

March 31, 2014

Mrs. Peggy S. Clayton
975 Braden Road
Mason, TN 38049

Re: 55.54 AC (including various improvements)
975 Braden Road
Braden, TN

Dear Mrs. Clayton:

In compliance with your request to appraise the above real property located at 975 Braden Road the northwest area of Fayette County, TN, an unincorporated area, I have observed the subject tract of land and reviewed legal descriptions, flood and location maps, etc., and have made careful and thorough investigations pertinent to the value reported herein. I have prepared analysis for the acreage which are the subject of this report. This Appraisal Analysis/ Summary Appraisal Report is for the exclusive use of the addressee/ client. This appraiser is not responsible for any unauthorized use of this report.

The purpose of this appraisal is the estimation of the market value of the entire subject property, in Fee Simple Ownership, based on information provided to the appraiser and noted in the body of this report and in corresponding exhibits and attachments. I have prepared an Appraisal Analysis/ Summary Appraisal Report per prior agreement with the named client. The definition of market value is located within the body of this report.

To the best of my knowledge, this Appraisal Analysis/ Summary Appraisal Report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform Recovery and Enforcement Act – FIRREA.)

The person signing this report has the knowledge and experience to complete the assignment competently.

By reason of my investigation and by virtue of my experience, it is my opinion that this appraisal represents this value as of the date of my last on-site viewing, March 24, 2014:

Aggregate Subject Value

\$795,000

This value is based upon information submitted to this appraiser by the lender, public records, MLS records and this appraiser's research files. This appraisal is also contingent upon the accuracy of information obtained from all disclosed sources within this report.

The following report presents a view of the appraisal and my analysis of the data along with other materials on which my estimate of value is predicated.

Respectfully,

A handwritten signature in dark ink, appearing to read "S. W. Forrester", with a horizontal line extending from the end of the signature.

Stephen Forrester
Tennessee Licensed
Certified Residential Real Estate Appraiser CR-3241

TABLE OF CONTENTS

Transmittal Letter	I
Assumptions of Limited Conditions	III
Certification of Appraiser	IV
Environmental Disclaimer	V
Market Value Defined	VI
Scope of Work	VII

Data of Record	1
Identification of Property	1
Taxes	2
Effective Date of Report	2
Conditions/ Intended Use and User of Appraisal	3
Highest and Best Use	4
Appraisal Process	6
Specific Data	9
Locations and Neighborhood Data	10
Site Data (Description of Improvements)	14
Cost Approach to Value	18
Sales Comparison Approach to Value	17
Reconciliation of Value Estimates	25

EXHIBITS AND ATTACHMENTS:

- A – Plat Map
- B – Location Map
- C – Flood Map
- D – Sales History of Subject
- E – Subject Pictures

QUALIFICATIONS OF APPRAISER APPRAISER LICENSE

ASSUMPTIONS OF LIMITING CONDITIONS

1. The property description furnished to the appraiser is assumed to be correct and accurate.
2. No responsibility is assumed for matters, which are not legal in nature.
3. This appraisal assumes that the fee simple title to the property in question is marketable and unencumbered in any way with the exception of public utility easements which are customary in the area with nearly every parcel of land.
4. Any sketch or map in this report is included only to assist the reader and no guarantee is made or liability is assumed regarding the accuracy of these attachments.
5. The appraiser assumed that the soil and subsoil conditions are in harmony with the highest and best use. No geological reports or environmental reports have been provided to this appraiser. This appraiser is not a geological or an environmental specialist.
6. Although the appraiser has made every practical effort to certify as factual and true all data set forth in this report, no responsibility is assumed for accuracy of any information furnished to the appraiser either by the client or other sources. If for any reason, future investigations should prove any data to be a substantial deviation from that presented in this appraisal report, this appraiser reserves the right to alter or change any or all conclusions and/ or estimates of value.
7. Possession of this original report or a copy of any kind does not constitute the right of publication or ownership/ identity of intended user of this report.
8. This report may not be used for any purposes other than those stated in this report, by any other than the client, without previous consent of the appraiser and his client, and then only with the proper qualifications at the sole discretion of this appraiser.

CERTIFICATION OF APPRAISER

The undersigned does hereby certify, except as otherwise noted in this appraisal report that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this appraisal assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the developing 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.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. We have made a personal observation of the property that is the subject of this report.
9. No one provided significant professional assistance to the persons signing this report.
10. This appraiser was not made aware of any pre-determined loan amount.



Stephen Forrester
Tennessee License #CR-3241
Certified Residential Real Estate Appraiser

ENVIRONMENTAL DISCLAIMER

At the time of observation, this appraiser did not observe, and was not made aware of any hazardous wastes and/ or environmental contaminants that may be located on, or about the subject property site. This appraiser is not an environmental expert, and does not hold himself as such. Therefore, this appraisal report is subject to any satisfactory environmental assessment. Any subsequent discovery of such hazardous wastes and/ or environmental contaminants on or about the subject property site would almost certainly result in an adjustment of the final value estimate. This appraiser reserves the right to make appropriate adjustments to the final value estimate in the case of any such subsequent discovery of any hazardous wastes and/ or environmental contaminants.

MARKET VALUE DEFINED

The most probable price which a property will bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, 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 each acting in what he considers his own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in cash or its equivalent.
5. Financing, if any, is on terms generally available in the community at the specified date and type in its locale.
6. The price represents a normal consideration for the property sold, unaffected by special financing amounts and/ or terms, services, fees, costs, or credits incurred in the transaction.

SCOPE OF WORK

The scope of this appraisal is to personally physically observe both the interior and exterior of the subject property, review property plats/ legal descriptions, location maps, zoning maps, flood maps, etc., observe and research the surrounding market area, analyze area data and trends, and derive indications of value for the subject property via the Sales Comparison Approach to value, Cost Approach to value, and Income Approach to value in order to arrive at a final opinion of market value for the subject property. Data from the client, real estate professionals, real estate services, personal physical observations, on-site photographs, and city, county and state officials has been analyzed and utilized to develop and support these value conclusions. Raw data was adjusted to the subject tract to arrive at this value opinion. In my opinion, I have researched to sufficient depth that information available from the most reliable sources and have relied on these sources for their accuracy in contributing to the final opinion of market value. I have conducted the research and made the final opinion of value in accordance with the Uniform Standards of Professional Appraisal Practice. This is considered to be an Appraisal Analysis-Summary Appraisal Report. There were no known physical, functional or external factors that could affect this appraisal.

DATA OF RECORD

Ownership:

Peggy S. Clayton

Property Identification:

The subject property is approximately 55.54 acres of land with various improvements that constitute real property and have substantive contributory value. The legal description of the subject property is found in the attachment to this report. This legal description can also be found in Deed Book 783, Page 599 in the office of Register of Deeds for Fayette County, TN.

Census Tract:

0603.00

Zoning:

The subject property is zoned R-1 Residential in Fayette County, TN. A further description of this type zoning is given in the Specific Data section of this report. According to the attached flood map 47047C0155C, the subject property is located in Zone X which is not considered to be located in the 500 year flood plain as identified by FEMA. The flood map is shown as **Exhibit C** of this report.

Sales History:

A detailed sales history for the subject property is shown as **Exhibit D** of this report.

Taxes:

The subject property is approximately 55.54 AC of land. The taxes on the subject parcel, being located in Fayette County, TN are \$984.05 for the year 2014 based on information obtained from the by the Fayette County Property Assessor's Office as of the date of this report.

