

APPRAISAL OF REAL PROPERTY



LOCATED AT

335 Harden St
Eclectic, AL 36024
See attached legal description

FOR

Elmore County Board of Education
100 HH Robinson Dr
Wetumpka, AL 36092

OPINION OF VALUE

180,000

AS OF

05/12/2022

BY

David Bowen
Central Alabama Appraisal
50 Shokula Ln
Wetumpka, AL 36092
(334) 567-2147
centralalabamaappraisal@gmail.com

Central Alabama Appraisal
50 Shokula Ln
Wetumpka, AL 36092

05/17/2022

Elmore County Board of Education
100 HH Robinson Dr
Wetumpka, AL 36092

Re: Property: 335 Harden St
Eclectic, AL 36024
Borrower: N/A
File No.: 2205-10

Pursuant to your request, I have appraised the above referenced property. The report of that appraisal is attached.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification, extraordinary assumptions and limiting conditions attached. This appraisal report is prepared for the sole and exclusive use of the appraiser's client. It is not to be relied upon by any third parties for any purpose, whatsoever.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

This assignment was 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'.

Respectfully Submitted,



David Bowen
G00393

USPAP ADDENDUM

PO# 225871
File No. 2205-10

| | | | |
|------------------|----------------------------------|----------|--------|
| Borrower | N/A | | |
| Property Address | 335 Harden St | | |
| City | Eclectic | County | Elmore |
| | | State | AL |
| | | Zip Code | 36024 |
| Lender | Elmore County Board of Education | | |

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____
Typical exposure time is under 90 days based on statistical analysis from local MLS.

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


I have NOT performed 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 performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- 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).

Additional Comments

APPRAISER:

Signature: 

Name: David Bowen

Date Signed: 05/17/2022

State Certification #: G00393

or State License #: _____

State: AL

Expiration Date of Certification or License: 09/30/2022

Effective Date of Appraisal: 05/12/2022

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

RESIDENTIAL APPRAISAL REPORT

| | | | |
|--|--------------------|---|--|
| Property Address: 335 Harden St | City: Eclectic | State: AL | Zip Code: 36024 |
| County: Elmore | | Legal Description: See attached legal description | |
| Assessor's Parcel #: 11-06-14-4-001-011.000 | | | |
| Tax Year: 2021 | R.E. Taxes: \$ 440 | Special Assessments: \$ 50 | Borrower (if applicable): N/A |
| Current Owner of Record: Elmore County Board of Education | | Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant | <input type="checkbox"/> Manufactured Housing |
| Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) | | HOA: \$ 0 | <input type="checkbox"/> per year <input type="checkbox"/> per month |
| Market Area Name: Eclectic | | Map Reference: 33860 | Census Tract: 0305.00 |

| | | | |
|--|--|---|--|
| 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: The intended use of this report is to establish a market value as of 05/12/2022. | | | |
| Intended User(s) (by name or type): Elmore County Board of Education | | | |
| Client: Elmore County Board of Education | | Address: 100 HH Robinson Dr, Wetumpka, AL 36092 | |
| Appraiser: David Bowen | | Address: 50 Shokula Ln, Wetumpka, AL 36092 | |

| | | | | | |
|--|---|--|--|--|---|
| Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | Growth rate: <input type="checkbox"/> Rapid <input checked="" 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 type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos. |
| Predominant Occupancy | | One-Unit Housing | | Present Land Use | |
| <input checked="" type="checkbox"/> Owner | | PRICE \$ (000) | AGE (yrs) | One-Unit 60 % | <input checked="" type="checkbox"/> Not Likely |
| <input type="checkbox"/> Tenant | | 50 Low 0 | | 2-4 Unit 1 % | <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * |
| <input checked="" type="checkbox"/> Vacant (0-5%) | | 500 High 100 | | Multi-Unit 1 % | * To: _____ |
| <input type="checkbox"/> Vacant (>5%) | | 200 Pred 35 | | Comm'l 8 % | |
| | | | | Vacant 30 % | |

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject market area is the Eclectic area of Elmore County more closely defined as the area North of Claud Fleahop Rd, South of Kowliga Rd, East of Georgia Rd, West of Main St. Present market conditions are average. Interest rates and points are determined by individual lenders on or before closing. Typical seller paid closing costs, (spcc), do not exceed 3% of the sale price. Competitive listings in the subject's market area have minimal effect on value.

| | | | |
|---|--|--|------|
| Dimensions: See attached tax map | Site Area: 29,621 sf | | |
| Zoning Classification: R | Description: Single Family Residential | | |
| Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input 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 type="checkbox"/> No | Ground Rent (if applicable) | \$ / |
| Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) | | | |
| Actual Use as of Effective Date: Single Family Residential | | Use as appraised in this report: Single Family Residential | |
| Summary of Highest & Best Use: Based on current land use and land use in the immediate area the highest and best use based on what is legally permissible, financially feasible, maximally productive and physically possible is current use. | | | |

| | | | | | | | | | |
|---|-------------------------------------|--------------------------|----------------------|------------------------------|----------|-------------------------------------|--------------------------|------------|--------------------------------|
| Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Topography | Mostly Level to gently sloping |
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | Street | Paved | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Size | 29621 sf +/- |
| Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | Curb/Gutter | None | <input type="checkbox"/> | <input type="checkbox"/> | Shape | Rectangular |
| Water | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | Sidewalk | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Drainage | Appears Adequate |
| Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | Street Lights | Yes | <input checked="" type="checkbox"/> | <input type="checkbox"/> | View | Res/ Average |
| Storm Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | Alley | None | <input type="checkbox"/> | <input type="checkbox"/> | | |
| Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) | | | | | | | | | |
| FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 01051C0225E FEMA Map Date 07/18/2011 | | | | | | | | | |
| Site Comments: Special assessment is for a county wide fire protection fee applied to all residential properties in Elmore County and does not negatively affect marketability. No adverse conditions or external factors were observed, however no survey was made and no certification is made as to adverse conditions, easements, encroachments, or environmental conditions. | | | | | | | | | |

