

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

FIX & FLIP FINANCING, LLC,
a Michigan limited liability company,

Plaintiff,

v.

APPRAISAL NATION LLC, a North Carolina
Limited liability company,

Defendant.

Case No. 2020 -cv-
Hon.
Magistrate

PLUNKETT COONEY

By: SEAN M. WALSH (P48724)

Attorneys for Plaintiff

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Bloomfield Hills, Michigan 48304

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swalsh@plunkettcooney.com

VERIFIED COMPLAINT

Plaintiff *Fix & Flip Financing, LLC* (“***PLAINTIFF***”), by its attorneys, states for its Verified Complaint (the “***COMPLAINT***”) against Defendant *Appraisal Nation, LLC* (“***DEFENDANT***”) as follows:

NATURE OF THE ACTION

1. Plaintiff brings this Complaint against Defendant – a North Carolina limited liability company and national appraisal management company or “**AMC**,” for money damages suffered by Plaintiff as a direct and proximate result of Defendant’s breach of the Parties’ Contract and/or Defendant’s promise of delivering

an error-free AIV and ARV appraisal of a parcel of residential real property, located at 344 W. Wieuca Rd. NE, Atlanta, Georgia 30342-3324, hereafter the “***PROPERTY***.”

BACKGROUND OF THE PARTIES

A. DEFENDANT:

2. Defendant is an AMC, that contracts with qualified appraisers in various jurisdictions to perform appraisals purchased by customers in those regions, just like Plaintiff’s purchase in Atlanta, Georgia.

3. Defendant is a North Carolina limited liability company, is registered to do business in Michigan and has its registered agent and address located at:

CSC-Lawyers Incorporating Services
601 Abbot Rd.
East Lansing, Michigan 48823

4. All three of Defendant’s managing members are also residents of North Carolina, and Defendant’s North Carolina registered office and principal place of business are located at:

2626 Glenwood Ave., Ste. 550
Raleigh, North Carolina 27608 (Registered Office); and

500 Gregson Dr., Ste. 120
Cary, N.C. 27511-6232 (Principal Place of Business)

5. Defendant’s Michigan registered agent and office-CSC-Lawyers Incorporating Service – is located at 601 Abbot Rd., East Lansing, Michigan 48823 and a citizen of North Carolina for purposes of diversity of citizenship.

6. In furtherance of its business, Defendant operates an inter-active website, wherein it advertises customers of the nature, quality and timing of its services, and it regularly and systematically solicits customers, takes orders and delivers appraisals in nearly all fifty (50) state, including in the States of Michigan and Georgia.

7. Defendant solicits customers, takes orders and delivers appraisals in all fifty (50) states via its inter-active website, including soliciting customers, taking orders and delivering appraisals in Michigan and in Georgia.

8. When requests for an appraisal by a party having opened an account with Defendant, the customer may (and does) submit specific appraisal requests through Defendant's "**CUSTOMER PORTAL.**"

9. According to Defendant's website (www.appraisalnation.com) Defendant is

...America's leading AMC. As an INC 5000 *fastest growing private companies* [award] winner four years in a row, [Appraisal Nation] boast[s] some of the fastest turn times, lowest revision rates and highest rated customer service in the industry."

See Appraisal Nation, LLC website page entitled, "Who is Appraisal Nation?" attached and incorporated as **Exhibit A.**

10. Defendant is licensed and registered to conduct business in virtually all 50 states, including in Michigan and Georgia, and it does, regular and systematic business in the State of Michigan and Georgia.

11. Defendant is licensed throughout the United States, including in Michigan and Georgia, where its license numbers are 1202000090 (MI) and 111 (GA), but Defendant is a citizen of the State of North Carolina for purposes of diversity of citizenship.

12. Like other AMC's, Defendant uses its internet website to solicit customers, represent to them that it: (a) contracts with licensed, qualified appraisers in jurisdictions all over the United States; and (b) ensures the compliance, quality and independence of all appraisals.

13. In furtherance of its nation-wide business, including business in Michigan and Georgia, Defendant operates an inter-active website, wherein it advertises the nature, quality and timing of its services, and it regularly and systematically solicits customers, takes orders and delivers appraisals in all fifty (50) states, including in the States of Michigan and Georgia.

