

INVOICE

FROM:

DAVID M ROACH
 Appraisal Services of North Alabama Inc.
 3315 Memorial Pkwy SW Ste 504
 Huntsville, AL 35801-5353

Telephone Number: (256) 536-8800 Fax Number: (256) 536-8407

TO:

Joseph Dent
 722 Columbia

E-Mail:
 Telephone Number: Fax Number:
 Alternate Number:

MV

INVOICE NUMBER	
0006733	
DATES	
Invoice Date:	04/25/2024
Due Date:	04/25/2024
REFERENCE	
Internal Order #:	0006733
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	0006733
Other File # on form:	
Federal Tax ID:	72-1368474
Employer ID:	

DESCRIPTION

Lender: NA Client: Joseph Dent
 Purchaser/Borrower: NA
 Property Address: 131 Indian Valley Rd
 City: Huntsville
 County: Madison State: AL Zip: 35806
 Legal Description: Lot 91 Terrace Lake Gardens a Resub of Lots 82 Thru 107 of Stoney Creek 2nd Add

FEES

AMOUNT

500.00

SUBTOTAL

500.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:	AMOUNT
254	04/25/2024		500.00

SUBTOTAL

500.00

TOTAL DUE

\$ 0

RESIDENTIAL APPRAISAL REPORT

File No.: 0006733

Property Address: 131 Indian Valley Rd	City: Huntsville	State: AL	Zip Code: 35806
County: Madison	Legal Description: Lot 91 Terrace Lake Gardens a Resub of Lots 82 Thru 107 of Stoney Creek		
2nd Add	Assessor's Parcel #: 15-01-12-0-000-054.048		
Tax Year: 2024	R.E. Taxes: \$ 1,040	Special Assessments: \$ 0	Borrower (if applicable): NA
Current Owner of Record: Simons, John D & Bernice M		Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
Project Type: <input checked="" type="checkbox"/> PUD	<input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)	HOA: \$ 345	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Market Area Name: STONEY CREEK		Map Reference: 26620	Census Tract: 0106.31

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 (See Reconciliation Comments and Scope of Work)			
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: ESTIMATE MARKET VALUE FOR CLIENT			
Intended User(s) (by name or type): JOSEPH DENT			
Client: Joseph Dent		Address:	
Appraiser: DAVID M. ROACH		Address: 3315 Memorial Parkway, SW, Huntsville, AL 35801	

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate: <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing PRICE AGE \$(000) (yrs) 95 Low 0 1,268 High 120 410 Pred 20	Present Land Use One-Unit 85 % 2-4 Unit % Multi-Unit % Comm'l % 15 %	Change in Land Use <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input checked="" type="checkbox"/> In Process * * To: SINGLE FAMILY
--	---	--	--	--	--	---	--	--	---

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): THE NW MADISON COUNTY SINGLE FAMILY RESIDENTIAL MARKET IS STEADY TO ACTIVE. BUY DOWNS ARE NOT TYPICAL AND CONCESSIONS ABOVE 8% ARE UNUSUAL, REQUIRING ADJUSTMENT IN THE MARKET GRID. MARKETING TIME HAS BEEN INCREASING OVER THE PAST 12 MONTHS BUT REMAINS AT LESS THAN 90 DAYS, WITH A LIST-SALE RATIO OF 100 %. THE SUBJECTS MARKET BOUNDARIES ARE NORTH OF HWY 72 WEST, SOUTH OF HARVEST ROAD-HWY 53, WEST OF HWY 53, EAST OF THE MADISON-LIMESTONE COUNTY LINE.

Dimensions: 69.13 X 126.01 X 60 X 150	Site Area: 13,068 SF +/-		
Zoning Classification: NONE	Description: NONE	Zoning Compliance: <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input checked="" type="checkbox"/> No zoning	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Ground Rent (if applicable) \$	NA/ NA
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) Subject is in a single family res. subdivision. This is the highest & best use which is physically possible, legally permissible and financially feasible on this site.			
Actual Use as of Effective Date: SINGLE FAMILY		Use as appraised in this report: SINGLE FAMILY	
Summary of Highest & Best Use: THE SUBJECT IS LOCATED IN A SINGLE FAMILY AREA AND SINGLE FAMILY IS CONSIDERED THE HIGHEST AND BEST USE "AS IS".			