| | | | | |
|---|--|---|------------------|--|
| General Description | Exterior Description | Foundation | Basement | Heating |
| # of Units 1 <input type="checkbox"/> Acc. Unit | Foundation Slab- Avg | Slab Concrete | Area Sq. Ft. 0 | Type FWA |
| # of Stories 1.0 | Exterior Walls Brick/Vin- Avg | Crawl Space None | % Finished 0 | Fuel Gas |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> | Roof Surface Shingle- Avg | Basement None | Ceiling | |
| Design (Style) Rambler | Gutters & Dwnspts. None/None | Sump Pump <input type="checkbox"/> None | Walls | Cooling |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. | Window Type Metal/Wood- Avg | Dampness <input type="checkbox"/> None Obsv | Floor | Central Yes |
| Actual Age (Yrs.) 52 | Storm/Screens No | Settlement None Obsv | Outside Entry | Other |
| Effective Age (Yrs.) 30 | | Infestation None Obsv | | |
| Interior Description | Appliances | Attic <input type="checkbox"/> None | Amenities | Car Storage <input type="checkbox"/> None |
| Floors Cpt/Tile/Wood- Avg | Refrigerator <input checked="" type="checkbox"/> | Stairs <input type="checkbox"/> | Fireplace(s) # 1 | Garage # of cars (3 Tot.) |
| Walls Panel- Avg | Range/Oven <input checked="" type="checkbox"/> | Drop Stair <input type="checkbox"/> | Woodstove(s) # 0 | Attach. _____ |
| Trim/Finish Average Of Quality | Disposal <input type="checkbox"/> | Scuttle <input checked="" type="checkbox"/> | Deck None | Detach. _____ |
| Bath Floor Tile- Avg | Dishwasher <input type="checkbox"/> | Doorway <input type="checkbox"/> | Porch Stoop | Blt.-In _____ |
| Bath Wainscot Tile- Avg | Fan/Hood <input type="checkbox"/> | Floor <input type="checkbox"/> | Fence None | Carport 1 |
| Doors Wood- Avg | Microwave <input type="checkbox"/> | Heated <input type="checkbox"/> | Pool None | Driveway 2 |
| | Washer/Dryer <input type="checkbox"/> | Finished <input type="checkbox"/> | | Surface Gravel |
| Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 1,887 Square Feet of Gross Living Area Above Grade | | | | |
| Additional features: None other than previously stated | | | | |

Describe the condition of the property (including physical, functional and external obsolescence): Property is in average condition and no deferred maintenance was noted. Subject appears to be well cared for and determined to be in average condition at the time of inspection.



RESIDENTIAL APPRAISAL REPORT

PO# 225871

File No.: 2205-10

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): Tax Records

| | |
|-------------------------------------|--|
| 1st Prior Subject Sale/Transfer | Analysis of sale/transfer history and/or any current agreement of sale/listing: Corelogic public records indicate the subject's most recent transfer occurred on 01/28/2022. Subject was purchased with 8.9 acres of land. Comps have not sold in the prior 12 months except listed above. |
| Date: 01/28/2022 | |
| Price: 239,000 | |
| Source(s): Corelogic Public Records | |
| 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 | 335 Harden St Eclectic, AL 36024 | 150 Brookview Dr Eclectic, AL 36024 | | | 809 Mount Hebron Rd Eclectic, AL 36024 | | | 170 Ellis Lazenby Rd Eclectic, AL 36024 | | |
| Proximity to Subject | | 0.26 miles NW | | | 5.38 miles NW | | | 3.91 miles S | | |
| Sale Price | \$ | \$ 165,000 | | | \$ 195,000 | | | \$ 178,000 | | |
| Sale Price/GLA | \$ /sq.ft. | \$ 101.85 /sq.ft. | | | \$ 118.18 /sq.ft. | | | \$ 91.28 /sq.ft. | | |
| Data Source(s) | Inspection | MAAR MLS # 496778 | | | MAAR MLS # 512686 | | | MAAR MLS # 498266 | | |
| Verification Source(s) | Tax Records | Tax Records | | | Tax Records | | | Tax Records | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | |
| Sales or Financing Concessions | | ArmLth Cash;495 | 0 | ArmLth Conv;3000 | 0 | ArmLth VA;1000 | 0 | | | |
| Date of Sale/Time | | 07/02/2021 | +8,250 | 04/27/2022 | 0 | 01/07/2022 | +2,670 | | | |
| Rights Appraised | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | | | | |
| Location | Res/Avg | Res/Avg | | Res/Avg | | Res/Avg | | | | |
| Site | 29,621 sf | 20,516 sf | 0 | 43,560 sf | 0 | 43,560 sf | 0 | | | |
| View | Res/ Average | Res/ Average | | Res/ Average | | Res/ Average | | | | |
| Design (Style) | Rambler | Rambler | | Rambler | | Rambler | | | | |
| Quality of Construction | Average | Average | | Average | | Average | | | | |
| Age | 52 | 51 | 0 | 49 | 0 | 53 | 0 | | | |
| Condition | Average | Above Average | -10,000 | Good | -20,000 | Average | | | | |
| Above Grade Room Count | Total Bdrms Baths | Total Bdrms Baths | -5,000 | Total Bdrms Baths | | Total Bdrms Baths | | | | |
| | 7 3 2.0 | 7 4 2.0 | 0 | 7 3 2.0 | | 7 3 2.0 | | | | |
| Gross Living Area | 1,887 sq.ft. | 1,620 sq.ft. | +12,015 | 1,650 sq.ft. | +10,665 | 1,950 sq.ft. | -2,835 | | | |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | | | | |
| Functional Utility | Average | Average | | Average | | Average | | | | |
| Heating/Cooling | FWA/ CAC | FWA/ CAC | | FWA/ CAC | | FWA/ CAC | | | | |
| Energy Efficient Items | None | None | | None | | None | | | | |
| Garage/Carport | 1cp2dw | 2dw | +2,500 | 2cp2dw | -2,500 | 2dw | +2,500 | | | |
| Porch/Patio/Deck | Stoop | Porch | 0 | Stp/Patio | -2,000 | Stoop | | | | |
| Fence/ Pool/ Shed | No/No/Yes | No/No/Yes | | Yes/No/Yes | -2,500 | No/No/Yes | | | | |
| Fireplace | 1FP Vented | None | +3,000 | None | +3,000 | 1FP Vented | | | | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 10,765 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -13,335 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 2,335 | | | |
| Adjusted Sale Price of Comparables | | | \$ 175,765 | | \$ 181,665 | | \$ 180,335 | | | |

Summary of Sales Comparison Approach: Comparable sales data for the subject was average. Comps cited reflect the most recent and similar to the subject that could be located. Equal consideration was given to each. All comps were located in the subject market area with similar appeal to amenities. No location adjustment was needed. All comps have sold in the prior 12 months. An analysis of MLS market data indicated a 6% annual time adjustment was needed.