Property Rights Appraised:

This appraisal is made with the understanding that the present ownership of the subject property includes all of the rights that may be lawfully owned and conveyed and therefore title is "fee simple."

Effective Date of Report:

The objective of this appraisal is to estimate market value. The effective date of value is the date of this appraiser's last on-site viewing, March 24, 2014.

Prior Service:

This appraiser has not performed prior service on the subject within the 36 months prior to this effective date of appraisal.

Marketing and Exposure Time:

The subject was most recently listed for sale as MAAR-MLS# 3198380 on 05/01/2010 for a listing price of \$800,000. The subject has been taken off market within the last 12 months. Listing price had not changed. Total DOM shows 1241. However, this appraiser estimates the likely marketing time for the estimate of value shown in this report is 12 months or 360 days.

Condition of the Appraisal:

The market value of the subject property has been estimated in terms equivalent to cash. This appraisal is also made contingent upon the quality of information received from the client, property owner, borrower, assessment data, research sources (CRS, MLS, Chandler Reports). If information obtained by this appraiser is found to be incorrect, this may have an effect upon value and this appraiser's conclusions.

Use of The Appraisal:

This appraiser has been advised by the client that the appraisal will be used for asset valuation purposes.

HIGHEST AND BEST USE

The “Highest and Best Use” of a property is normally described as the most profitable use to which a property can be put. Criteria for determining the highest and best use include:

1. Use must be legal and in compliance with zoning and building regulations.
2. Use must be within the realm of probability and not a speculative or conjectural.
3. Demand for use must exist.
4. Use must be profitable.
5. Use must provide the highest net return to the land.
6. Use must produce the highest net return for the longest possible time.

SUBJECT “HIGHEST AND BEST USE”

The subject property consists of approximately 55.54 acres of land that is currently being used as an income producing livestock farming operation. The land is zoned R-2 Residential and Farm/ Residential which permit its current use. Due to the steady increase in population in all of Fayette County, TN from more urban areas such as Memphis, TN, larger acreage tracts are becoming increasingly popular for purposes such as investment, light agricultural, hobby farming, recreational and the like. As such, a demand exists for properties similar to the subject with significant acreage and basic improvements that contribute to its value as listed above. This appraiser estimates the current highest and best use of the subject property is for light agriculture, investment, hobby farming, recreational, single family occupancy, which are all consistent with its

current use. However, when considering utilization that provides the highest net return to the land, this appraiser also considers that single family development could be the highest and best use. Yet, currently, development is not reasonably in high demand which limits the highest and best use. This appraiser believes it to be worth noting that single family development could be considered likely within the next 10 years but not imminent.

APPRAISAL PROCESS

The appraisal process is a step by step procedure to arrive at a goal. In this case, the goal is to estimate value. First, the appraiser must identify the problem. In this case, the problem is to establish an indicated market value as of a specified date using the definition of market value as stated in this report. A preliminary survey is then made to allow the appraiser to map out or outline those questions to be answered in the appraisal solution. The groundwork has been laid to begin the acquisition of data. Two types of data are collected, specific data and general data. General data is collected from the national and regional happenings in the county, city and neighborhood that have influences on the subject property of this appraisal. Once all necessary and pertinent data is collected, the appraiser begins a market data analysis by using the three approaches to value (Income, Cost, and Sales Comparison.) The three approaches are correlated, compared and developed into a final opinion of value. An explanation of the three approaches to value follows:

INCOME APPROACH

The procedure in the appraisal analysis that converts anticipated benefits such as income or other reasonable compensation to be derived from the ownership of property into a value opinion. The income approach is widely applied in appraising income producing properties. Anticipated future income and/ or reversions are discounted to a present worth figure through the capitalization process. It is the opinion of this appraiser that the income approach is not a reasonably accurate method to estimate value for this subject. Due to the current agricultural trends as well as market sales prices for other similar

properties and various rental rates of similar properties, it is not reasonable to consider that income produced from this property could adequately capitalize the financial investment necessary to purchase the subject.

COST APPROACH

The procedure in appraisal analysis that is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site and for which there exists no comparable properties on the open market. This appraiser gathers information pertinent to the cost approach from builders and suppliers doing business in the area. Concerning certain real properties such as raw land, the cost approach is not/ applicable in estimating value of a particular site. However, as is consistent with this subject, the cost approach will not be applied to the land. When applying the cost approach to value in an assignment, estimating manuals such as Marshall & Swift are not used. Such manuals do not accurately reflect the real costs involved in construction of improvements in the subject's market area. As such, cost estimating information is obtained from various sources within the market area such as general contractors, sub-contractors, suppliers, etc.

SALES COMPARISON APPROACH

The appraisal procedure at which the market value opinion is predicated upon prices paid in actual market transactions and current listings, the former fixing the lower limit of value in a static or advancing market, and the latter fixing the higher limit in any market. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. The reliability of this technique is dependent upon (a) the availability of quality comparable sales data, (b) verification of the sales data, (c) the degree of comparability or extent of adjustment necessary for time difference and (d) the absence on atypical conditions affecting the sale price. In essence, all approaches to value (particularly when the purpose of the appraisal is to establish market value) are market approaches since the data inputs are presumably derived from the market. Sales comparison is used to estimate value of the large acreage parcel which is the subject of this report.

SPECIFIC DATA

The subject property is zoned R-2 Residential in Fayette County, TN. This zoning designation permits the following uses: single family dwellings, churches, parks, farms and timber. Other uses permitted with a legislative site plan review and approval subject to a special use. These are as follows: boarding houses, fraternity and sorority houses, group shelters, residential home for the aged, rooming houses, student dormitory, museums, nursing homes, nursery school, recreation field, public and private schools, farming, lakes, ponds, stables, pastures, barns, forestry, and other related uses. All of this will be considered and reconciled in the sales comparison approach to value.

LOCATION AND NEIGHBORHOOD DATA

The subject property is located in the northwest portion of Fayette County, TN; along the eastern margin of Braden Road. The subject parcel rests on the east side of Braden Road approximately three miles north of Interstate 40. The subject is also considered to be located approximately one mile south of Hwy. 70. This location is approximately three and one-half miles east of the Shelby County/ Fayette County line. Braden Road is a county maintained roadway. The subject is located approximately eleven miles northwest of the city of Oakland, TN. The subject is also considered to be located in a rural area and unincorporated area of Fayette County, TN. This rural area is located near Braden, TN, near Gallaway, TN and near a rural area known as Longtown. The subject property and surrounding parcels receive USPS mail via a Mason, TN mailing address. However, this appraiser will refer to the subject's broader geographic area as the Braden area. The subject is located approximately fifteen miles northwest of the city of Somerville, TN, the county seat of Fayette County, TN. The subject is located within the municipality of Braden, TN. This somewhat rural and suburban area of Fayette County is not located within any municipal boundary. The subject property is approximately a 10 minute drive from Shelby County, TN when traveling on Hwy. 70. Related to this location, this area of northwest Fayette County is experiencing a reasonable amount of increased residential growth. At the time of this appraisal, the most rapidly developing areas of Fayette County, TN are along the U.S. Hwy. 64 corridor, near the municipalities of Oakland, TN and west of Somerville, TN. Development is occurring more rapidly in areas south of the subject and closer to Shelby County, TN. Fayette County is the first county when traveling east from Shelby County, TN. The Braden and northwest Fayette

