICE Address 5796 AMANDA DR, SUITE 175, CARLSBAD, CA 92008.  
 Occupant VACANT LAND Appraiser MARK NABORS Instructions to Appraiser AS-IS MARKET VALUE.

|                            |   |  |   |  |                          |                                     |                                     |                                     |
|----------------------------|---|--|---|--|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Location                   | <input type="checkbox"/> Urban            | <input type="checkbox"/> Suburban              | <input checked="" type="checkbox"/> Rural       | Employment Stability                     | Good                     | Avg                                 | Fair                                | Poor                                |
| Built Up                   | <input type="checkbox"/> Over 75%         | <input checked="" type="checkbox"/> 25% to 75% | <input type="checkbox"/> Under 25%              | Convenience to Employment                | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Growth Rate                | <input type="checkbox"/> Fully Dev.       | <input type="checkbox"/> Rapid                 | <input type="checkbox"/> Steady                 | <input checked="" type="checkbox"/> Slow | Convenience to Shopping  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Property Values            | <input type="checkbox"/> Increasing       | <input type="checkbox"/> Stable                | <input checked="" type="checkbox"/> Declining   | Convenience to Schools                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Demand/Supply              | <input type="checkbox"/> Shortage         | <input type="checkbox"/> In Balance            | <input checked="" type="checkbox"/> Over Supply | Adequacy of Public Transportation        | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Marketing Time             | <input type="checkbox"/> Under 3 Mos.     | <input type="checkbox"/> 4-6 Mos.              | <input checked="" type="checkbox"/> Over 6 Mos. | Recreational Facilities                  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Present                    | <u>60</u> % One-Unit                      | <u>1</u> % 2-4 Units                           | <u>1</u> % Apts                                 | <u>0</u> % Condo                         | <u>5</u> % Commercial    | Adequacy of Utilities               | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Land Use                   | <u>   </u> % Industrial                   | <u>33</u> % Vacant                             | <u>   </u> %                                    | Property Compatibility                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Change in Present Land Use | <input type="checkbox"/> Not Likely       | <input checked="" type="checkbox"/> Likely     | <input type="checkbox"/> Taking Place(*)        | Protection from Detrimental Conditions   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
|                            | (*)From <u>VACANT</u> To <u>SFR'S</u>     |  |   | Police and Fire Protection               | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Predominant Occupancy      | <input checked="" type="checkbox"/> Owner | <input type="checkbox"/> Tenant                | <u>   </u> % Vacant                             | General Appearance of Properties         | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| One-Unit Price Range \$    | <u>5</u> to \$                            | <u>350</u>                                     | Predominant Value \$                            | <u>80</u>                                | Appeal to Market         | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| One-Unit Age               | <u>0</u> yrs. to                          | <u>112</u> yrs.                                | Predominant Age                                 | <u>35</u> yrs.                           |                          |                                     |                                     |                                     |

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) See Attached Addendum.

Dimensions SURVEY REQUIRED FOR DIMENSIONS = 1.60 ac  Corner Lot  
 Zoning Classification NONE Present Improvements  Do  Do Not Conform to Zoning Regulations  
 Highest and Best Use  Present Use  Other (specify) VACANT LAND  
 Elec.  Public  Other (Describe) \_\_\_\_\_  
 Gas  NONE  
 Water  \_\_\_\_\_  
 San. Sewer  SEPTIC  
 Underground Elec & Tel \_\_\_\_\_  
 OFF-SITE IMPROVEMENTS  
 Street Access  Public  Private  
 Surface PAVED  
 Maintenance  Public  Private  
 Storm Sewer  Curb/Gutter  
 Sidewalk  Street Lights  
 Topo ROLLING  
 Size ABOVE AVERAGE  
 Shape IRREGULAR  
 View ABOVE AVERAGE  
 Drainage VISUALLY ADEQUATE  
 Property located in a HUD identified Special Flood Hazard Area?  Yes  No  
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) FLOOD MAP. 47145C0084F, MAP DATED 09/28/2007. PROPERTY HAD A PAVED DRIVEWAY, PUBLIC WATER, AND A SEPTIC SYSTEM.