Indicated Value by Sales Comparison Approach \$ 180,000



RESIDENTIAL APPRAISAL REPORT

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal. Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW OPINION OF SITE VALUE DWELLING Sq.Ft. @ \$ Source of cost data: Effective date of cost data: Quality rating from cost service: Comments on Cost Approach (gross living area calculations, depreciation, etc.): Cost approach was not developed Garage/Carport Sq.Ft. @ \$ Total Estimate of Cost-New Less Physical Functional External Depreciation Depreciated Cost of Improvements "As-is" Value of Site Improvements Estimated Remaining Economic Life (if required): Years INDICATED VALUE BY COST APPROACH = \$

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal. Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM): The income approach to value was considered but not developed.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development. Legal Name of Project: Describe common elements and recreational facilities:

Indicated Value by: Sales Comparison Approach \$ 180,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ Final Reconciliation The direct sales comparison approach to value was the only approach to value used. 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, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: 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: \$ 180,000, as of: 05/12/2022, 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 23 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. Attached Exhibits: Scope of Work Limiting Cond./Certifications Narrative Addendum Photograph Addenda Sketch Addendum Map Addenda Additional Sales Cost Addendum Flood Addendum Manuf. House Addendum Hypothetical Conditions Extraordinary Assumptions

Client Contact: Client Name: Elmore County Board of Education E-Mail: mike.czerpak@elmoresco.com Address: 100 HH Robinson Dr, Wetumpka, AL 36092 APPRAISER SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Appraiser Name: David Bowen Supervisory or Co-Appraiser Name: Company: Central Alabama Appraisal Company: Phone: (334) 567-2147 Fax: E-Mail: centralalabamaappraisal@gmail.com Date of Report (Signature): 05/17/2022 Date of Report (Signature): License or Certification #: G00393 State: AL License or Certification #: Designation: Expiration Date of License or Certification: 09/30/2022 Expiration Date of License or Certification: Inspection of Subject: Interior & Exterior Exterior Only None Inspection of Subject: Interior & Exterior Exterior Only None Date of Inspection: 05/12/2022 Date of Inspection:



Reconciliation Addendum

File No. 2205-10

| | | | | | |
|------------------|----------------------------------|--------|--------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 335 Harden St | | | | |
| City | Eclectic | County | Elmore | State | AL Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | | |

• **Comparable Summary**

Comparables Summary & Estimated Indicated Value

| | Sale Price | Net Adj % | Grs Adj % | Ind Value | Weight |
|----------|------------|-----------|-----------|-----------|--------|
| Comp #1: | 165,000 | 6.5 | 24.7 | 175,765 | 25.35 |
| Comp #2: | 195,000 | 6.8 | 20.9 | 181,665 | 29.14 |
| Comp #3: | 178,000 | 1.3 | 4.5 | 180,335 | 45.51 |

ESTIMATED INDICATED VALUE OF THE SUBJECT: 180,000

• **Indicated Weight Value**

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

Assumptions, Limiting Conditions & Scope of Work

PO# 225871

File No.: 2205-10

Property Address: 335 Harden St City: Eclectic State: AL Zip Code: 36024

Client: Elmore County Board of Education Address: 100 HH Robinson Dr, Wetumpka, AL 36092

Appraiser: David Bowen Address: 50 Shokula Ln, Wetumpka, AL 36092

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

PO# 225871

File No.: 2205-10

Property Address: 335 Harden St City: Eclectic State: AL Zip Code: 36024
 Client: Elmore County Board of Education Address: 100 HH Robinson Dr, Wetumpka, AL 36092
 Appraiser: David Bowen Address: 50 Shokula Ln, Wetumpka, AL 36092

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 the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

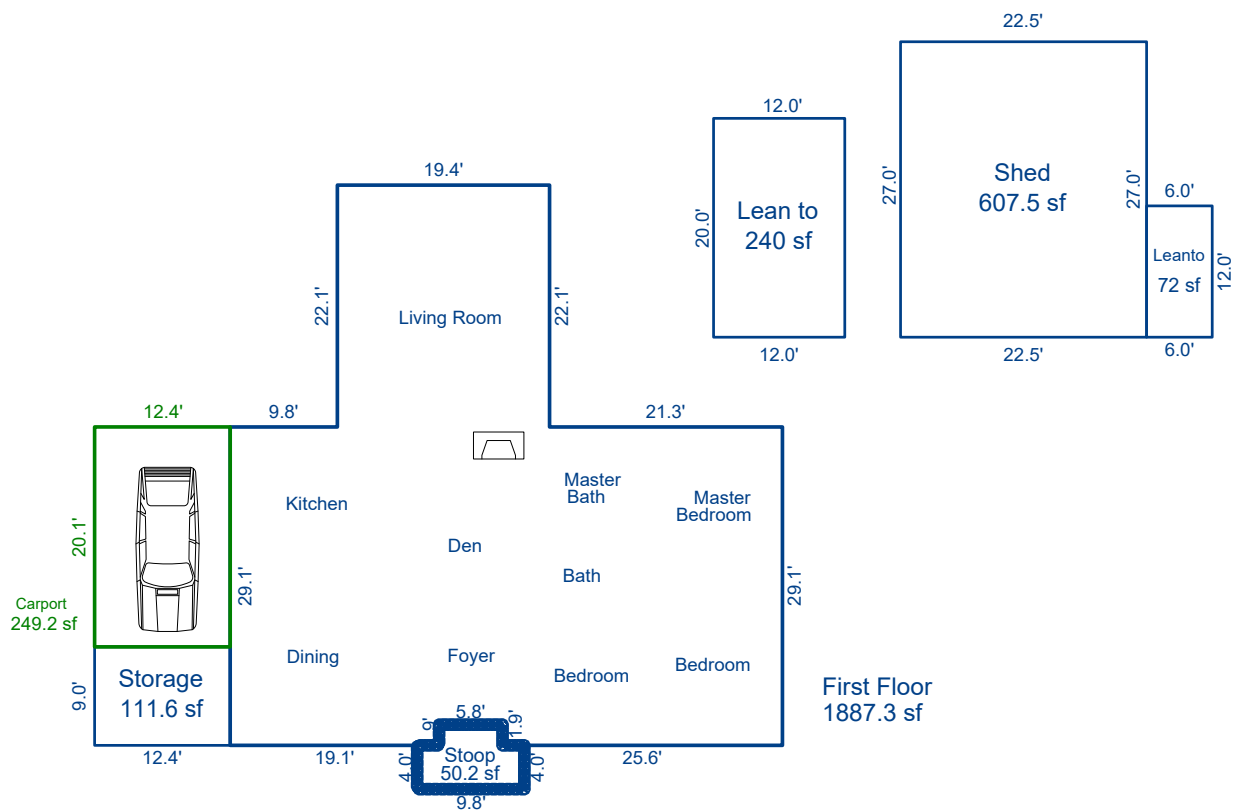
Client Contact: _____ Client Name: Elmore County Board of Education
 E-Mail: mike.czerpak@elmoreco.com Address: 100 HH Robinson Dr, Wetumpka, AL 36092

