

SUMMARY REPORT

Uniform Residential Appraisal Report

File No

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

Property Address **455 DEVAULT STREET** City **CHURCH HILL** State **TN** Zip Code **37642-3401**

Borrower **N/A** Owner of Public Record **UNITED STATES MARSHALL SERVICE** County **HAWKINS**

Legal Description **LOTS 11 & 12, BLOCK 1, KING SUBDIVISION**

Assessor's Parcel # **032J A 001.00** Tax Year **2009** R.E. Taxes \$ **686.82**

Neighborhood Name **KING SUBDIVISION** Map Reference **47 - 073** Census Tract **0505.00**

Occupant Owner Tenant Vacant Special Assessments \$ **N/A** PUD HOA \$ **0.00** per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe) **REO**

Lender/Client **U.S. MARSHALS** A/C

Is the subject property currently offered for sale or has it been offered for sale at any time? Yes No effective date of this appraisal? Yes No

Report data source(s) used, offering price(s), and date(s). **MLS/ COURTHOUSE RECORDS.**

did 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.
N/A

Contract Price \$ **REFINANCE** Date of Contract **N/A** Is the property seller the owner of public record? Yes No Data Source(s) **N/A**

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid. **N/A**

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	
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)	
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	30 Low	0 Multi-Family	
Neighborhood Boundaries	The subject property is located north of Highway 11W, south of Carters Valley Road, east of Old Union Road and west of Lloyds Chapel Road.						300 High	90 Commercial	5% %	
						150 Pred.	50 Other Vacant	25% %		

Neighborhood Description **The appraiser did not observe any negative factors in this neighborhood that would adversely affect reasonable marketability. Local retailer, shopping malls, car dealers, hospitals, fire and police stations in the area offer a wide variety of employment, therefore, jobs are in equal balance and the economy is stable.**

Market Conditions (including support for the above conclusions) **Houses listed with a professional real estate agent and multiple listing service typically sell within a 3-6 month period. General market conditions are stable. Loan discounts and interest buy-downs are typically the responsibility of the buyer if desired.**

Dimensions **100 X 300 IRR (SEE PLAT MAP)** Area **.71 +/- ACRE** Shape **IRREGULAR** View **RESIDENTIAL**

Specific Zoning Classification **R-1** Zoning Description **SINGLE FAMILY RESIDENTIAL**

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities Public Other (describe) Electricity Water Sanitary Sewer Off-site Improvements—Type Public Private

Street **PAVED** Alley **NONE**

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **470268 0115D** FEMA Map Date **07/03/2006**

Are the utilities and off-site improvements typical for the market area? Yes 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 **See Attached Addendum.**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Craw Space	Foundation Walls	CONC BLK./AVG	Floors	CT.VIN.HW/AVG
# of Stories	ONE	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	BRICK/AVG	Walls	DRY/WALL/AVG
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0	sq ft	Roof Surface	COMPOSITE/AVG	Trim/Finish	WOOD/AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 0	%	Gutters & Downspouts	ALUMINUM/AVG	Bath Floor	CERAMIC/AVG
Design (Style) RANCH		<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	DBL HUNG/AVG	Bath Wainscot	CERAMIC/AVG
Year Built 1962		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	YES/AVG	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs) 25		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	ALUMINUM/AVG	<input checked="" type="checkbox"/> Driveway	# of Cars 4
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities		WoodStove(s) #	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other <input type="checkbox"/> Fuel ELEC.		Fireplace(s) #		Fence	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		Patio/Deck	<input checked="" type="checkbox"/> Porch CONC.	Garage	# of Cars
Finished <input type="checkbox"/> Heated		Individual <input type="checkbox"/> Other		Pool		Carport	# of Cars
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) NO APPLIANCES					Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Finished area above grade contains:	6 Rooms	3 Bedrooms	1 Bath(s)	1,693 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.)	None noted.						

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **The subject home has no kitchen cabinets, counter tops, sink or appliances. The home is in need of new floor coverings in the kitchen and den; new windows in the rear bedroom; new paneling in the rear bedroom; repair shingles on the roof; new light fixtures; interior painting; some new electrical outlets; new gutters and landscaping. The total estimated cost to cure for the items listed above is \$ and is adjusted under cost to cure in the sales comparison analysis. The subject property appears structurally sound. The physical depreciation shown in the cost analysis refers to the subject's effective age.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe **The appraiser did not observe any physical deficiencies or adverse conditions that affect the livability, soundness or structural integrity of the property.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe **The subject property is similar to other properties in the subject's neighborhood. The functional utility, style, condition and quality of construction appears to be average.**

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There are comparable properties currently offered for sale in the subject neighborhood ranging in price from
 There are comparable sales in the subject neighborhood within the next twelve months in price from

FEATURE	SUBJECT
455 DEVAULT STREET	
Address	CHURCH HILL
Proximity to Subject	
Sale Price	\$ REFINANCE
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.
Data Source(s)	Inspection
Verification Source(s)	Appraiser
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	N/A
Concessions	N/A
Date of Sale/Time	N/A
Location	SUBURB AVG
Leasehold/Fee Simple	FEE SIMPLE
Site	.71+/--ACREAVG
View	RESIDENTIAL
Design (Style)	RANCH AVG
Quality of Construction	BRICK AVG
Actual Age	47 YEARS
Condition	AVERAGE
Above Grade	Total Rooms Baths
Room Count	6 3 1
Gross Living Area	20 1,693 sq. ft.
Basement & Finished	NONE
Rooms Below Grade	NONE
Functional Utility	AVERAGE
Heating/Cooling	FWA C/A
Energy Efficient Items	STANDARD
Garage/Carport	NONE
Porch/Patio/Deck	PORCH
COST TO CURE	COST TO CURE
Net Adjustment (Total)	
Adjusted Sale Price	
of Comparables	

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) Courthouse Retrieval and/or MLS

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) Courthouse Retrieval and/or MLS

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
Date of Prior Sale/Transfer	03/23/2009
Price of Prior Sale/Transfer	\$0
Data Source(s)	Court. Retrieval/ MLS
Effective Date of Data Source(s)	11/2009

Analysis of prior sale or transfer history of the subject property and comparable sales
 for sales or transfers for the year prior to the

Summary of Sales Comparison Approach.

Indicated Value by Sales Comparison Approach \$

Indicated Value by: Sales Comparison Approach Cost Approach (if developed) Income Approach (if developed) \$ N/A

The final opinion of value is based on the direct sales comparison approach to value and is supported by the depreciated cost approach to value. The income approach to value was considered but not utilized because in this market, few single family houses are rented and there is insufficient data available. The sales comparison approach is the most appropriate indicator of value of single family residential properties in this area.

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: See Attached Addendum.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptive 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 as of _____, which is the date of inspection and the effective date of this appraisal