County areas are predominantly rural and residential areas of mostly established single family homes situated on reasonably large parcels of land. However, within the municipal boundaries of nearby Gallaway, TN, some characteristics of a suburban community are present with newer residential development. Also, within the municipal boundaries of Gallaway, TN, Braden, TN and Oakland, TN, residential development includes a majority of single family homes which are situated in platted subdivisions and located upon sites of one quarter to one full acre of land. Commercial developments in the Braden area are generally limited to the municipal boundaries of Braden, TN. Among these commercial developments, are a limited quantity of retailers, restaurants, banks, small groceries, convenience stores, and various industrial properties. This demand is directly located to the location of Braden, TN and Gallaway, TN being situated along Hwy. 70. Most of these commercial enterprises can be found within five miles of the subject property. The Braden area is considered a more generally rural area with some suburban characteristics and the close proximity of larger municipalities and commercial areas offering a wide variety of shopping and commercial business opportunities such as banks, grocery stores, retail outlets, pharmacies, convenience stores, auto dealerships, doctor's offices, and other small retail establishments. There are several churches ranging from recent construction to historic sites in the area. Properties in the area appear to be reasonably attractive and reasonably well maintained. Fire protection for the subject would be provided by volunteer fire departments. Police protection is provided by the TN Highway Patrol and the Fayette County Sheriff's Department. Nearby, Oakland, TN and Somerville, TN offer a limited number of retail shopping opportunities. An adequate number of groceries, pharmacies, and restaurants are located in these areas.

The largest selection of retail options can be found in Memphis, TN which is approximately a 20 minute drive from the subject. The closest major shopping center is Wolfchase Galleria which is also located in Memphis, TN and is approximately a 20 minute drive from the subject. In the most recent two years, new residential construction has slowed significantly in the area as a result of larger economic conditions related to the current market for available credit. These new properties are not generally confined to one particular area of the larger Braden area. These newer properties tend to be a combination of custom and spec homes situated on parcels of 0.25 AC or larger. The range in sales prices of the new homes is from approximately \$100,000 to \$450,000. As suburban growth from Shelby County, TN pushes east and commercial properties are developed along Hwy. 70 or U.S. Hwy. 64, it is reasonable to expect that the Braden area and Gallaway area will continue to increase in popularity and population and could experience further increase in property values. The population growth and real estate development in Fayette County are influenced by the growth patterns in Memphis and Shelby County. Due to the location of the Braden area being situated along the Hwy. 70 corridor and having a reasonably close proximity to Memphis and Shelby County, this appraiser believes that the majority of the new residents of the Braden area and northwest Fayette County area will be migrating from the City of Memphis and surrounding areas; Bartlett, Collierville, Cordova, and Germantown. Memphis, TN is located in one of the largest agricultural regions of the country. Memphis has grown rapidly in recent years as a center for agri-business and a major national distribution center. Population growth in Shelby County, has been steady in recent decades. Shelby County's growth rate has surpassed that of the United States and that of the state of Tennessee in recent decades.

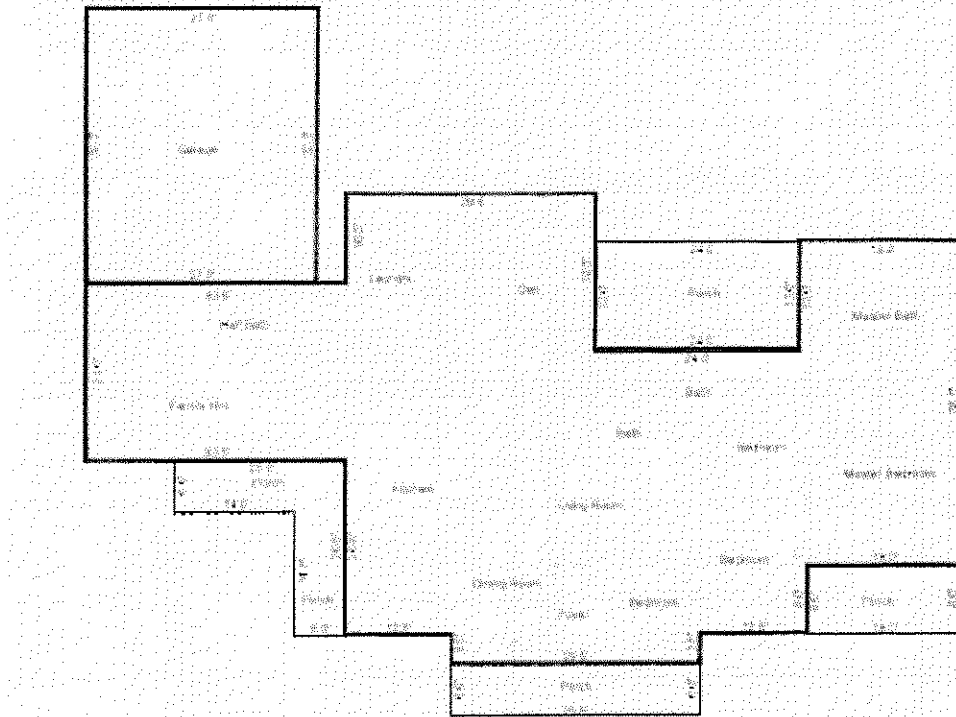
This appraiser believes that Memphis will continue to be an important regional center for business. Business and industry will continue to find Shelby County and surrounding areas to be attractive areas in which to locate themselves. This economic growth should foster population growth as well. Public transportation is limited to Memphis and Shelby County. However, other forms of transportation can be found when arranged through charitable organizations. A network of major highways connects Fayette County, Shelby County and surrounding areas. These highways include U.S. Hwy. 64, Paul Barrett Pkwy. (Hwy. 385), state Hwy. 193, state Hwy. 194, state Hwy. 70, Hwy. 57, Hwy. 196, Hwy. 222 and Interstate 40.

DESCRIPTION OF IMPROVEMENTS

The subject property consists of various improvements that constitute real property and have significant contributory value.

Single Family Residential (SFR) Structure:

This structure is a brick structure which is constructed upon a concrete slab foundation with continuous concrete footings. The structure includes wooden framing with a composition shingle roofing material. The interior of the residential portion is finished with sheetrock on the walls. The interior flooring is covered with a combination of hardwood and tile. The cabinetry, trim and millwork is considered to be above average quality. The bathroom floors are covered with tile. The bathroom wainscot is covered with tile. The kitchen includes built in appliances such as refrigerator, microwave, fan/hood, range/ oven, dishwasher, disposal, trash compactor. The heated space measures approximately 3,821sf GLA on the first floor with a 840sf open porches and 878sf garage which are also attached. The heated square footage is divided into a living room, den, family room/ sun room, dining room, kitchen, four bedrooms and four bathrooms. The subject is climate controlled with central HVAC system. This structure was originally constructed in 1987. The effective age is estimated to be 10 years as the subject appears to have had some extensive remodeling/ renovation and updated features. The subject's current condition is considered to be good. The subject's HVAC mechanical system appears to be fully functional. Sketch of this structure is attached.



3/2/2020
 Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	Garage	441.00	840.00
PR	Porch	177.00	
	Deck	244.00	
	Screened	244.00	
	Deck	207.00	
GLA2	Garage	677.50	677.50
TOTAL LIVABLE (rounded)			3921

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
3.5	x	22.5	78.75
12.0	x	22.5	270.00
22.5	x	22.5	506.25
6.0	x	22.5	135.00
12.0	x	22.5	270.00
22.5	x	22.5	506.25
© Calculations Total (rounded)			3881

Outdoor Kitchen Structure:

This structure is constructed with wooden framing on a conventional foundation system. This structure appears to have originally been a utility storage building which has been renovated/ remodeled with kitchen appliances and flooring. The exterior is covered in siding with a composition shingle roof covering. This structure measures approximately 288sf with a 144sf open porch attached to the front of this structure. This appraiser estimates the effective age of this structure to be approximately 10yrs.