| | |
|--|---|
| <p>APPRAISER</p>  <p>Appraiser Name: David Bowen Company: Central Alabama Appraisal Phone: (334) 567-2147 Fax: _____ E-Mail: centralalabamaappraisal@gmail.com Date Report Signed: 05/17/2022 License or Certification #: G00393 State: AL Designation: _____ Expiration Date of License or Certification: 09/30/2022 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 05/12/2022</p> | <p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>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: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p> |
|--|---|

SIGNATURES

Building Sketch

| | | | | |
|------------------|----------------------------------|---------------|----------|----------------|
| Borrower | N/A | | | |
| Property Address | 335 Harden St | | | |
| City | Eclectic | County Elmore | State AL | Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | |



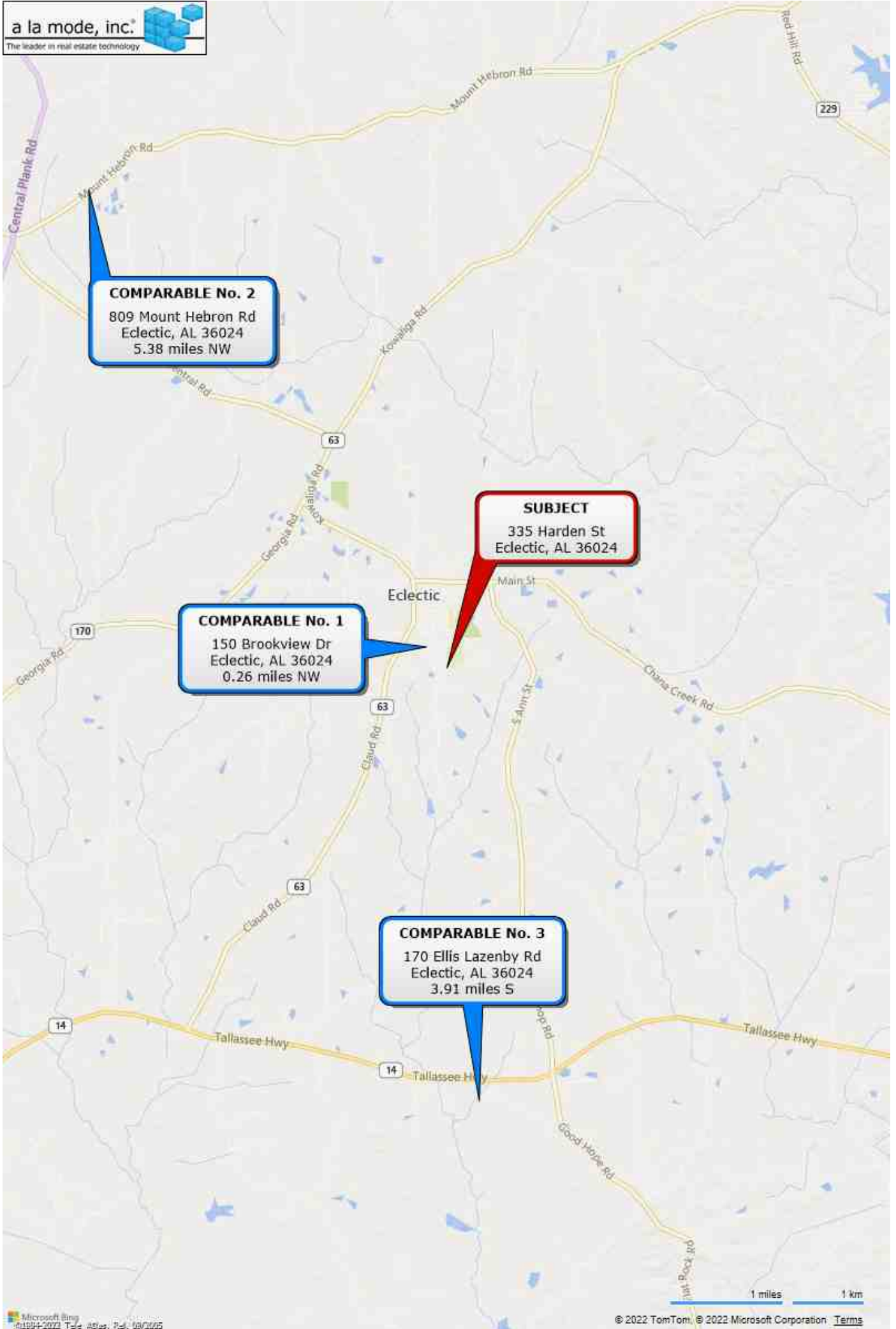
Sketch by Apex Sketch

| AREA CALCULATIONS SUMMARY | | | | | | AREA CALCULATIONS BREAKDOWN | | | | |
|---------------------------|-------------|--------|-------------|-----------|------------|-----------------------------|--------|----------|-----------|--------|
| Code | Description | Factor | Net Size | Perimeter | Net Totals | Name | Base x | Height x | Width = | Area |
| GLA1 | First Floor | 1.0 | 1887.3 | 207.2 | 1887.3 | First Floor | 22.1 x | 19.4 = | | 428.7 |
| GAR | Carport | 1.0 | 249.2 | 65.0 | 249.2 | | 50.5 x | 27.2 = | | 1373.6 |
| OTH | Storage | 1.0 | 111.6 | 42.8 | | | 19.1 x | 1.9 = | | 36.3 |
| | Lean to | 1.0 | 240.0 | 64.0 | | | 25.6 x | 1.9 = | | 48.6 |
| | Shed | 1.0 | 607.5 | 99.0 | | | | | | |
| | Leanto | 1.0 | 72.0 | 36.0 | 1031.1 | | | | | |
| P/P | Stoop | 1.0 | 50.2 | 31.4 | 50.2 | | | | | |
| | Net LIVABLE | cnt | 1 (rounded) | | 1,887 | 4 total items | | | (rounded) | 1,887 |

