

# LAND APPRAISAL REPORT

## Summary Appraisal Report

File No. quito65

IDENTIFICATION	Borrower <u>N/A</u>	Census Tract <u>0202.10</u>	Map Reference _____
	Property Address <u>8744 Quito Rd</u>	City <u>Millington</u>	County <u>Shelby</u> State <u>TN</u> Zip Code <u>38053-5419</u>
	Legal Description <u>N-West Union Rd E-Sigler</u>		
	Sale Price \$ <u>N/A</u> Date of Sale <u>N/A</u> Loan Term <u>N/A</u> yrs.	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD	
	Actual Real Estate Taxes \$ <u>3,171.80</u> (yr)	Loan charges to be paid by seller \$ _____ Other sales concessions _____	
	Lender/Client <u>JOHN H. MCWILLIAMS</u>	Address <u>P.O. Box 288, DREW, MS 38737</u>	
	Occupant <u>N/A</u>	Appraiser <u>WILLIAM T. CHANDLER</u>	Instructions to Appraiser <u>Estimate market for value for sale purposes</u>

NEIGHBORHOOD	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input checked="" type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input checked="" 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"/> Oversupply Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. Present Land Use <u>20% 1 Family</u> <u>5% 2-4 Family</u> <u>0% Apts.</u> <u>0% Condo</u> <u>5% Commercial</u> <u>_____ % Industrial</u> <u>50% Vacant</u> <u>20% Institutional</u> Change in Present Land Use <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From <u>Vacant</u> To <u>Residential</u> Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant _____ % Vacant Single Family Price Range \$ <u>10,000</u> to \$ <u>250,000</u> Predominant Value \$ <u>50,000</u> Single Family Age <u>20</u> yrs. to <u>120</u> yrs. Predominant Age <u>50</u> yrs.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Employment Stability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Located in Millington area, a northern suburb of Memphis with adequate access to employment and amenities. Greater distances to amenities is perceived offset by lower land prices, larger lots and a country atmosphere.

SITE	Dimensions <u>IRR, See plat map</u> = _____ <u>55.9</u> Sq. Ft. or Acres <input checked="" type="checkbox"/> Corner Lot Zoning classification <u>AG + RS-6</u> Present Improvements <input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations Highest and best use <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) <u>Possible subdivision or institutional use.</u> Public _____ Other (Describe) _____ Elec. <input checked="" type="checkbox"/> _____ Gas <input type="checkbox"/> _____ Water <input checked="" type="checkbox"/> _____ San. Sewer <input type="checkbox"/> _____ _____ Underground Elect. & Tel. _____ OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>Ashpalt</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights Topo <u>Rolling</u> Size <u>Large</u> Shape <u>Rectangular</u> View <u>Rural</u> Drainage <u>Ditch in southern quadrant</u> Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
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Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): Drainage ditch cuts through southern quadrant of parcel. 100 year flood plain located approximately 1000 feet east of the subject.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has 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 the subject property, a minus (-) adjustment is made thus reducing the indicated value of 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 PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	8744 Quito Rd Millington	Bethuel Road Millington		Center College Millington		Charles Bartlett Millington	
Proximity to Subject		4.24 miles E		4.24 miles E		1.90 miles NW	
Sales Price	\$ N/A	\$ 3,236.70		\$ 5,576.00		\$ 3,511.00	
Price	\$	\$		\$		\$	
Data Source		Chandler Reports/Deeds		Chandler Reports/Deeds		Chandler Reports/Deeds	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	N/A	2/22/07		1/22/07		11/16/06	
Location	Average	Average		Good	-1,000	Average	
Site/View	55.90	35.53		125.54		33.61	
Sales or Financing Concessions							
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject		Net %	\$ 3,236.7	Net 17.9 %	\$ 4,576	Net %	\$ 3,511

Comments on Market Data: Wide range of land sale sizes and prices in the Millington zip code area. Three sales indicate range in values

Comments and Conditions of Appraisal: Appraisal assumes N/W corner of site, house and 5.65 acres sold separately. Value of land estimated at \$4,000 per acre.