Barn Structure:

This structure is constructed with wooden post framing with no continuous footing foundation system. This structure has some enclosures and some open portions. The exterior covering and roof covering of this structure is a crimped metal material. This structure has an original portion which measures 30' x 60'. Enclosed sides have been attached to this structure which results in a total perimeter of 60' x 68'. This structure has electrical service for interior lighting and electrical outlets. This structure was originally constructed in 2004 and has an effective age of 10yrs.

Hay Barn Structure:

This structure is constructed with wooden post framing with no continuous footing foundation system. This structure has a dirt floor. This structure has fabricated trusses and crimped metal roof covering. The sides of this structure have no crimped metal walls. This structure is open on all four sides. This structure measures 30' x 60' for a total 1800sf. This structure was constructed in 2007 with an effective age of 5 years.

Hay Barn and Workshop Structure:

This structure is constructed with wooden post framing with no continuous footing foundation system. However, the rear of this structure is enclosed for workshop and storage. This workshop/ storage area has concrete floor. This open hay storage structure has a dirt floor. This structure has crimped metal roof covering as well as walls for the workshop. This structure measures 24' x 56' for the open hay storage and 14' x 24' for the workshop. This structure was constructed in 2004 with an effective age of 10 years.

Working Stock Barn Structure:

This structure is constructed with wooden post framing with no continuous footing foundation system. This structure has a dirt floor in the stock enclosures. However, the rear of this structure is enclosed for workshop and storage. The roof and sides of this structure have crimped metal walls. This structure measures 36' x 24'. However, the rear storage portion is 12' x 12'. This structure was constructed in 2004 with an effective age of 10 years.

Fuel Storage Structure:

This structure is constructed with wooden post framing with no continuous footing foundation system. This structure has a concrete floor. The rear 8' section of the rear is open for diesel fuel storage. The front portion is enclosed and locked tool storage. The roof and sides of this structure have crimped metal walls. This structure measures 20' x 12'. This structure was constructed in 2004 with an effective age of 10 years

Misc. Site Improvements:

This subject property does include gravel driveway, at minimum 1 well and 2 septic systems. The subject property also has a significant amount of linear footage of fencing and cross fencing. Some of this fencing appears to be t-post with wire or wooden rail fence. The subject's fencing is optimally functional as the subject currently serves an active livestock farm. Such private utilities are common for the market area.

COST APPROACH TO VALUE

Single Family Residence: (3,821sf @ \$85/sf)	\$ 324,785
SFR Porch: (840sf @ \$30/sf)	\$ 25,200
SFR Carport: (878sf @ \$35/sf)	\$ 30,730
Depreciation: (calculated at 25%)	\$ 95,179
Outdoor Kitchen Structure	\$ 15,000
Barn Structure (4,080sf @ \$10/sf)	\$ 40,800
Hay Barn Structure (1,800sf @ \$8/sf)	\$ 14,400
Hay Barn & Workshop Structure (1,680sf @ \$15/sf)	\$ 25,200
Working Stock Barn Structure (864sf @ \$15/sf)	\$ 12,960
Fuel Storage Structure (240sf @ \$15/sf)	\$ 3,600
Depreciation: (calculated at 15%)	\$ 16,744
Misc. Site Improvements: (1 Well, 2Septics, Concrete Drive, Fencing)	\$ 65,000
Total	\$445,702

**Value considerations for the acreage that is the subject of this appraisal will be addressed within the context of the sales comparison approach. The cost approach is not applicable to land as it cannot be created or destroyed.

SALES COMPARISON APPROACH TO VALUE

SIMILAR ACREAGE SALES (Fayette County, TN):

Tax ID: Map 118, Parcel 010.05 (Fayette County, TN)

Sale Date: 12/20/2013

Sale Price: \$150,000 (\$3,740/ ac)

of Acres: 40.11 AC

Comments: Smaller sized tract compared to subject. Inferior location compared to subject. Similar land use to subject with a marginally higher distribution of woodland acreage. This sale does have public roadway frontage. Cannot be verified as a qualified sale. Appraiser has limited knowledge of this transaction.

Purchaser: William S. Pleasants

Tax ID: Map 116, Parcel 003.38 (Fayette County, TN)

Sale Date: 12/18/2013

Sale Price: \$266,660 (\$5,187/ ac)

of Acres: 51.41 AC

Comments: Similar sized tract compared to subject. Inferior location compared to subject. Similar land use to subject. This sale does have public roadway frontage. Considered to be a qualified sale. Appraiser has limited knowledge of this transaction.

Purchaser: Jonathan Frase & Tracy Frase

Tax ID: Map 099, Parcel 001.11 (Fayette County, TN)

Sale Date: 07/11/2013

Sale Price: \$275,000 (\$6,495/ ac)

of Acres: 42.34 AC

Comments: Smaller sized tract compared to subject. Somewhat inferior location compared to subject. Similar land use to subject with a somewhat higher distribution of row crop acreage instead of pasture acreage. This sale does have public roadway frontage. Cannot be verified as a qualified sale. Appraiser has limited knowledge of this transaction.

Purchaser: William E. Smith & Cindy Smith

Tax ID: Map 091, Parcel 044.05 (Fayette County, TN)

Sale Date: 04/20/2012

Sale Price: \$400,000 (\$8,000/ ac)

of Acres: 50.0 AC

Comments: Similar sized tract compared to subject. Inferior location compared to subject. Higher distribution of woodland acreage than the subject. This sale does have public roadway frontage. Cannot be verified as a qualified sale. Appraiser has limited knowledge of this transaction.

Purchaser: David W. Kelley & Candace G. Kelley

Tax ID: Map 061, Parcel 002.02 (Fayette County, TN)

Sale Date: 03/04/2014

Sale Price: \$210,000 (\$4,500/ ac)

of Acres: 60.0 AC

Comments: Marginally larger sized tract compared to subject. Similar location compared to subject. Similar land use to subject. This sale does have public roadway frontage. Cannot be verified as a qualified sale. Appraiser has limited knowledge of this transaction.

Purchaser: Winstead Turf Farms, Inc.

Tax ID: Map 150, Parcel 001.07 (Fayette County, TN)

Sale Date: 08/29/2011

Sale Price: \$90,000 (\$4,500/ ac)

of Acres: 20.0 AC

Comments: Smaller sized tract compared to subject. Inferior location compared to subject. Similar land use to subject. This sale does have public roadway frontage. Cannot be verified as a qualified sale. Appraiser has limited knowledge of this transaction.

Purchaser: James German

Tax ID: Map 147, Parcel 33.0 (Fayette County, TN)

Sale Date: 04/15/2011

Sale Price: \$214,500 (\$6,500/ac)

of Acres: 33.0 AC

Comments: Public roadway frontage, generally considered similarly desirable compared to the subject with smaller size and similar land use to subject. Appears to be a qualified sale. Appraiser has no specific knowledge of this transaction.

Purchaser: Jason F. Green

Tax ID: Map 120, Parcel 014.01 (Fayette County, TN)

Sale Date: 03/10/2011

Sale Price: \$110,000 (\$5,500/ ac)

of Acres: 20.0 AC

Comments: Smaller sized tract compared to subject. This sale has public roadway frontage. Marginally inferior location compared to the subject. Similar land use to subject. This appears to be a qualified sale. Appraiser has no specific knowledge of this transaction.