Utilities Public Other Provider/Description Electricity <input checked="" type="checkbox"/> PUBLIC Gas <input checked="" type="checkbox"/> PUBLIC Water <input checked="" type="checkbox"/> PUBLIC Sanitary Sewer <input checked="" type="checkbox"/> PUBLIC Storm Sewer <input checked="" type="checkbox"/> PUBLIC	Off-site Improvements Type Public Private Street ASPHALT <input checked="" type="checkbox"/> Curb/Gutter CONC <input checked="" type="checkbox"/> Sidewalk CONCRETE <input checked="" type="checkbox"/> Street Lights YES <input checked="" type="checkbox"/> Alley NONE <input type="checkbox"/>	Topography LEVEL Size TYPICAL FOR NEIGHBORHOOD Shape IRREG Drainage ADEQUATE View WATER VIEW AND TYPICAL STREET SCEN
---	---	--

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

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X500 FEMA Map # 01089C0166F FEMA Map Date 08/16/2018

Site Comments: THERE ARE NO VISIBLE EASEMENTS OR ENCROACHMENTS WHICH WOULD HAVE AN ADVERSE IMPACT ON MARKETABILITY. THE SUBJECT IS LOCATED IN OR NEAR A FLOOD HAZARD AREA - NO IMPACT ON MARKETABILITY OR VALUE. THE SUBJECTS EAST SIDE PROPERTY LINE FRONTS THE COMMUNITY POND. THIS DOES HAVE A POSITIVE IMPACT ON MARKETABILITY OR VALUE.

General Description # of Units 1 <input type="checkbox"/> Acc. Unit # of Stories 1 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) GARDEN HOME <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons. Actual Age (Yrs.) 21 Effective Age (Yrs.) 10	Exterior Description Foundation SLAB Exterior Walls BV,VIN Roof Surface ARCH-COMP Gutters & Dwnspts. ALUM Window Type INSUL Storm/Screens NONE	Foundation Slab YES Crawl Space NONE Basement NONE Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement Infestation NA	Basement <input checked="" type="checkbox"/> None Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry	Heating FWA Type CENTRAL Fuel ELEC Cooling CENTRAL Central CENTRAL Other NONE
--	---	---	--	--

Interior Description Floors CP,TL,HW Walls SR Trim/Finish WOOD Bath Floor TL Bath Wainscot TILE,FB Doors HOLLOW CORE	Appliances Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/>	Attic <input type="checkbox"/> None Stairs <input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	Amenities Fireplace(s) # 1 Woodstove(s) # NONE Patio CV,UNCOV Deck NONE Porch CV ENTRY Fence VINYL,MET Pool NONE	Car Storage <input type="checkbox"/> None Garage # of cars (4 Tot.) Attach. 2 Detach. Blt.-In Carport Driveway 2 Surface CONCRETE
---	--	---	--	--

Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 2,677 Square Feet of Gross Living Area Above Grade

Additional features: COVERED AND OPEN REAR PATIO, FIREPLACE, FENCING, COVERED ENTRY PORCH

Describe the condition of the property (including physical, functional and external obsolescence): THE SUBJECT HAS BEEN ADEQUATELY MAINTAINED AND IN GOOD CONDITION AT THE TIME OF INSPECTION. WATER AND POWER WERE TURNED ON AND FUNCTIONING AT TIME OF INSPECTION.