© ILOOKABOUT (US) Inc. dba Apex Software

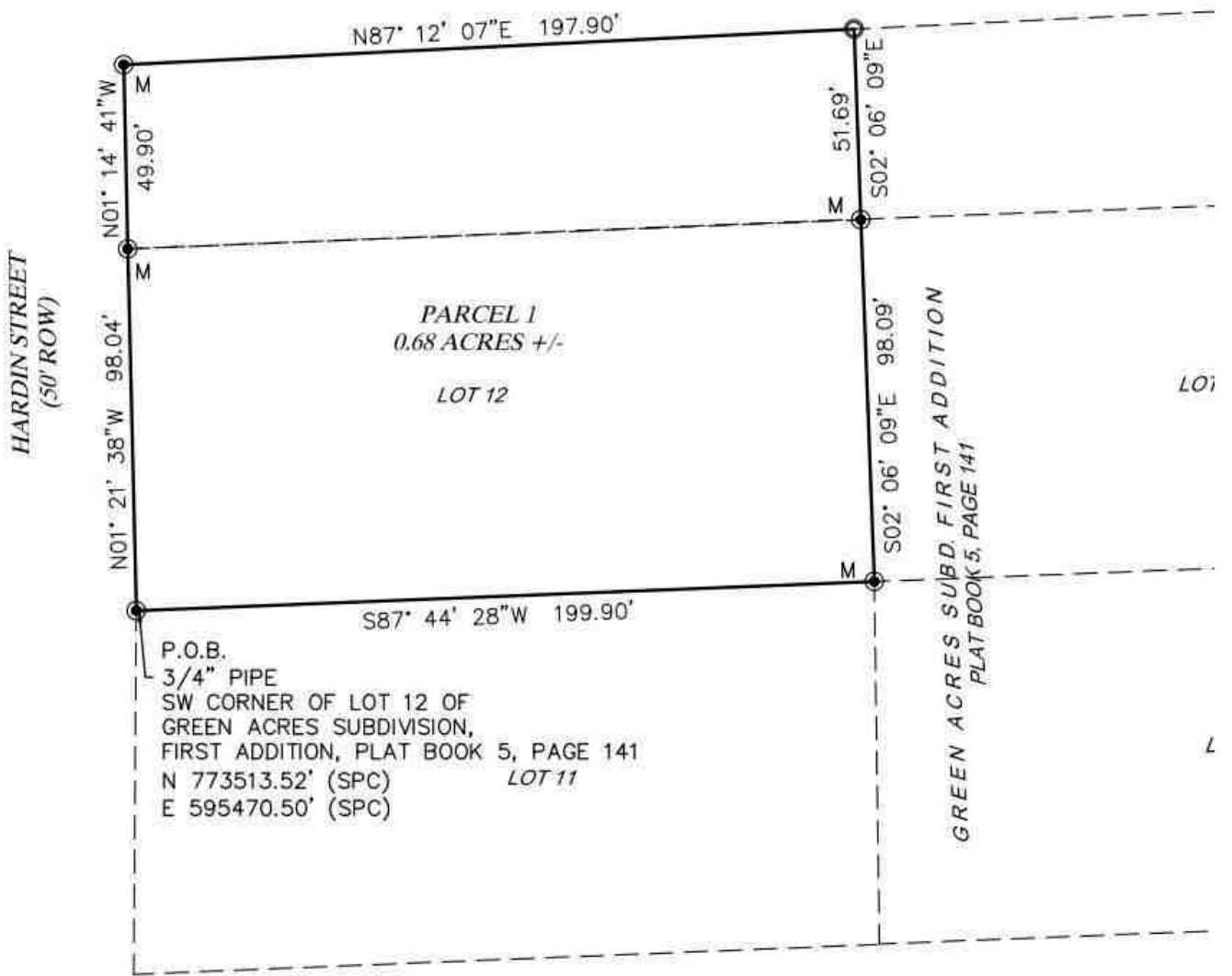
Location Map

| | | | | |
|------------------|----------------------------------|---------------|----------|----------------|
| Borrower | N/A | | | |
| Property Address | 335 Harden St | | | |
| City | Eclectic | County Elmore | State AL | Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | |



Plat Map

| | | | | |
|------------------|----------------------------------|---------------|----------|----------------|
| Borrower | N/A | | | |
| Property Address | 335 Harden St | | | |
| City | Eclectic | County Elmore | State AL | Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | |



Legal Description

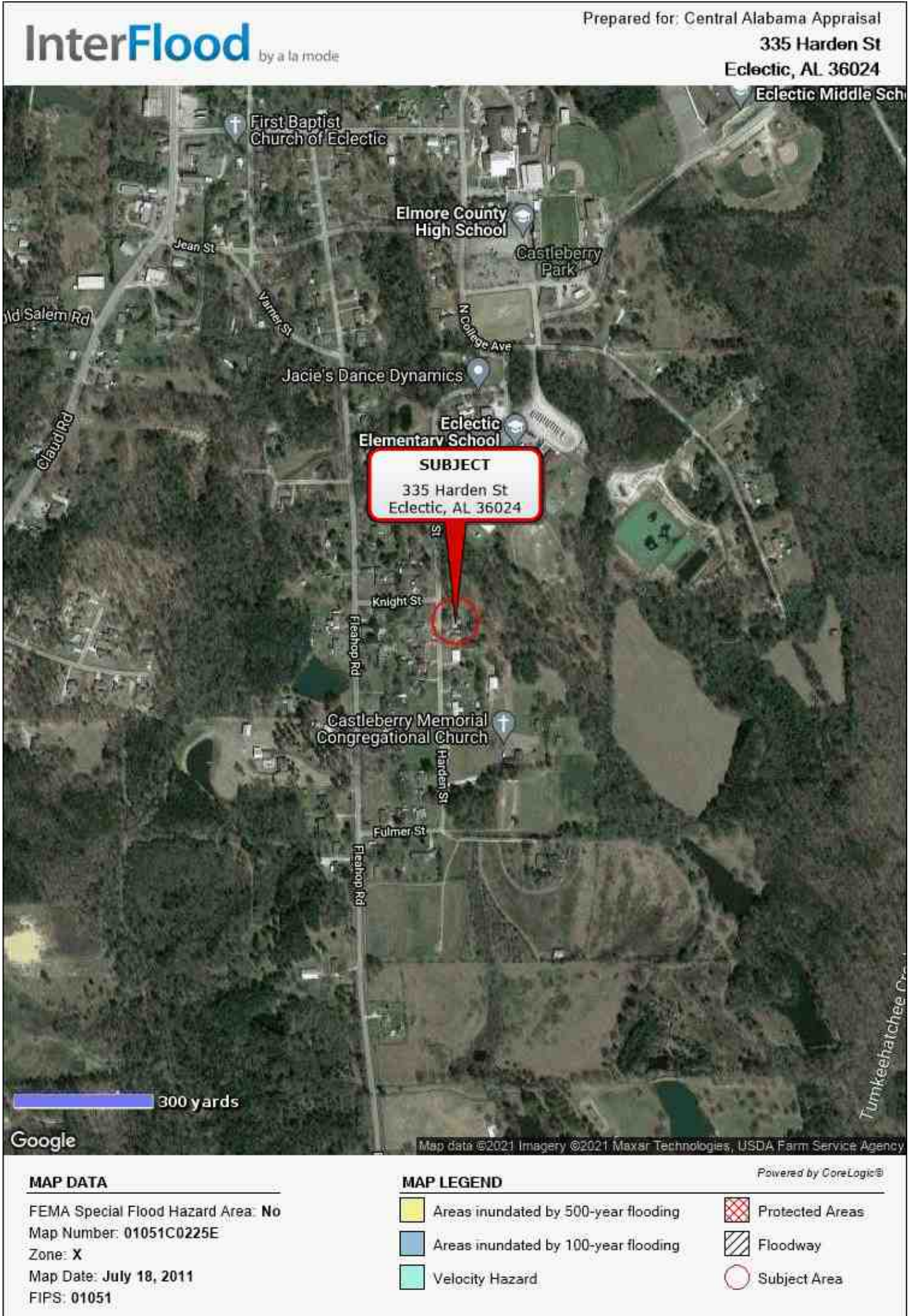
| | | | | | |
|------------------|----------------------------------|--------|--------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 335 Harden St | | | | |
| City | Eclectic | County | Elmore | State | AL Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | | |

