1012 Freeman

Appraisal Value = \$21,430.00

We came to that figure by taking the two appraisals and dividing by 2.

Example

$$19,861.23 + 23,000.00 = 42,861.23$$

$$42.861.23$$
 divided by $2 = 21,430.00$

SUPPLEMENTAL ADDENDUM

File No. 3102007

Burrower Client

Property Address 1012 FREEMAN

City JONESBORO
Lender CITY OF JONESBORO

County CRAIGHEAD

State AR

Zip Code 72401

METHODOLOGY FOR VALUATION

PARCEL #01-143242-25000 - LOT WITH CONCRETE SLAB, PLUMBING AND DRIVEWAY TAX ASSESSMENT VALUE: \$14,700

LOT 5, BLOCK C, OAKHILL TERRACE, 2ND ADDITION TO THE CITY OF JONESBORO

MR. GARY PURCHASED THIS PROPERTY ON 9/1/2005 FOR \$18,000.

IN DETERMINING A VALUE FOR AN INFILL LOT IN THE ABSENCE OF MARKET SALES, STANDARD PROTOCOL IS TO ESTABLISH FROM MARKET EXTRACTION THE RATIO OF LOT TO TOTAL VALUE IN THE SUBDIVISION. THIS WAS DONE USING 17%. STANDARD IN THIS SUBDIVISION IS 16% - 18%. BASED ON THIS NUMBER, THE AVERAGE LOT SHOULD BE VALUED FROM \$13,120 - \$14,760. THIS LOT IS 78 X 135 ACCORDING TO TAX ASSESSMENT INFORMATION.

IN VALUING THE EXISTING DRIVEWAY, SLAB AND IMPROVEMENTS, MARSHALL & SWIFT RESIDENTIAL COST MANUAL WAS USED, A DEPRECIATION FACTOR WAS APPLIED AND THE RESULTING LOT AND IMPROVEMENT VALUES ADDED.

AT YOUR REQUEST, MR. GARY'S ADDITIONAL INVOICED EXPENSE (\$163.50 FOR BUILDING PERMIT) WAS ADDED TO THIS TOTAL, RESULTING IN THE FINAL VALUE.

MARSHALL & SWIFT COST APPROACH:

1538 SQUARE FEET OF LIVING AREA 760 SQUARE FEET OF DRIVEWAY 144 SQUARE FEET OF PATIO 120 SQUARE FEET OF PORCH 480 SQUARE FEET OF CARPORT

1538 X 2.67 = \$4106.46 760 X \$3.14 = \$2386.40 144 X 3.71 = \$534.24 120 X \$3.71 = \$445.20 480 X 2.98 = \$1430.40 TOTAL = \$8902.70 X .36 DEPRECIATION FACTOR = \$3204.97

TOTAL VALUE
LOT = \$14,000
DEPRECIATED IMPROVEMENTS = \$5697.73
SUBMITTED INVOICE EXPENSES = \$163.50

TOTAL VALUE = \$19,861.23

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