RESIDENTIAL APPRAISAL REPORT

File No.: 0006733

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): VALLEYMLS

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: NO OTHER LISTING OR SALES
Date:	ACTIVITY REGARDING THE SUBJECT WAS REPORTED IN THE PAST 36 MONTHS, NOR FOR THE
Price:	SALES WITHIN THE PAST 12 MONTHS OTHER THAN NOTED.
Source(s): VALLEYMLS	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

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

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	131 Indian Valley Rd Huntsville, AL 35806	208 Burningtree Trce Madison, AL 35757			103 Chestnutridge Dr Huntsville, AL 35806			1082 Binding Br NW Huntsville, AL 35806		
Proximity to Subject										
Sale Price	\$	\$ 406,150			\$ 430,000			\$ 405,000		
Sale Price/GLA	\$ /sq.ft.	\$ 174.99 /sq.ft.			\$ 168.56 /sq.ft.			\$ 155.77 /sq.ft.		
Data Source(s)	INSPECTION	Valleymls #21853013: 3 DOM			Valleymls #21848026: 29 DOM			Valleymls #1836723;DOM 106		
Verification Source(s)	TAX REC.									
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		FHA-SELLER PD\$3000 CC	0	FHA-NO SELLER COST	0	CASH-NO SELLER COST	0		0	
Date of Sale/Time		3/15/2024	0	2/1/2024	0	11/30/2023	0		0	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	SUBURB-SUB.	SUBURB-SUB.		SUBURB-SUB.		SUBURB-SUB.				
Site	13,068 SF +/-	22216 SF	0	17424 SF	0	7540 SF	0		0	
View	WATER VIEW	AVG RES ST SC.	+25,000	AVG RES ST SC.	+25,000	AVG RES ST SC.	+25,000		+25,000	
Design (Style)	GARDEN HOME	RANCH		RANCH	0	GARDEN HOME				
Quality of Construction	GOOD	GOOD		GOOD		GOOD				
Age	29,15	29	0	26	0	10	0		0	
Condition	GOOD	GOOD		GOOD		GOOD				
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	7 3 2.0	7 4 2	0	8 4 3.1	-7,500	7 3 2.0				
Gross Living Area	2,677 sq.ft.	2,321 sq.ft.	+26,700	2,551 sq.ft.	+9,450	2,600 sq.ft.	+5,775			
Basement & Finished Rooms Below Grade	NONE	NONE		NONE		NONE				
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE				
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL		CENTRAL				
Energy Efficient Items	TYPICAL	TYPICAL		TYPICAL		TYPICAL				
Garage/Carport	2 CAR GARAGE	2 CAR GARAGE		2 CAR GARAGE		2 CAR GARAGE				
Porch/Patio/Deck	por,cv/un-pat,fe	cv-por,pat,fence	0	cv-por,dk,fence	0	por,patio,fence	0		0	
OTHER	KE/APPTS	SIM-KE/APPTS	0	SIM-KE/APPTS		SIM-KE/APPTS				
FIREPLACE	1 FP	1 FP		1 FP		1 FP				
OTHER EXTERIOR	NONE	NONE		NONE		NONE				
	NONE	NONE		NONE		NONE				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 51,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,950	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,775			
Adjusted Sale Price of Comparables			\$ 457,850		\$ 456,950		\$ 435,775			

Summary of Sales Comparison Approach **COMPS WITH WATER VIEW SITES ARE LIMITED. THE COMPS SELECTED LACK VIEW LOTS AND THE ADJUSTMENT FOR THIS FACTOR IS BASED ON PAIRED SALES FROM THE AREA. ALL COMPS ARE FROM THE SUBJECTS MARKET AREA AND SIMILAR IN SIZE, QUALITY, CONDITION AND OVERALL APPEAL. #1 AND #2 ARE FROM NEARBY AND COMPETING AREA SUBDIVISIONS AND THE MOST COMPARABLE 2024 SALES. #3 IS THE MOST RECENT AND COMPARABLE GARDEN HOME SALE AND GIVEN THE MOST WEIGHT. #4 IS THE MST RECENT AND COMPARABLE SALE FROM THE SUBJECTS DEVELOPMENT. ALTHOUGH THE SUBJECTS VALUE ESTIMATE IS ABOVE PREDOMINANT VALUE, IT IS NOT CONSIDERED AN OVER IMPROVEMENT FOR THE AREA. BEING OVER PREDOMINANT VALUE IS NOT IMPACT MARKETABILITY OR VALUE IN THE AREA.**