Purchaser: Susanne Taylor DMV Living Trust

Tax ID: Map 098, Parcel 006.02 (Fayette County, TN)

Sale Date: 06/17/2011

Sale Price: \$225,000 (\$9,628/ ac)

of Acres: 23.37 AC

Comments: Smaller sized tract compared to subject. This sale has public roadway frontage. Less desirable location compared to subject. Similar land use to subject. This appears to be a qualified sale. Appraiser has no specific knowledge of this transaction.

Purchaser: Wanda J. Lancaster

Tax ID: Map 092, Parcel 011.01 (Fayette County, TN)

Sale Date: 08/12/2011

Sale Price: \$185,000 (\$4,512/ ac)

of Acres: 41.0 AC

Comments: Smaller sized tract compared to subject. Similar location to subject. Similar land use to subject. This tract has a barn which is estimated to have a contributory effect of approximately \$7,500. This sale does have public roadway frontage. This is considered to be a qualified sale. Appraiser has limited knowledge of this transaction.

Purchaser: Robert S. Celmer, Jr., etal.

Tax ID: Map 080, Parcel 010.02 (Fayette County, TN)

Sale Date: 09/30/2010

Sale Price: \$370,000 (\$5,779/ ac)

of Acres: 64.03 AC

Comments: Marginally smaller sized tract compared to subject. Marginally inferior location to subject. Similar land use to subject. This sale does have public roadway frontage. A barn was situated upon this parcel at the time of sale and considered to have an approximate contribution to value of \$15,000. Appraiser has no knowledge of this transaction.

Purchaser: David R. Patrick

Tax ID: Map 100, Parcel 015.22 (Fayette County, TN)

Sale Date: 08/20/2010

Sale Price: \$139,738 (\$4,874/ ac)

of Acres: 28.67 AC

Comments: Smaller sized tract compared to subject. Inferior location to subject. Similar land use to subject. This sale does have public roadway frontage. Appraiser has no specific knowledge of this transaction.

Purchaser: Mark T. McClure, etux.

SIMILAR SFR SALES (Fayette County, TN):

FEATURE		SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
975 Braden Rd			17430 Hwy. 196			15405 Hwy. 196			820 Bell Meade Dr		
Address: Mason, TN 38049			Eads, TN 38028			Eads, TN 38028			Eads, TN 38028		
Proximity to Subject			9.33 miles SW			11.48 miles SW			11.65 miles SW		
Sale Price			\$ 386,000			\$ 450,000			\$ 340,000		
Sale Price/Gross Liv. Area			\$ 119.90 sq. ft.			\$ 144.37 sq. ft.			\$ 104.97 sq. ft.		
Data Source(s):			MAAR-MLS #3063767 DOM 121			MAAR-MLS #3075998 DOM 216			MAAR-MLS #3080025 DOM 15		
Verification Source(s):			Assessment data/ CRS Data			Assessment data/ CRS Data			Assessment data/ CRS Data		
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	Adjustment	DESCRIPTION	DESCRIPTION	Adjustment	DESCRIPTION	DESCRIPTION	Adjustment	
Sale or Financing Concessions			ArmLth VA,7700	0	ArmLth Conv,0			ArmLth Conv,0			
Date of Sale/Time			8/6/13;c05/13		8/6/13;c07/13			8/11/13;c09/13			
Location		N.Res;	N.Res;		N.Res;			N.Res;			
Leasehold/Fee Simple		Fee Simple	Fee Simple		Fee Simple			Fee Simple			
Site		0 sf	10.0 ac	-60,000	7.66 ac	-55,000		5.23 ac	-48,000		
View		N.Res;	N.Res;		N.Res;			N.Res;			
Design (Style)		DT1:Traditional	DT1:Traditional		DT2:Soft Contemp	0		DT2:Traditional	0		
Quality of Construction		Q3	Q4	35,000	Q3			Q3			
Actual Age		27	34	0	29	0		23	0		
Condition		C3	C3		C3			C3			
Above Grade		Total: 9, 4, 4.0	Total: 9, 3, 2.1	6,000	Total: 9, 3, 2.1	6,000		Total: 10, 4, 4.1	-2,000		
Room Count											
Gross Living Area 40		3,821 sq. ft.	3,211 sq. ft.	24,400	3,117 sq. ft.	28,160		3,239 sq. ft.	23,280		
Basement & Finishes		0sf	0sf		0sf			0sf			
Rooms Below Grade											
Functional Utility		Average	Average		Average			Average			
Heating/Cooling		CH&A	CH&A		CH&A			CH&A			
Energy Efficient Items		windows/ doors	windows/ doors		windows/ doors			windows/ doors			
Garage/Carport		2ga2dw	2ga2dw	10,000	3ga2dw	10,000		2ga2dw	10,000		
Porch/Patio/Deck		Prch,Patio,FRPL	Prch,Patio,FRPL	0	Prch,Deck,FRPL	0		Prch,Deck,FRPL	0		
Fence			Fence,Bam	-10,000	Fnce.Pool,Bam	-25,000		wk.shop	5,000		
Net Adjustment (Total)			[X] + [] -	\$ 5,400	[] - [X] -	\$ 35,840		[] + [X] -	\$ 11,720		
Adjusted Sale Price of Comparables			Net Adj. 1.4% Gross Adj. 37.6%	\$ 390,400	Net Adj. -8.0% Gross Adj. 27.6%	\$ 414,160		Net Adj. -3.4% Gross Adj. 26.0%	\$ 326,280		
<input checked="" type="checkbox"/> I (X) did not research the sale or transfer history of the subject property and comparable sales. If not, explain: _____											
<input type="checkbox"/> My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this analysis.											
Data source(s): Assessment data & MLS records											
<input type="checkbox"/> My research did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.											
Data source(s): Assessment data & MLS records											
Reconcile the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (reconcile additional prior sales on page 2)											
ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3							
Date of Prior Sale/Transfer											
Price of Prior Sale/Transfer											
Data Source(s)	Assessment data	Assessment data	Assessment data	Assessment data							
Effective Date of Data Source(s)	03/24/2014	03/24/2014	03/24/2014	03/24/2014							