Final Reconciliation: Appraiser analyzed additional sales including older sales back to 2005.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF June 10, 2009 to be \$ 225,000

WILLIAM T. CHANDLER \_\_\_\_\_  Did  Did Not Physically Inspect Property  
Appraiser(s) Review Appraiser (if applicable)

## Supplemental Addendum

File No. QUITO65

Borrower/Client	N/A		
Property Address	8744 QUITO RD		
City	MILLINGTON	County	SHELBY
Lender	JOHN H. MCWILLIAMS	State	TN
		Zip Code	38053-5419

0 BETHUEL , 38053

Sale \$115,000 ON 9/18/2008 DEED: - RECORDED 10/2008

Information: FROM GENERAL INVESTMENTS LLC TO FRAZIER, TERRANCE &amp; SHARON

Improvement: VACANT LAND &gt; 1 ACRE

Lot: 35.53 ACRES(ASSESSOR'S OFFICE) \$3,236.70/ACRE (DIM: 85.23' FRONTAGE; SEE MAP )

Financing: \$115,000 BY OTHER AT 5.00% DUE 9/48

Zoning: AGRICULTURAL DISTRICT (AG) MAP PAGE MILL

Assessor's

Data: D0116 00233 - MAP PAGE 14

Location: E/S OF BETHUEL RD, 1263.5' SOUTH OF KERRVILLE-ROSEMARK

Remarks: LENDER IS THE U.S. DEPT OF AGRICULTURE. GRANTEE OWNS ADJACENT PROPERTY @ 8668 BETHUEL. TAX BILLS TO PURCHASER: 8668 BETHUEL, MILLINGTON, TN 38053

0 CENTER COLLEGE , 38053

Sale \$700,000 ON 1/23/2008 DEED: - RECORDED 2/2008

Information: FROM BEUTELSCHIESTH, MARK E TO COMMUNITY BANK NATIONAL ASSOC

Improvement: VACANT LAND &gt; 1 ACRE

Lot: 125.54 ACRES(PER DEED) \$5,576.00/ACRE (DIM: SEE MAP )

Zoning: AGRICULTURAL DISTRICT (AG) MAP PAGE MILL

Assessor's

Data: M01016 00048A - MAP PAGE 27

Location: S/W CORNER OF CENTER COLLEGE &amp; AYCOCK RD (IF EXTD)

Remarks: SOLD ON COURTHOUSE STEPS. 2 PARCELS SOLD- M01-16-48 (CENTER COLLEGE W/54.12 ACRES) &amp; M01-16-50 (BETHUEL RD W/71.42 ACRES). TAX BILLS TO PURCHASER: 6465 QUAIL HOLLOW N, #100, MEMPHIS, TN 38120

0 CHARLES BARTLETT, 38053

Sale \$118,000 ON 1/23/2008 DEED: - RECORDED 1/2008

Information: FROM WEBBER TR, LEE TO FIRST BANK

Improvement: VACANT LAND &gt; 1 ACRE

Lot: 33.61 ACRES(ASSESSOR'S OFFICE) \$3,511.00/ACRE (DIM: 220' FRONTAGE; SEE MAP )

Zoning: AGRICULTURAL DISTRICT (AG) MAP PAGE MILL

Assessor's

Data: D01004 00455 - MAP PAGE 4

Location: S/S OF CHARLES BARTLETT, 2100' +/- WEST OF QUISTO RD.

Remarks: SOLD ON COURTHOUSE STEPS.

0 MUDVILLE , 38053

Sale \$200,000 ON 12/18/2007 DEED: - RECORDED 12/2007

Information: FROM MCGILL, SHERMAN &amp; MARY TO SMITH, JODY &amp; MELINDA

Improvement: VACANT LAND &gt; 1 ACRE

Lot: 44.00 ACRES(PER DEED) \$4,545.00/ACRE (DIM: SEE MAP )

Financing: \$180,000 BY PATRIOT BANK

Zoning: AGRICULTURAL DISTRICT (AG) MAP PAGE MILL


Assessor's

Data: D01006 00285A - MAP PAGE 14

Location: N/E CORNER OF MUDVILLE &amp; COLLEGE ROADS

Remarks: PARCELS D01-6-285, 290 &amp; 291 SOLD. (EXCEPTIONS OF LOTS 290 &amp; 291). TAX BILLS TO PURCHASER: 53 MARIANNA, ATOKA, TN 38004

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All information is believed reliable, but is not guaranteed.

Signature   
Name WILLIAM T. CHANDLER  
Date Signed JUNE 25, 2009  
State Certification # CG-898 State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State TN

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

### Location Map

Borrower/Client	N/A		
Property Address	8744 Quito Rd		
City	Millington	County	Shelby
Lender	John H. McWilliams	State	TN
		Zip Code	38053-5419