Indicated Value by Sales Comparison Approach \$ 435,000



Assumptions, Limiting Conditions & Scope of Work

File No.: 0006733

Property Address: 131 Indian Valley Rd

City: Huntsville

State: AL

Zip Code: 35806

Client: Joseph Dent

Address:

Appraiser: DAVID M. ROACH

Address: 3315 Memorial Parkway, SW, Huntsville, AL 35801

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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 appraised on the basis

of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch

is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, 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 the appraisal report whether 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.

- 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.

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best

use, and the improvements at their contributory value. 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. Unless otherwise specifically indicated, the cost approach value is not an insurance

value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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

normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any

hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous

wastes, 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. Because the

appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of

the property.

- 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.

- 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.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report

and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the

client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the

time of the

assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 0006733

Property Address: 131 Indian Valley Rd City: Huntsville State: AL Zip Code: 35806

Client: Joseph Dent Address:

Appraiser: DAVID M. ROACH Address: 3315 Memorial Parkway, SW, Huntsville, AL 35801

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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 to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.


* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and

Client Contact: _____ Client Name: Joseph Dent

E-Mail: _____ Address: _____

APPRAISER

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Appraiser Name:  DAVID M. ROACH
 Company: Appraisal Services of North Alabama, Inc.
 Phone: (256) 536-8800 Fax: (256) 536-8407
 E-Mail: droach@apprser.com
 Date Report Signed: 04/25/2024
 License or Certification #: R00468 State: AL
 Designation: _____
 Expiration Date of License or Certification: 09/30/2025
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: 4/23/2024

Supervisory or Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

SIGNATURES

Market Conditions Addendum to the Appraisal Report

File No. 0006733

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 **131 Indian Valley Rd** City **Huntsville** State **AL** ZIP Code **35806**

Borrower **NA**

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)	151	44	52	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	25.17	14.67	17.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	30	32	58	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.2	2.2	3.3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	375,000	359,950	378,990	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	17	39	26	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	373,000	377,980	386,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	24	60	31	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	100	100	<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 CONTRIBUTIONS ARE TYPICALLY 4-5%, AND NO SUBSTANTIAL CHANGE HAS BEEN NOTED IN THE PAST 12 MONTHS. BUYDOWNS ARE NOT TYPICAL, AND FEES ARE STEADY.**

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).

Cite data sources for above information. **VALLEYMLS**

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.

ALL INFORMATION OBTAINED THROUGH MLS, LOCAL REALTORS AND COMPLETED PURCHASE ASSIGNMENT APPRAISALS. LISTINGS AT THIS TIME ARE NOT LOWER THAN AT PREVIOUS MARKETING PERIODS-ADJUSTED FOR SEASONAL INFLUENCE. HOWEVER, THE ABOVE DATA IS INSUFFICIENT AND OTHER FACTORS INFLUENCE TRENDS WHICH THIS FORM DOES NOT ADDRESS. THEREFORE, TO RELY SOLELY UPON THE ABOVE DATA FOR CONCLUSIONS COULD MISLEAD THE READER. EXTREMES IN THE MARKET AS WELL AS THE AMOUNT OF DATA AVAILABLE FROM A PARTICULAR AREA DO INFLUENCE THE ACCURACY OF THE STATISTICS PROVIDED. FOR THESE REASONS, THE DATA ABOVE WAS NOT AND SHOULD NOT BE USED FOR ADJUSTMENT PURPOSES TO THE SALES OR LISTINGS PROVIDED. ALTHOUGH SOME MINOR INCREASES AND DECREASES WERE NOTED IN THE NUMBERS ABOVE, THE AREA IS CONSIDERED ACTIVE.