14. When requests for an appraisal by a party having opened an account with Defendant, the customer may (and does) submit specific appraisal requests through Defendant's Customer Portal.

15. In response, Defendant often seeks further information via email or telephone, and then assigns one of its allegedly qualified, licensed appraisers, based on the scope of the appraisal, the type of property and the specific requests of the customer.

16. Defendant operates its Customer Portal throughout the United States, for the express purpose of soliciting, accepting and fulfilling appraisal orders from customers around the Country, including in Georgia and Michigan, and it then delivers the requested appraisal to those customers, as it did in the case of the Appraisal provided to Plaintiff.

17. On its website, and in contrast to Plaintiff's experience as to the accuracy, quality and compliance of its appraisals, Defendant also makes the following represents to customers in all fifty (50) states - like Plaintiff in Michigan:

Appraisal Nation is dedicated to help ease your growing valuation regulatory compliance responsibilities. Appraisal Nation is a privately owned, nationwide Appraisal Management Company (AMC), licensed in all states that require licensure. Appraisal Nation considers Appraisal Independence to be crucial to our industry. The delivery of accurate, independent, unbiased appraisals is our primary focus. Our appraisal process is completed in compliance with the Dodd-Frank Act in accordance with Appraisal Independence Requirements (AIR), Fannie Mae, Freddie Mac, TILA-RESPA, and the Interagency Appraisal and Evaluation Guidelines.

Compliance Benefit of Using Appraisal Nation:

- Establishes a clear separation between loan production process and the appraisal ordering process.
- We are the appraisal QC experts: Appraisals are reviewed by an automated review software that evaluates up to 1,400 points of compliance, then will undergo a line-by-line review by one of our in-house appraisers.
- Every appraiser is thoroughly screened before being placed on our panel and we consistently monitor their license for disciplinary action.

- All value reconsideration requests are screened by our QC staff to ensure the appraiser's independence is not violated.

We've spent years perfecting a cost-effective process that not only provides you [customers] with the fastest turn times in the industry but ensures that you receive an appraisal that is free of errors and ready to make your closing that much quicker.

See Excerpts of Defendant's Website, which are attached and incorporated as **Exhibit B**.

18. On its Linked-In social media profile, Defendant further represents to customers in all fifty (50) states, like Plaintiff in Michigan, that:

...Our goal is to provide honest, accurate information that can better inform lenders and help homeowners. In today's market it is vital to find a company who can not only offer you a quality report but also keep you and your company in compliance with all regulations. Our up to date valuation products adhere to USPAP, Fannie Mae, Freddie Mac, The Dodd-Frank Act and Appraiser Independence Requirements. Our compliance department regularly reviews all state and federal appraisal laws to make sure that our clients are always protected.

A recognized leader of asset valuation management in the southeast, Appraisal Nation is committed to the betterment of our industry. As a proud member of TAVMA (Title Appraisal Vendor Management Association) and the Better Business Bureau Appraisal Nation is constantly up to date on our ever-changing industry and holds itself to a higher standard of accountability.

Whether you choose an AMC for compliance purposes, cost savings or for ease of centralizing appraisals; know that Appraisal Nation's multitude of products, services and commitment to excellence makes us the best solution for [] your collateral assessment needs.

See www.linkedin.com/company/appraisal-nation/about page, a copy of which is attached and incorporated as **Exhibit C** (*emphasis added*).

19. In fact, Defendant publicly described the following general nature of its appraisal quality assurance services in response to several customer complaints with the Better Business Bureau as follows:

All appraisals must comply with the Uniform Standards of Professional Appraisal Practice (USPAP). USPAP was adopted by Congress in 1989 & contains standards for all appraisal services, including real estate, personal property, business, & mass appraisal...Our Quality Control Department performs an extensive two-part review process on each appraisal. First, the report is scrubbed via a comprehensive automated review. This automated review processes & analyzes the report for compliance, completeness, & consistency. It is a highly sophisticated platform that significantly enhances appraisal quality & assurance. Our automated review includes a Fannie Mae proprietary tool called Collateral Underwriter (CU), which provides an appraisal risk assessment complete with a risk score, risk flags, potential over/undervaluation, & (if applicable) messages to the submitting lender that warrant further review. CU works by leveraging an extensive database of property records, market data, & analytical models to analyze appraisals for quality & risk management. Secondly, a manual line by line review is conducted by an experienced Quality Control Specialist (QCS). The QCS is a trained real estate professional with intimate knowledge of appraisal reports & methodologies. These reviews are conducted by AN to ensure the overall quality of the appraisal report.