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
975 Braden Rd Address: Mason, TN 36049		3070 Ivy Dr Eads, TN 38028			1135 Ivy Dr Oakland, TN 36060			3570 Feathers Chapel Rd Somerville, TN 38068		
Proximity to Subject		7.67 miles SE			7.3 miles SE			10.72 miles SE		
Sale Price	\$	\$ 380,000			\$ 544,000			\$ 439,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 111.57 sq. ft.			\$ 135.12 sq. ft.			\$ 99.77 sq. ft.		
Data Source(s)		MAAR-MLS #3279421 DOM 2			MAAR-MLS #3277934 DOM 101			MAAR-MLS #3270722 DOM 228		
Verification Source(s)		Assessment data/ CRS Data			Assessment data/ CRS Data			Assessment data/ CRS Data		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	no. 4 Adjustment		DESCRIPTION	no. 5 Adjustment		DESCRIPTION	no. 6 Adjustment	
Sale or Financing Concessions		Armlth Conv:0			Armlth Conv:0			Armlth Cash:0		
Date of Sale/Time		s06/13:c05/13			s12/13:c11/13			s01/14:c12/13		
Location	N,Res:	N,Res:			N,Res:			N,Res:		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	0 sf	5.01 ac	-40,000		10 ac	-75,000		10.69 ac	-80,000	
View	N,Res:	N,Res:			N,Res:			N,Res:		
Design (Style)	DT1:Traditional	DT1:Traditional			DT2:Traditional	0		DT1.5:Traditional	0	
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	27	20	0		19	0		10	0	
Condition	C3	C3			C3			C3		
Above Grade	Total Rooms: 9	Total Rooms: 8			Total Rooms: 10			Total Rooms: 12		
Room Count	4	4	2,000		4	0		4	2,000	
Gross Living Area	40	3,621 sq. ft.	16,600		4,326 sq. ft.	-8,200		4,400 sq. ft.	-23,160	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utilty	Average	Average			Average			Average		
Heating/Cooling	CH&A	CH&A			CH&A			CH&A		
Energy Efficient Items	Windows/ doors	Windows/ doors			Windows/ doors			Windows/ doors		
Garage/Carport	2ga2dw	4ga2dw	0		3ga2dw	5,000		4ga2dw	-5,000	
Porch/Patio/Deck	Prch,Patio,FRPL	Prch,Patio,FRPL			Prch,Patio,FRPL	0		Prch,Patio,FRPL		
	Fence	Fence,Pool,Barn	-25,000		Fence,Wk.Shop	-20,000		None	10,000	
Net Adjustment (Total)		[] - [X] -	\$ 42,400		[] - [X] -	\$ 98,200		[] - [X] -	\$ 96,160	
Adjusted Sale Price of Comparables		Net Adj. -11.2%	\$ 337,600		Net Adj. -18.1%	\$ 445,800		Net Adj. -21.9%	\$ 342,840	
		Gross Adj. 23.1%			Gross Adj. 19.9%			Gross Adj. 27.4%		
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Assessment data	Assessment data			Assessment data			Assessment data		
Effective Date of Data Source(s)	03/24/2014	03/24/2014			03/24/2014			03/24/2014		

COMPARISON APPROACH

FEATURE		SUBJECT		COMPARABLE SALE NO. 7				COMPARABLE SALE NO. 8				COMPARABLE SALE NO. 9			
975 Braden Rd				196 Clara Dr				3422 Harrell Rd							
Address: Madison, TN 36049				Eads, TN 36026				Arlington, TN 36002							
Property to Subject				11.36 miles SW				7 miles SW							
Sale Price		\$				\$ 310,000		\$		355,000				\$	
Sale Price/Gross Liv. Area		\$		0.00 sq ft		\$ 99.97 sq ft		\$		97.37 sq ft				\$	
Data Source(s)				MAAR-MLS #326622 DOM 148				MAAR-MLS #3261843 DOM 231							
Verification Source(s)				Assessment data/ CRS Data				Assessment data/ CRS Data							
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+/- \$ Adjustment		DESCRIPTION		+/- \$ Adjustment		DESCRIPTION		+/- \$ Adjustment	
Sale or Financing				ArmLth		0		ArmLth							
Concessions				Conv 565		0		Conv 0							
Date of Sale/Time				608/13:c07/13				608/13:c07/13							
Location		N.Res.		N.Res.				N.Res.							
Legend/Fee Simple		Fee Simple		Fee Simple				Fee Simple							
Site		0 sf		5.01 ac		-45,000		7.65 ac		-53,000					
View		N.Res.		N.Res.				N.Res.							
Design (Style)		DT1:Traditional		DT2:Traditional		0		DT15:Traditional		0					
Quality of Construction		Q3		Q3				Q3							
Age		27		18		0		0		0					
Condition		C3		C3				C3							
Above Grade		Task: Above		Task: Above				Task: Above				Task: Above			
Room Count		9 4 4.0		8 3 3.1		2,000		7 4 3.1		2,000				64 ft	
Gross Living Area		3,821 sq ft		3,101 sq ft		28,800		3,645 sq ft		7,000					
Basement & Finished		0sf		33640sfwu		0		0sf							
Floors Below Grade															
Plumbing/Unit		Average		Average				Average							
Heating/Cooling		CH&A		CH&A				CH&A							
Energy Efficiency		windows/ doors		windows/ doors				windows/ doors							
Garage/Carport		2ga2dw		2ga2dw		10,000		4cp2dw		12,000					
Porch/Patio Deck		Prch,Patio,FRPL		Prch,Patio,FRPL		0		Prch,Patio,FRPL		0					
		Fence		Bam.Fence		-15,000		Fence,Mk.Shop Agt		-20,000					
Net Adjustment Total				[] - [X] -		\$ 19,200		[] - [X] -		\$ 54,000		[] - [] -		\$	
Adjusted Sale Price of Comparables				Net Adj -6.2%				Net Adj -15.2%				Net Adj %			
				Gross Adj 32.5%		\$ 290,800		Gross Adj 27.0%		\$ 301,000		Gross Adj %		\$	
ITEM		SUBJECT		COMPARABLE SALE NO. 7				COMPARABLE SALE NO. 8				COMPARABLE SALE NO. 9			
Date of Prior Sale/Transfer															
Date of Prior Sale/Transfer															
Data Source(s)		Assessment data		Assessment data				Assessment data							
Effective Date of Data Source(s)		03/24/2014		03/24/2014				03/24/2014							

RECONCILIATION OF VALUES

Land (54.54AC in Fayette County, TN)	\$240,000
Land (1 x 1.0AC improved sites in Fayette County, TN)	\$ 20,000
Sales Comparison Approach-SFR	\$375,000
Outdoor Kitchen Structure	\$ 12,750
Barn Structure	\$ 34,680
Hay Barn Structure	\$ 12,240
Hay Barn & Workshop Structure	\$ 21,420
Working Stock Barn Structure	\$ 11,016
Fuel Storage Structure	\$ 3,060
Misc. Site Improvements: (1 Well, 2Septics, Concrete Drive, Fencing)	\$ 65,000

Total value	<u>\$795,166</u>
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Say	<u>\$795,000</u>
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****Comments:** The subject's size and quantity of acreage makes comparable selection somewhat challenging. Parcels of this size and in the immediate area do not sell with great frequency. As such, other sales with similar characteristics such as current utility, potential use, zoning, location, etc. were used and considered as having lesser effect of economies of scale than the subject. The subject's current zoning does not permit imminent development into a platted subdivision with public roadways. Development has slowed a bit within the most recent 48 months. However, the market does remain somewhat active for larger parcels in the area. As such, the subject was considered in the middle range of reasonable values as a result of a tighter credit market and a limited 'cooling' of the market in the immediate area from previous prices, values, and frequency of transactions.