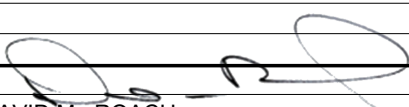
If the subject is a unit in a condominium or cooperative project, complete the following:

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 	Signature
Appraiser Name DAVID M. ROACH	Supervisory Appraiser Name
Company Name Appraisal Services of North Alabama, Inc.	Company Name
Company Address 3315 Memorial Parkway, SW, Huntsville, AL 35801	Company Address
State License/Certification # R00468 State AL	State License/Certification # State
Email Address droach@apprser.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Borrower	NA	File No. 0006733
Property Address	131 Indian Valley Rd	
City	County Madison	State AL Zip Code 35806
Lender/Client	NA	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I 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).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 30-90 DAYS

TYPICAL MARKET EXPOSURE (IN COMPARABLE PRICE RANGE/ASSUMING ACCURATE MARKET PRICING).

Comments on Appraisal and Report Identification


Note any USPAP-related issues requiring disclosure and any state mandated requirements:
 THIS ASSIGNMENT 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."

THE INTENDED USER OF THIS REPORT IS THE CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR CLIENT (UNLESS OTHERWISE SPECIFIED), SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

THIS APPRAISAL ASSIGNMENT WAS NOT MADE, NOR WAS THE APPRAISAL RENDERED ON THE BASIS OF A REQUESTED MINIMUM VALUATION, SPECIFIC VALUATION, OR AN AMOUNT WHICH WOULD RESULT IN THE APPROVAL OF A LOAN.

THIS APPRAISAL WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTIONS REFORM, RECOVERY AND ENFORCEMENT ACT OF 1989 AS AMENDED (12 U.S.C.) AND IMPLEMENTING REGULATIONS.

APPRAISER:

Signature: 

Name: DAVID M. ROACH

State Certification #: R00468
 or State License #: _____

State: AL Expiration Date of Certification or License: 09/30/2025

Date of Signature and Report: 04/25/2024

Effective Date of Appraisal: 4/23/2024

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 4/23/2024

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____
 or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

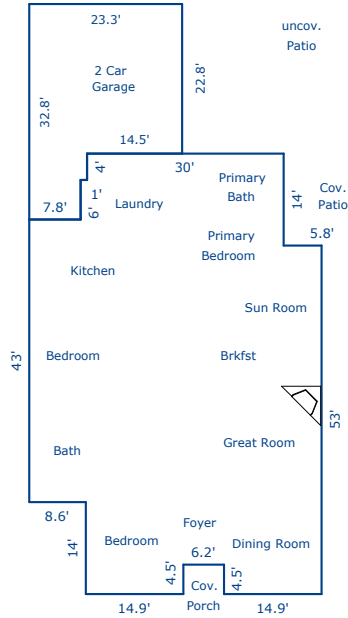
Flood Map

Borrower	NA			
Property Address	131 Indian Valley Rd			
City	Huntsville	County Madison	State AL	Zip Code 35806
Lender/Client	NA			



Building Sketch

Borrower	NA			
Property Address	131 Indian Valley Rd			
City	Huntsville	County Madison	State AL	Zip Code 35806
Lender/Client	NA			



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2676.70	2676.70
GAR	2 CAR GARAGE	613.24	613.24
Net LIVABLE Area		(rounded)	2677

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
44.6	x	39.0	1739.40
9.5	x	36.0	342.00
4.0	x	38.8	155.20
4.5	x	14.9	67.05
4.5	x	14.9	67.05
4.0	x	30.0	120.00
6.0	x	31.0	186.00
7 Items			(rounded)
			2677

Subject Photo Page

Borrower	NA				
Property Address	131 Indian Valley Rd				
City	Huntsville	County	Madison	State	AL Zip Code 35806
Lender/Client	NA				



Subject Front

131 Indian Valley Rd
Sales Price
Gross Living Area 2,677
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location SUBURB-SUB.
View WATER VIEW
Site 13,068 SF +/-
Quality GOOD
Age 29,15