All appraisal reports must comply with the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd-Frank Wall Street Reform and Consumer Protection Act (DF), and Appraisal Independence Requirements (AIR). Withholding payment to an appraiser based solely on value would be in direct violation of both DF and AIR.

See the selection of Defendant's responses to the BBB Complaints, which are attached and incorporated as **Exhibit D** (*emphasis added*).

B. **PLAINTIFF:**

20. Plaintiff is a Michigan limited liability company, Mr. Jeffrey S. Jones is Plaintiff's principal and registered agent, and both Plaintiff and Mr. Jones are citizens of the State of Michigan for purposes of diversity of citizenship.

21. Plaintiff and its affiliate, non-party *Fix & Flip Processing, LLC*, are in the business of identifying, purchasing, financing, rehabilitating and re-selling residential real property for a profit.

22. Plaintiff's registered office is located at 4036 Telegraph Rd., Ste. 200, Bloomfield Hills, Michigan 48302, and its principle place of business is located at 1665 Pine Forest Dr., Commerce Twp., Michigan 48390.

23. Plaintiff conducts business throughout the State of Michigan and beyond, but it is also a citizen of the State of Michigan for purposes of diversity of citizenship.

JURISDICTION & VENUE

24. There is complete diversity of citizenship among the Parties for purposes of diversity jurisdiction, and the amount in controversy, exclusive of costs, interest and attorneys' fees, exceeds \$75,000.00.

25. Subject matter jurisdiction is, therefore, proper pursuant to 28 U.S.C. §1332, and venue is proper in this District pursuant to 28 U.S.C. §1391.

26. Finally, this Court may exercise general and limited personal jurisdiction over Defendant pursuant to Michigan's long-arm statute, being M.C.L.A. §600.711, et. Seq. and M.C.L.A. §600.715, et. seq., and the Due Process Clause of the Fourteenth Amendment to the U.S. Constitution because Defendant: (a) regularly and systematically solicits customers, contracts with orders from those customers in Michigan; and (b) Plaintiff contracted with Defendant and ordered the Appraisal at issue via Defendant's internet website Customer Portal.

THE TRANSACTION AMONG PLAINTIFF & DEFENDANT

27. In connection with the core function of its business, Plaintiff agreed to, and did, purchase the Property for \$310,000.00 (in reliance on the AIV provided by Defendant in the Appraisal), and then invested a pre-determined repair budget to rehab and then sell the Property, also in reliance on the Appraisal.

28. Plaintiff reasonably relied on the *as is value* or "AIV" and the *as repaired value* or "ARV" provided in the Appraisal delivered by Defendant, and it based the Original Purchase Price, the repair budget and the re-sale price on the AIV and ARV provided in the Appraisal.

29. As Plaintiff advised Defendant many times, Plaintiff purchased the Property for the sole purpose of repairing it (subject to a pre-defined repair budget) and re-selling it to a third party, all in reliance on the AIV and ARV provided by Defendant.

30. Plaintiff even provided Defendant with copies of the proposed repair plans & proposed budget to ensure that Defendant was aware of the Original Purchase Price, the intended repair budget and the proposed re-sale price.

31. In short, Plaintiff advised Defendant that it was relying on the AIV and ARV in the Appraisal to ensure that the sum of the Original Purchase Price + the repair budget was less than the expected re-sale price.

32. What Plaintiff did not know, but Defendant knew or should have known, was that Mr. Robert Williams, the “*APPRAISER*” retained by Defendant to perform the August 14, 2018, appraisal of the AIV and ARV of the Property (the “*APPRAISAL*,” a copy of which is attached and incorporated as **Exhibit E**), never measured the square footage of gross living area above grade of the Property, either in its *as is* condition or following the repair.