PARCEL 1

Beginning at the 3/4" pipe marking the SW corner of Lot 12 of Green Acres Subdivision, First Addition, as recorded in Plat Book 5, Page 141, in the Office of the Judge of Probate of Elmore County, Alabama; thence along the East Right of Way of Hardin Street (50' ROW), North 01 deg 21 min 38 sec West a distance of 98.04 feet to a 1/2" rebar capped Martin CA-563-LS; thence along said Right of Way of said road, North 01 deg 14 min 41 sec West a distance of 49.90 feet to a 1/2" rebar (Martin); thence leaving said Right of Way of said road, North 87 deg 12 min 07 sec East a distance of 197.90 feet to a 1/2" rebar (Martin); thence South 02 deg 06 min 09 sec East a distance of 51.69 feet to a 1/2" rebar (Martin); thence South 02 deg 06 min 09 sec East a distance of 98.09 feet to a 1/2" rebar (Martin); thence South 87 deg 44 min 28 sec West a distance of 199.90 feet to the Point of Beginning. Said Parcel containing 0.68 acres more or less and being a portion of the undeveloped Right of Way of Pine Street as shown on said Green Acres, First Addition Plat, and lying in the SE 1/4 of Section 14, T19N, R20E, Elmore County, Alabama.

Flood Map

| | | | | |
|------------------|----------------------------------|---------------|----------|----------------|
| Borrower | N/A | | | |
| Property Address | 335 Harden St | | | |
| City | Eclectic | County Elmore | State AL | Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | |



Aerial Map

| | | | | | |
|------------------|----------------------------------|--------|--------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 335 Harden St | | | | |
| City | Eclectic | County | Elmore | State | AL Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | | |



Subject Photo Page

| | | | | | |
|------------------|----------------------------------|--------|--------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 335 Harden St | | | | |
| City | Eclectic | County | Elmore | State | AL Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | | |

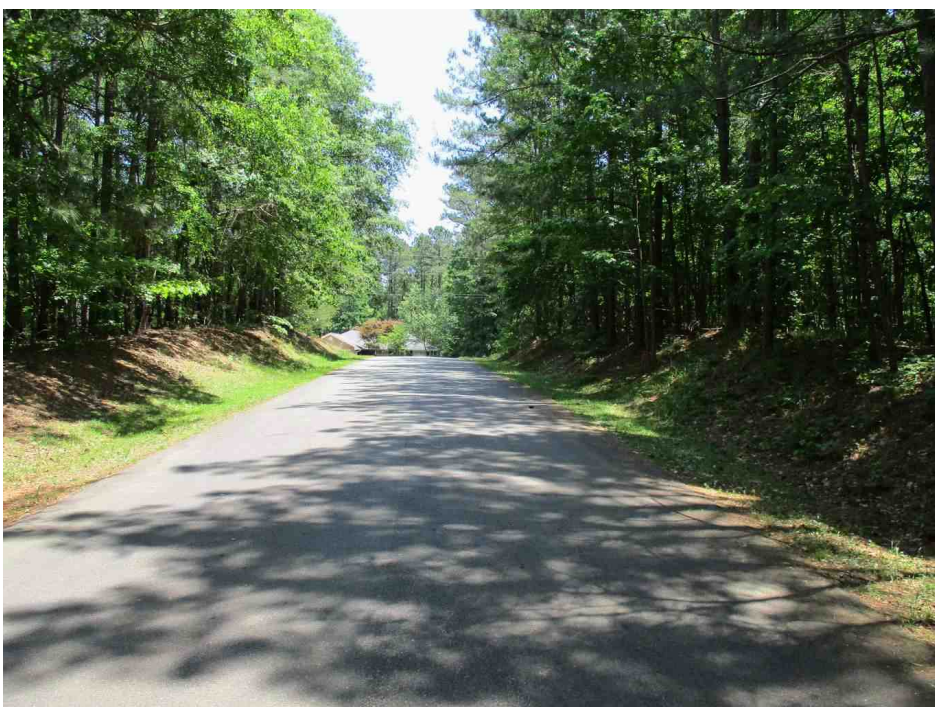


Subject Front

335 Harden St
Sales Price
Gross Living Area 1,887
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location Res/Avg
View Res/ Average
Site 29,621 sf
Quality Average
Age 52



Subject Rear



Subject Street

Photograph Addendum

| | | | | | |
|------------------|----------------------------------|--------|--------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 335 Harden St | | | | |
| City | Eclectic | County | Elmore | State | AL Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | | |



Side View



Side View



Carport



Shed



Interior of Shed



Laundry/ Storage Room



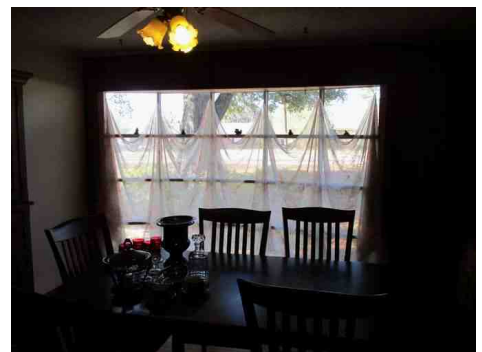
Den



Living Room



Kitchen



Dining Room

Photograph Addendum

| | | | | | |
|------------------|----------------------------------|--------|--------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 335 Harden St | | | | |
| City | Eclectic | County | Elmore | State | AL Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | | |



Foyer



Bathroom



Bath/ Alt View



Master Bedroom



Master Bathroom



Bedroom



Bedroom



Well

Comparable Photo Page

| | | | | |
|------------------|----------------------------------|---------------|----------|----------------|
| Borrower | N/A | | | |
| Property Address | 335 Harden St | | | |
| City | Eclectic | County Elmore | State AL | Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | |



Comparable 1

150 Brookview Dr
 Prox. to Subject 0.26 miles NW
 Sale Price 165,000
 Gross Living Area 1,620
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location Res/Avg
 View Res/ Average
 Site 20,516 sf
 Quality Average
 Age 51



Comparable 2

809 Mount Hebron Rd
 Prox. to Subject 5.38 miles NW
 Sale Price 195,000
 Gross Living Area 1,650
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Res/Avg
 View Res/ Average
 Site 43,560 sf
 Quality Average
 Age 49



Comparable 3

170 Ellis Lazenby Rd
 Prox. to Subject 3.91 miles S
 Sale Price 178,000
 Gross Living Area 1,950
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Res/Avg
 View Res/ Average
 Site 43,560 sf
 Quality Average
 Age 53

Supplemental Addendum

File No. 2205-10

| | | | | |
|------------------|----------------------------------|---------------|----------|----------------|
| Borrower | N/A | | | |
| Property Address | 335 Harden St | | | |
| City | Eclectic | County Elmore | State AL | Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | |

Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work

This Summary Residential Appraisal Report, defines the Scope of Work. The following comments expand the Scope of Work to include any additional research or analysis necessary, based on the complexity of this specific appraisal assignment. The scope of work explanations discussed here and within the body of the report, referenced by page and number, further define, clarify and document what the appraiser did [or did not do] in order to develop the appraisal and report the value opinion, based on the complexity of this appraisal assignment and/or as a result of a supplementary Agreement or Engagement Letter * as accepted by the appraiser David Bowen and his client Elmore County Board of Education .

** If no written specific and or supplemental Scope of Work was agreed upon with the client (prior to accepting the assignment, by formal engagement letter and included in this report) the Scope of Work outlined here and within the report, is considered to be representative of what typical users of appraisal services would require and in general, what appraisers would provide as reasonable, acceptable and sufficient for the stated intended user's needs.*

DATA COLLECTION INSPECTION:

Scope of Work - Item (1) - it should be noted that the Appraiser conducted a visual inspection for data collection of only the readily accessible areas of the property, viewing only those components of the property which were clearly visible from the ground or floor level. No tests were made of the mechanical, plumbing and electrical systems as such tests are not within the standard guidelines of FNMA or FHLMC. Comments on the condition of the foundation, roof, exterior, interior, floors, mechanical, plumbing, electrical, insulation and all other matters relating to the construction of the subject property is based on a casual observation only and which may have been limited by the placement of personal property, furnishings, etc. so as to preclude observation of the items blocked by same. There was not observation of the attic, crawl space or other areas that would not be visible by the typical visitor to the home and or components that are hidden within walls.

Although the report may cite a general rating of the adequacy and or condition (based on observation only) it should be clearly understood that these statements are a general guide for comparison purposes (as part of the valuation process) and are not a detailed report on the physical and or operational condition of these items. The appraiser(s) is not an expert in these matters and any opinion stated is advisory based only upon observation. **This report is not a home inspection.** While others may choose to rely on the report, they should not rely on it to disclose condition and defects. Such knowledge goes beyond the scope of this appraisal and as such, comments on observed conditions given in this report should not be taken as a guarantee that a problem does not exist.

The following chart is to assist the intended user in understanding the scope of the data collection inspection:

| Data Collection Inspection Includes: | Data Collection Inspection Does/Did <u>NOT</u> Include: |
|--|--|
| List the amenities | Testing or activating mechanical systems |
| View readily observable exterior areas | Activating appliances |
| View readily observable interior areas | Observation of crawl spaces and attics |
| Note quality of materials and workmanship | Observation of areas not readily accessible |
| Measure the exterior of the improvements | Building Code compliance issues |
| Observe the floor plan and room layout | Moving furniture or personal property or interior measurements |
| Assess the functional utility of the property | Mold Assessment |
| Note the subject's conformity to the market area. | Removing (or moving) floor coverings |
| Note style / design. | Testing or inspection of the well and septic. |
| Observe the general condition of the improvements | Reporting personal property. |
| Observe a representative sampling of closets, windows, electrical switches, and doors. | Roof Condition report beyond an observation from ground level. |
| Photograph exterior and view site around the improvements | Radon Assessment |

Scope of Work - Item (2) where it states "inspect the neighborhood" the observation was limited to driving through the area and a representative number of streets, reviewing maps and other appropriate data including observing the comparables from the street, to determine the general factors that may or may not influence the value of the subject property and research to the

Supplemental Addendum

File No. 2205-10

| | | | | | |
|------------------|----------------------------------|--------|--------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 335 Harden St | | | | |
| City | Eclectic | County | Elmore | State | AL Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | | |

extent further defined in the sections below.

REPAIRS/DETERIORATION: The terms **deficiency** and **livability** have not been defined in the appraisal report. An effort was made to report ONLY those repair items that, in the appraiser's opinion, will affect safety, adequacy, and marketability of the property. Deterioration consistent with the age of the home has not been itemized.

COST APPROACH: The cost approach is typically utilized when improvements are new, near new or are of an unusual construction method. Additionally, the cost approach is only considered appropriate when sufficient land; building sites, etc. are available to a potential purchaser so as to make construction of improvements similar to the subject, a viable alternative to purchasing the subject. In areas where vacant sites (similar to the subject property in location, zoning, use and utility) are not available to a potential purchaser, use of the cost approach and reliability on the same as a value indicator could be misleading. In cases where the Cost Approach is not required (per USPAP) or deemed necessary to the development of a reliable value opinion, the cost approach has been excluded and such exclusion has been so stated with the body of the report.