Subject Rear AND EAST SIDE



Subject Street

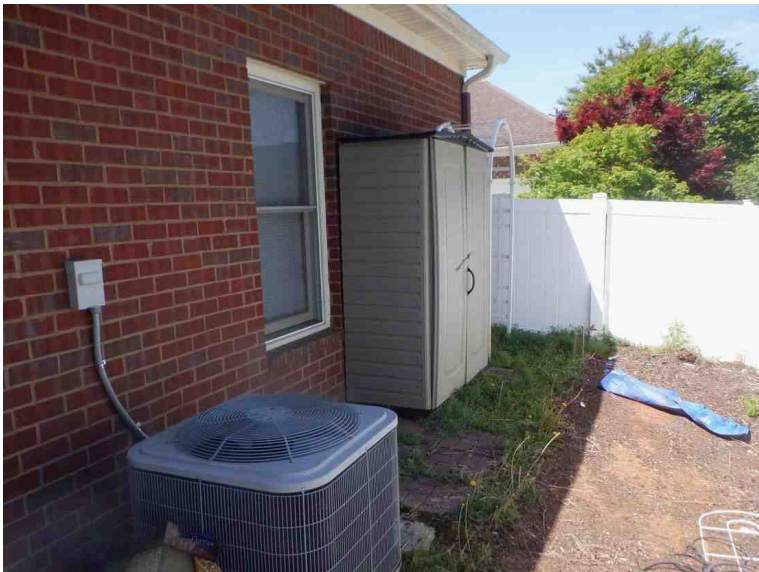
Subject Photo Page

Borrower	NA				
Property Address	131 Indian Valley Rd				
City	Huntsville	County	Madison	State	AL Zip Code 35806
Lender/Client	NA				

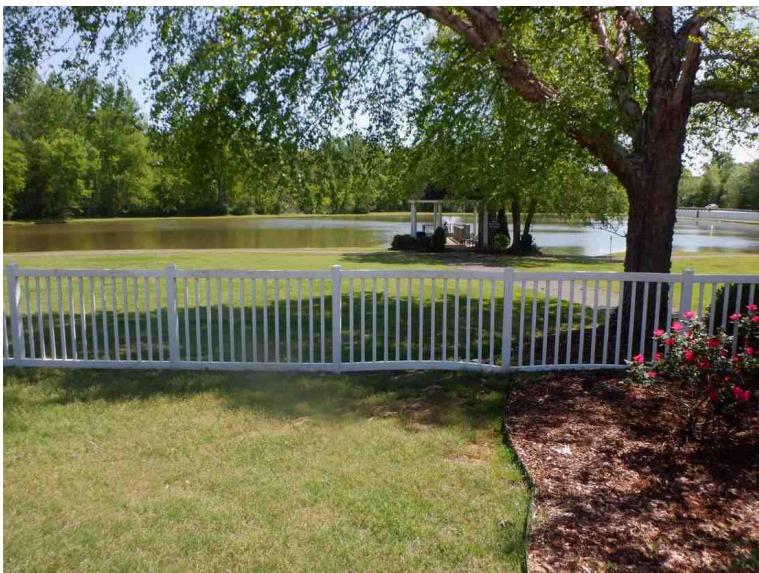


2 CAR GARAGE

131 Indian Valley Rd
Sales Price
Gross Living Area 2,677
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location SUBURB-SUB.
View WATER VIEW
Site 13,068 SF +/-
Quality GOOD
Age 29,15



Subject Rear BEHIND FENCE



WATER VIEW

Subject Photo Page

Borrower	NA				
Property Address	131 Indian Valley Rd				
City	Huntsville	County	Madison	State	AL Zip Code 35806
Lender/Client	NA				



SUN ROOM

131 Indian Valley Rd
Sales Price
Gross Living Area 2,677
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location SUBURB-SUB.
View WATER VIEW
Site 13,068 SF +/-
Quality GOOD
Age 29,15