33. Had Plaintiff known that the *true* square footage of gross living area above grade of the Property in its *as is* condition was overstated by 612 square feet (and therefore, that the square footage of gross living area above grade of the Property following repair was overstated by more than 1,200 square feet), Plaintiff would have either have spent less on the Original Purchase Price and the repair budget, or perhaps not even purchased the Property at all.

34. Plaintiff’s principal, Mr. Jeffrey Jones, expressly shared this intent with Defendant.

35. As a result of the Appraiser's failure, the AIV and ARV in the Appraisal were erroneous and based on far more square footage of gross living area above grade than existed at the Property.

36. Plaintiff, therefore, invested far too much in the repair budget, but was only able to sell the Property for more than \$100,000.00 less than the ARV.

37. Plaintiff, therefore, suffered significant damage as a result of Defendant's delivery of an Appraisal that failed to comply with the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd-Frank Wall Street Reform and Consumer Protection Act (DF) and Appraisal Independence Requirements (AIR).

COUNT - I
BREACH CONTRACT

38. Plaintiff repeats, re-alleges, re-states and incorporates by reference the allegations of ¶¶1-37 of the Verified Complaint.

39. Plaintiff and Defendant entered into a binding contract for Defendant's provision of a conforming, error-free Appraisal, that complied with, among other standards, USPAP.

40. Plaintiff and Defendant entered into their Contract using Defendant's internet website Customer Portal to set up an account (by tendering its New Account Setup Form, *see Exhibit F*) and then by Plaintiff's submission – and Defendant's acceptance of - an order for the specific Appraisal of the Property.

41. Plaintiff and Defendant, therefore, entered into a binding agreement (the “**CONTRACT**”) for an error-free Appraisal that complied with the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd–Frank Wall Street Reform and Consumer Protection Act (DF) and Appraisal Independence Requirements (AIR).

42. In short, Defendant promised that the Appraisal would be reviewed, checked for compliance and delivered without errors.

43. Plaintiff took the following steps to open its account and submit its order for the Appraisal to Defendant:

- a. Plaintiff submitted the New Account Setup Form and transmitted it to Defendant via Defendant’s Customer Portal (**Exhibit F**);
- b. Plaintiff advised Defendant of its intent to use of the AIV and ARV values of the Appraisal;
- c. Plaintiff instructed Defendant that it needed an AIV and ARV value appraisal because, Plaintiff is and was in the business of purchasing, repairing and re-selling properties;
- d. Plaintiff then submitted its order for the AIV and ARV appraisal of the residential property it was considering purchasing, repairing and selling the Property;
- e. The Parties exchanged a series of descriptive email communications, and Defendant’s Appraiser prepared the Appraisal of the AIV and ARV of the Property (**Exhibit G**);
- f. Mr. Williams submitted the Appraisal to Defendant – not Plaintiff – and Defendant then delivered the Appraisal to Plaintiff.

44. Plaintiff performed each of its obligations owed to Defendant under the Contract, but Defendant materially breach the Contract by delivering an Appraisal that was filled with errors, failed to comply with the Uniform Standards of Professional Appraisal Practice or “*USPAP*,” among other standards.

45. According to federal regulations, the Appraisal must be used unless Plaintiff were able to prove that it is inaccurate or that there was appraiser bias.

46. These new federal regulations also prohibit the lending institution from obtaining multiple values and using the one they find more favorable.

47. Pursuant to its Contract (or account) with Defendant, Plaintiff ordered an AIV and ARV Appraisal, which was prepared by the Appraiser and checked by Defendant.

48. Defendant, however, materially breached its duties by failing to correct the Appraiser’s failure to measure or confirm the square footage of gross living area above grade of the Property (as it existed prior to repair) and by failing to correct or confirm the Appraiser’s measurement of the gross living area above grade of the Property (as repaired by Plaintiff).

49. In fact, the Appraiser failed to measure the square footage of the *as is* Property, resulting in:

- a. The overstatement of the *as is* square footage of gross living area above grade by over 600 square feet, resulting in the overstatement of the AIV; and
- b. The overstatement of the *as repaired* square footage of gross living area above grade for the Property, resulting in a grossly inflated ARV of \$732,000.00.

50. The Appraisal, therefore, certainly failed to comply with the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd-Frank Wall Street Reform and Consumer Protection Act (DF) and Appraisal Independence Requirements (AIR).