EXHIBIT A

PLAT MAP

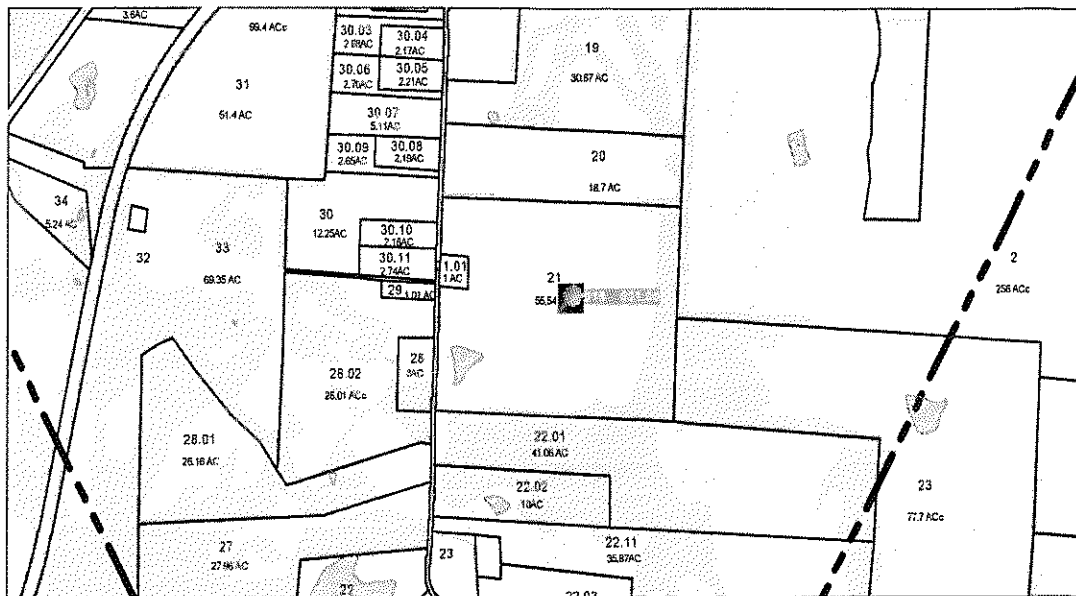
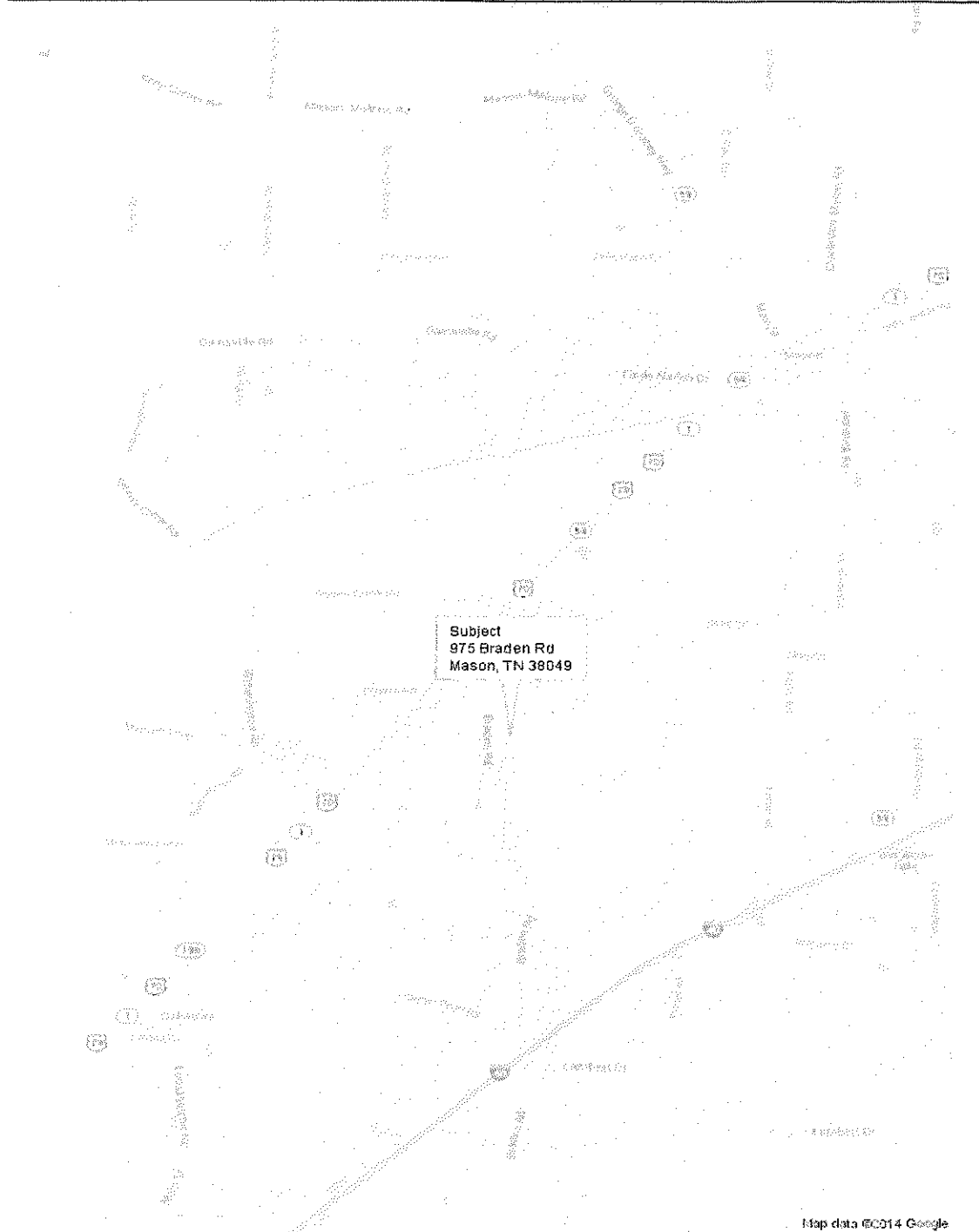