SUN ROOM-2ND VIEW



PRIMARY BEDROOM

Subject Photo Page

Borrower	NA				
Property Address	131 Indian Valley Rd				
City	Huntsville	County	Madison	State	AL Zip Code 35806
Lender/Client	NA				



PRIMARY BATH

131 Indian Valley Rd
Sales Price
Gross Living Area 2,677
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location SUBURB-SUB.
View WATER VIEW
Site 13,068 SF +/-
Quality GOOD
Age 29,15



LAUNDRY



INSIDE GARAGE

Subject Photo Page

Borrower	NA				
Property Address	131 Indian Valley Rd				
City	Huntsville	County	Madison	State	AL Zip Code 35806
Lender/Client	NA				

STAIR ACCESS TO ATTIC



131 Indian Valley Rd
Sales Price
Gross Living Area 2,677
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location SUBURB-SUB.
View WATER VIEW
Site 13,068 SF +/-
Quality GOOD
Age 29,15

BREAKFAST

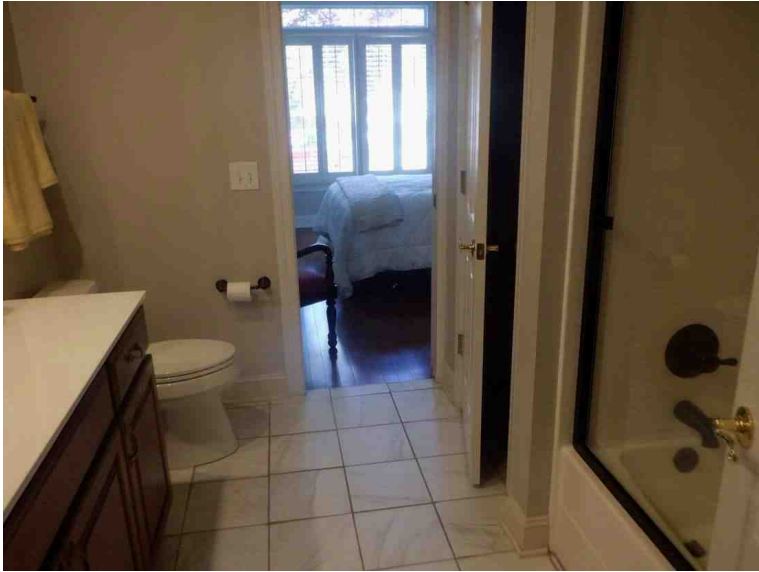


KITCHEN



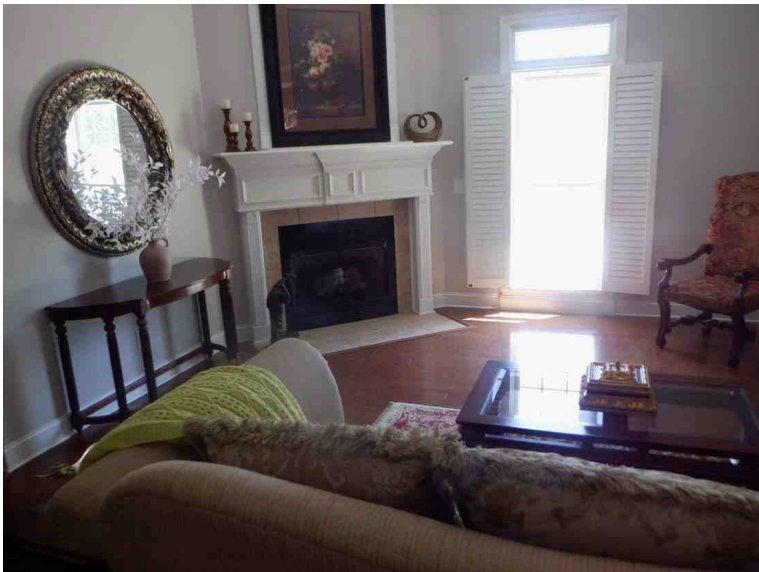
Subject Photo Page

Borrower	NA				
Property Address	131 Indian Valley Rd				
City	Huntsville	County	Madison	State	AL Zip Code 35806
Lender/Client	NA				