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

| ITEM                             | SUBJECT                                      |
|----------------------------------|--|
| Address                          | <u>12 WILLIAMS LN<br/>HARRIMAN, TN 37748</u> |
| Proximity to subject             |  |
| Sales Price                      | <u>\$ N/A</u>                                |
| Price \$/Sq. Ft.                 |  |
| Data Source                      | <u>INSPECT/C.HSE</u>                         |
| Date of Sale and Time Adjustment | <u>DESCRIPTION</u>                           |
| Location                         | <u>HARRIMAN</u>                              |
| Site/View                        | <u>WOODED/MTN</u>                            |
| ACRES                            | <u>1.60</u>                                  |
| DAYS ON MRKT                     | <u>0</u>                                     |
| Sales or Financing Concessions   |  |
| Net Adj. (Total)                 |  |
| Indicated Value of Subject       |  |

Comments on Market Data \_\_\_\_\_

Comments and Conditions of Appraisal See Attached Addendum.

Final Reconciliation EMPHASIS WAS PLACED ON THE SALES COMPARISON APPROACH TO VALUE. THE COST AND INCOME APPROACH ARE INAPPLICABLE IN LAND APPRAISALS.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF April 11, 2013 TO BE \$ \_\_\_\_\_

|   |   |
|---|---|
| <b>APPRaiser</b>  | <b>SUPERVISORY APPRAISER (if applicable)</b>  |
| Signature <u>Mark E Nabors</u>                                | Signature _____   |
| Name <u>MARK E NABORS</u>                                     | Name _____  |
| Title <u>CERTIFIED RESIDENTIAL APPRAISER</u>                  | Title _____   |
| Date Report Signed <u>04/24/2013</u>                          | Date Report Signed _____  |
| State Certification # _____ State <u>TN</u>                   | State Certification # _____ State _____   |
| State License # _____ State _____                             | State License # _____ State _____   |
| Expiration Date of Certification or License <u>12/31/2014</u> | Expiration Date of Certification or License _____   |
| Date of Inspection <u>04/11/2013</u>                          | <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Date of Inspection _____ |

ADDENDUM

|                                  |           |            |
|----------------------------------|-----------|------------|
| Borrower: N/A                    | File No.: |            |
| Property Address: 12 WILLIAMS LN | Case No.: |            |
| City: HARRIMAN                   | State: TN | Zip: 37748 |
| Lender: US MARSHALS SERVICE      |           |            |

**Neighborhood Comments**

THE NEIGHBORHOOD IS BOUNDED TO THE NORTH BY THE MORGAN COUNTY LINE, TO THE EAST BY THE EMORY RIVER, TO THE SOUTH BY INTERSTATE 40, AND TO THE WEST BY RURITAN ROAD.

THE SUBJECT IS CONVENIENT TO THE LOCAL SHOPPING AND SERVICES OF HARRIMAN. THE OVERALL MARKETABILITY OF THE SUBJECT IS CONSIDERED TO BE AVERAGE IN COMPARISON TO THE SURROUNDING PROPERTIES. THE AREA IS LOCATED WITHIN 4 MILES OF MAJOR EMPLOYMENT AREAS. FINANCING IS AVAILABLE AT ACCEPTABLE RATES. THERE IS NO APPARENT ADVERSE FACTORS WHICH SHOULD AFFECT MARKETABILITY. THERE IS GOOD CONFORMITY IN PROPERTY STYLES & VALUES.

PROPERTY VALUES APPEAR TO BE DECLINED BASED ON A LARGE NUMBER OF FORECLOSURES IN THIS MARKET. THERE IS AN OVER SUPPLY OF HOMES. TYPICAL MARKETING TIMES ARE OVER SIX MONTHS. SALES & FINANCING CONCESSIONS ARE BECOMING MORE PREVALENT IN THE CURRENT INTEREST RATE ENVIRONMENT.

THE SUBJECT IS NOT CURRENTLY LISTED PER LOCAL MLS DATA.

THE SUBJECT USES A RIGHT OF WAY FOR INGRESS AND EGRESS.

**Condition of Appraisal Comments**

THE HIGHEST AND BEST USE OF THE SUBJECT IS VACANT LAND. THE SUBJECT HAS A 980 S.F. SINGLE WIDE MANUFACTURED HOME WITH SIGNIFICANT DAMAGE. THE COST TO REPAIR THE DAMAGE TO THE STRUCTURE WOULD LIKELY EXCEED THE VALUE OF THE HOME.