If the cost approach was used it represents the "replacement cost estimate," and is for "valuation purposes only." As such, it should not be relied upon for insurance purposes. The definition of "market value" on page 4 of this report is not consistent with the definition of "insurable value." If the cost approach was presented, a cost service such as "Marshall & Swift" (or other similar source) was used to develop the estimate. The site value opinion is based on one of several methods: extraction, allocation, the developmental method or from a review and analysis of sales of similar sites within the market area. See additional comments on page 3 of the URAR for any additional comments on the cost approach.

INCOME APPROACH: The income approach is typically developed when sufficient investor owned properties exist with the subject's immediate area or neighborhood and when investors regularly acquire such properties that are similarly desirable to the subject for the express purpose of the investment income they provide. While rental properties may exist within any area, their existence alone should not be considered as evidence of a viable rental and investor marketplace. As such, in areas dominated by "owner occupied" units, it may not be appropriate to present or employ the income approach, unless the approach clearly represents the motivations and actions of investors in the marketplace as it relates to the subject property and immediate area. If the approach is included within the report, it was because sufficient data was found to support conclusions by the appraiser(s) that it was appropriate and meaningful to the analysis and value opinion. If the approach was not included, it was the appraiser's opinion that the data was insufficient to provide a useful and meaningful conclusion.

EXTENT OF DATA RESEARCH – SALES/LISTINGS: Sales and listings of the subject property and comparables have been researched, verified, analyzed, and reported in compliance with Certifications 5 thru 9 of this URAR. Sales data (including listed, closed, pending and expired listings) of properties that are geographically, physically, functionally and economically similar to the subject property and that are sufficiently recent to reflect current buyer and seller actions were researched and considered. If necessary and applicable, the appraiser(s) also researched data on comparable land and improved sales, income and expense information and construction costs; confirmed comparable sales information (as noted under "**EXTENT OF INFORMATION VERIFICATION**," (see next section) and analyzed the information in applying the approach (es) used.

Depending upon the availability and reliability of various data sources, the appraiser(s) used any combination of reasonably available information from city/county records, real estate agents, owner's comments, buyer's description, assessor's records, multiple listing service (MLS) data, brochures, web site listings and visual observation to identify the relevant characteristics of the subject property. Comparables were selected based on physical, functional, economic and location characteristics with the sales cited in the report considered to be most relevant to the analysis of subject property. These sales were adjusted to the subject to reflect the market's reaction to differences (if any).

EXTENT OF INFORMATION VERIFICATION: Representative samples of disinterested sources for information and data verification include but are not limited to County/City online records – Recorder, Treasurer, Zoning, GIS, Online Assessor Property Databases – Sales, Property Characteristics, Personal observation – Condition, Location, Physical attributes, Real Estate Transaction Declaration documents – Sale date, Personal property. In addition, the subject's market area was examined to determine the demand for and marketability of the property within the subject's classification.

When and where possible, the applicable information was verified with sources deemed to be reliable and from a disinterested

Supplemental Addendum

File No. 2205-10

| | | | | | |
|------------------|----------------------------------|--------|--------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 335 Harden St | | | | |
| City | Eclectic | County | Elmore | State | AL Zip Code 36024 |
| Lender/Client | Elmore County Board of Education | | | | |

party or corroborated with a 3rd party source. In some cases, the motivations of the parties and other factors (terms, arms-length transactions, etc.) may not have been available and the data was used at "face value as factually accurate."

The appraiser was not supplied with a survey of the subject site and did not check the land records for recorded easements. Only readily apparent and observable easements and encroachments have been reported. Unless otherwise stated within the report, no effort has been made to ascertain whether the subject is located within the appropriate setbacks, as dictated by zoning, building or other regulations.

PUBLIC / PRIVATE DATA SOURCES: My appraisal practice is limited to Metro Montgomery and Lake Martin areas. I have access to public city, county, and Internet databases; the Montgomery, Lake Martin, and Auburn Multiple Listing Services; Marshall & Swift's cost estimation service; FNMA flood data and maps; and private information contained within my office files considered necessary and appropriate for this assignment.

ADVERSE NEIGHBORHOOD FACTORS: While some in the market may consider factors such as drug labs, registered sex offenders, criminal activity, interim rehabilitation facilities halfway houses or similar uses as "adverse," unless cited within the report, the appraiser has made no attempt to investigate or discover such activities as part of this assignment, unless such factors were readily apparent and obviously impacting the subject property as evidenced by market data. If the intended user has concerns in these areas, it is highly recommended that they secure this information from a reliable source.

DISCLOSURE/DISTRIBUTION: Regardless of who paid for this assignment, the intended user is only the client stated within the report. The appraisal and report may be inappropriate for use by parties other than the intended user and could place them at risk. Despite the means of possession of the report, this appraisal should not be used or relied on by anyone other than the stated intended user and for the stated/intended purpose. The Intended User of this appraisal report is the client. The Intended Use is to evaluate the property that is the subject of this appraisal to assist with an estate value determination, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users or uses are identified by the appraiser. Any other users or third party users are not allowed.

THE VALUE OPINION: The value opinion stated in the report is based on my analysis as of the effective date shown in the report. The value opinion considers the productivity, economic and physical conditions of the property only as of 05/12/2022, market conditions change, this value opinion may not be valid in another time period. Personal property such as furnishings, equipment or other items that may be included with a sale or transfer of the property were excluded from the value unless such items are necessary for the operations of the property (garage door remotes, pool remotes, etc) and would normally be a part of the mechanical or operational equipment that is considered realty.

License Copy

| | | | | | | | |
|------------------|----------------------------------|--------|--------|-------|----|----------|-------|
| Borrower | N/A | | | | | | |
| Property Address | 335 Harden St | | | | | | |
| City | Eclectic | County | Elmore | State | AL | Zip Code | 36024 |
| Lender/Client | Elmore County Board of Education | | | | | | |

State of Alabama



This is to certify that

David J. Bowen

having given satisfactory evidence of the necessary qualifications required by the laws of the State of Alabama is licensed to transact business in Alabama as a

Certified General Real Property Appraiser

With all rights, privileges and obligations appurtenant thereto.

LICENSE NUMBER: **G000393**
EXPIRATION DATE: **09/30/2023**

Handwritten signature of Shina P. Smoother in black ink.

Executive Director
ALABAMA REAL ESTATE APPRAISERS BOARD

000009148