BATH

131 Indian Valley Rd
Sales Price
Gross Living Area 2,677
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location SUBURB-SUB.
View WATER VIEW
Site 13,068 SF +/-
Quality GOOD
Age 29,15



GREAT ROOM



DINING ROOM

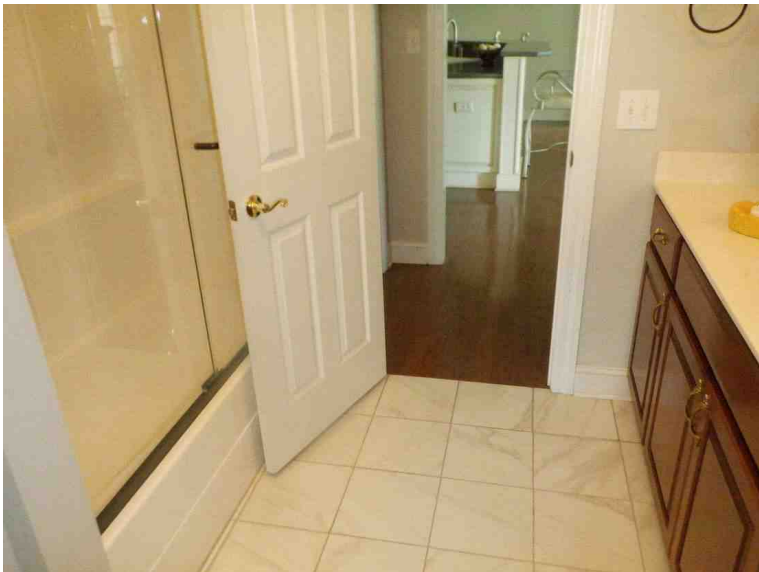
Subject Photo Page

Borrower	NA				
Property Address	131 Indian Valley Rd				
City	Huntsville	County	Madison	State	AL Zip Code 35806
Lender/Client	NA				



BEDROOM

131 Indian Valley Rd
Sales Price
Gross Living Area 2,677
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location SUBURB-SUB.
View WATER VIEW
Site 13,068 SF +/-
Quality GOOD
Age 29,15



BATH-2ND VIEW

Comparable Photo Page

Borrower	NA						
Property Address	131 Indian Valley Rd						
City	Huntsville	County	Madison	State	AL	Zip Code	35806
Lender/Client	NA						



Comparable 1

208 Burningtreen Trce
 Prox. to Subject
 Sale Price 406,150
 Gross Living Area 2,321
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2
 Location SUBURB-SUB.
 View AVG RES ST SC.
 Site 22216 SF
 Quality GOOD
 Age 29



Comparable 2

103 Chestnutridge Dr
 Prox. to Subject
 Sale Price 430,000
 Gross Living Area 2,551
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location SUBURB-SUB.
 View AVG RES ST SC.
 Site 17424 SF
 Quality GOOD
 Age 26



Comparable 3

1082 Binding Br NW
 Prox. to Subject
 Sale Price 405,000
 Gross Living Area 2,600
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location SUBURB-SUB.
 View AVG RES ST SC.
 Site 7540 SF
 Quality GOOD
 Age 10

Comparable Photo Page

Borrower	NA			
Property Address	131 Indian Valley Rd			
City	Huntsville	County	Madison	State
Lender/Client	NA			AL
				Zip Code
				35806



Comparable 4

124 Indian Valley Rd
 Prox. to Subject 1.43 miles NW
 Sale Price 385,000
 Gross Living Area 2,650
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location SUBURB-SUB.
 View AVG RES ST SC.
 Site 8712 SF
 Quality GOOD
 Age ~20



Comparable 5

244 Kelsey Lynn Ln
 Prox. to Subject
 Sale Price 399,900
 Gross Living Area 2,295
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location SUBURB-SUB.
 View AVG RES ST SC.
 Site 19166 sf
 Quality GOOD
 Age 23