EXHIBIT B

LOCATION MAP



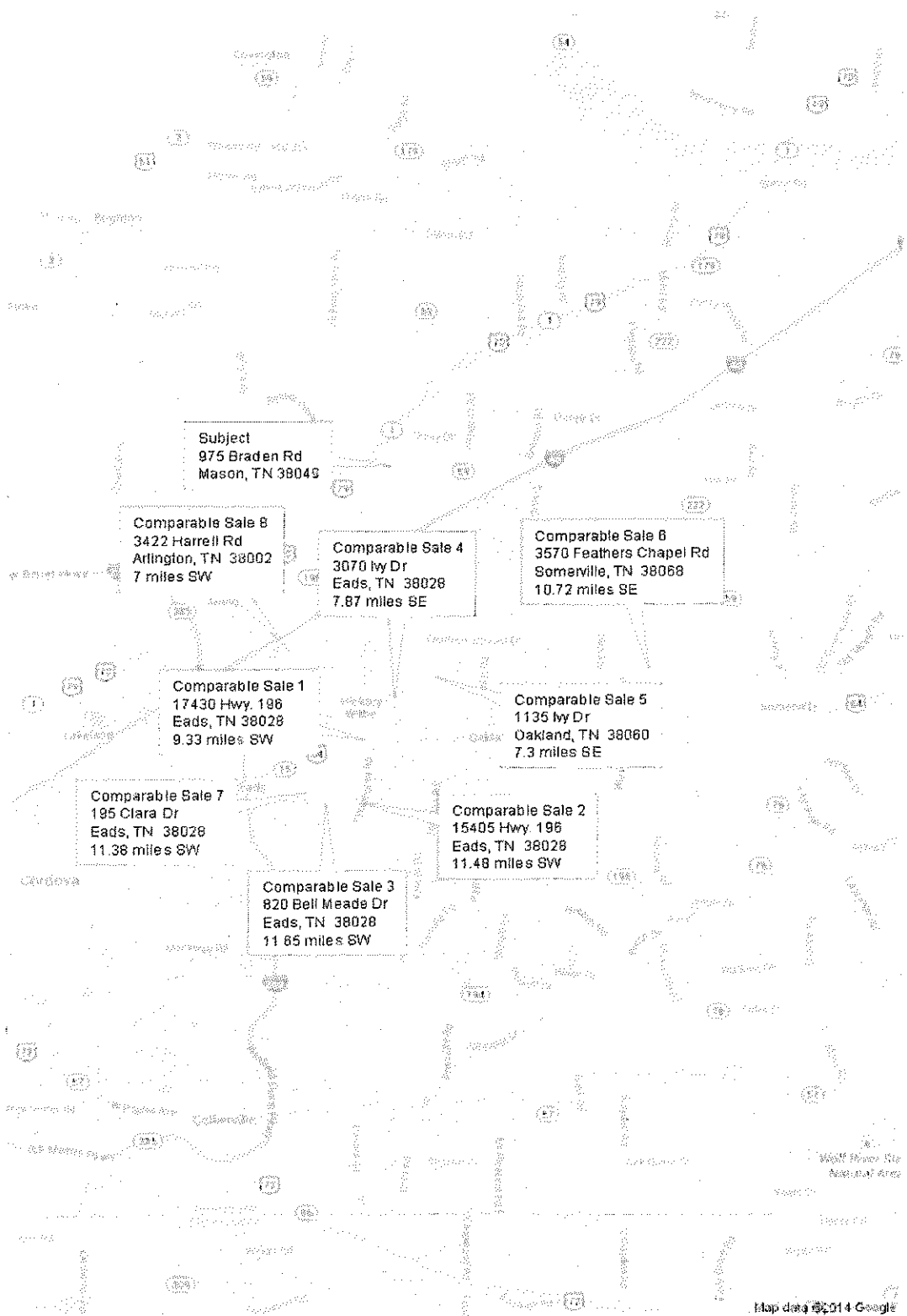
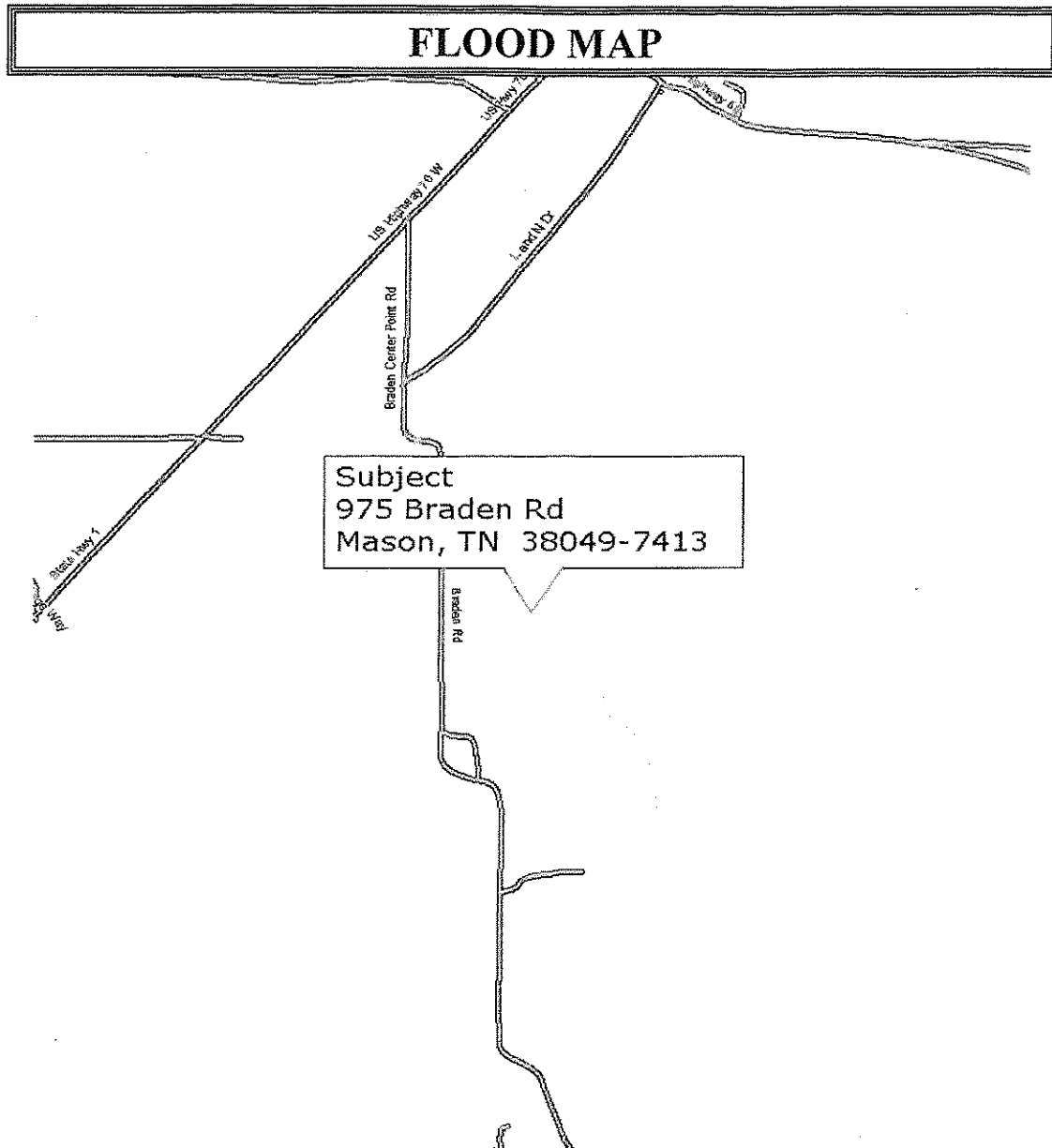


EXHIBIT C

FLOOD MAP



FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Information

Community: 470372 - BRADEN TOWN OF
 Property is not in a FEMA special flood hazard area
 Map Number: 47047001550 Map Date: 11/05/2006
 Panel: 01550 PPS: 47047
 Zone: X

These Flood Insurance Flood Hazard Determination (FHD) and ADI maps are representations of water bodies, to any party concerning the standard, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither FHD nor ADI nor the notes of this flood report shall have any liability to any third party but shall be the basis of the FHD report.

EXHIBIT D

SALES HISTORY

All information was gleaned from public records obtained through the offices of the Fayette County Assessor of Property and the Fayette County Register of Deeds.

The subject does not appear to have been sold within the most recent 3 years prior to this date of appraisal according to public records. Based on information received from MLS records from the Memphis Area Association of Realtors, MAAR, the subject property has been listed for sale since the most recent 3 year period. This appraiser believes 60 days to be a reasonable exposure time to the market. However, this appraiser also believes that a reasonable marketing time would be approx. 360 days.

LEGAL DESCRIPTION

APPRAISER QUALIFICATIONS

Stephen Forrester
CR-3241

Stephen Forrester
CR-3241

Education:

B.S.B.A Union University (Economics & Finance)
APP100 Foundations of Real Estate Appraising
APP 200 National USPAP
APP 300 Appraising Single Family Residence
APP 400 Real Estate Appraisal Methods
URAR-Uniform Residential Appraisal Report
Highest and Best Use Analysis
Market Analysis
Residential Site Valuation
Cost Approach
Statistics, Modeling & Finance
Residential Report Writing

Local Lenders/ Clients:

Oakland Deposit Bank
Bank of Fayette County
Somerville Bank & Trust Co.
BancorpSouth
Union Planters National Bank
Regions Bank
First Citizens National Bank
Patriot Bank
Bank of Bolivar
Trustmark National Bank
Suntrust Bank
Minor, Johnston, Douglas Attys.
Matthews, Rhea & Armour Attys. (Somerville, TN)
Williams, McDaniel, Wolfe & Womack Attys. (Memphis, TN)
Chancery Court of Fayette County, TN
General Sessions Court of Fayette County, TN
Chancery Court of Shelby County, TN
General Sessions Court of Shelby County, TN
C. T. McCraw & Co. (farming operation & land investment in West TN)

APPRAISER LICENSE