51. More importantly, the overstatement of the AIV and ARV, resulted in a repair budget well in excess of that which was appropriate, and a re-sale price for the Property that was far less than the ARV, causing Plaintiff to lose money.

52. Despite Defendant's representations, warranties and promises to Plaintiff, the Appraisal failed to comply with applicable appraisal standards - such as "USPAP."

53. Indeed, the Appraisal erroneously reports 2,632 square feet of gross living area above grade for *as repaired* Property, despite that the *actual* square feet of gross living area above grade was only 2,014 square feet – a difference of 618 square feet of gross living area above grade.

54. The Appraisal, therefore, : (a) overstated the *as is* square footage of gross living area above grade for the Property by over 600 square feet; (b) overstated the *as is* value or AIV as being \$333,000.00; and (c) overstated the ARV as being

\$732,000.00, all constituting a failure to comply with USPAP as promised by Defendant.

55. It is worth noting, that the ARV provided in the Appraisal purportedly took into account Plaintiff's completion of each and every item on the "***REPAIR LIST***," but it was, nonetheless, prepared on the basis of there being 2,632 square feet of gross living area above grade. *See* the Repair List, a copy of which is attached and incorporated as **Exhibit H**.

56. The ARV, therefore, was grossly *overstated* as a result of the Appraiser's negligence, and Defendant breached of its contractual obligation to check the accuracy and compliance of the Appraisal and deliver an accurate, compliant product to Plaintiff.

57. As a result, Plaintiff invested far too much into the repairs and was forced to sell the Property for approximately \$662,500.00 – far less than the reported ARV of \$732,000.00.

58. In fact, Plaintiff expressly advised Defendant that it was purchasing the Property, with the sole intent of repairing it and re-selling it to a third-party at a profit – a feat that required knowledge of the true AIV, ARV and anticipated Purchase Price.

59. Plaintiff went further, however, and provided Defendant with copies of the proposed repair plans & budget, together with the Purchase Price, to ensure that

Defendant was aware of the amount Plaintiff intended to spend to purchase and repair of the Property.

60. In short, Defendant's nominal customer, Plaintiff, expressly advised Defendant that it intended to rely on the Appraisal to ensure that the sum of the Purchase Price + the repair budget did not exceed the ARV or re-sale price.

61. Plaintiff relied on Defendant's representations and the accuracy of the contents of the Appraisal to ensure that the Purchase Price Plaintiff agreed upon, the repair budget Plaintiff allocated and the anticipated re-sale price (at or near the ARV) were all economically viable, i.e. that Plaintiff would be able to generate a profit from its efforts.

62. As Defendant promised in its website and in the Contract documents, the Appraisal report was supposed to have been – what certainly was not – comprehensively reviewed to ensure that it complied with the Uniform Standards of Professional Appraisal Practice (USPAP) guidelines, among other requirements.

63. Similarly, after the Appraisal was submitted to Defendant by the Appraiser, Defendant assured Plaintiff that it would perform quality assurance procedures to verify that all proper practices were followed throughout the process and that the data relied upon is and was accurate, but once again, Defendant failed to live up to its promises.

64. Plaintiff relied to its detriment on the Appraisal's overstatement of the AIV and ARV of the Property, which all drove Plaintiff's: (a) decision to purchase the Property for the Purchase Price; (b) determination of an excessive repair budget, i.e. approximately \$100,000.00; (c) the decision to sell the Property at a far lower than expected sale price; and (d) a substantially decreased or eliminated return on investment.

65. Simply put, Defendant ignored its express representations, warranties and agreements, i.e. that the Appraisal would be free from defect and comply with all applicable appraisal standards, and Defendant materially breached the Parties' contract by, among other things, by:

- a. Failing to deliver an Appraisal that Complied with the Uniform Standards of Professional Appraisal Practice (USPAP);
- b. Failing to competently perform an extensive two-part review process on the Appraisal;
- c. Failing to pass the Appraisal through Defendant's comprehensive, automated review or otherwise analyze the Appraisal for compliance, completeness & consistency;
- d. Failing to pass the Appraisal through Fannie Mae proprietary tool called Collateral Underwriter (CU), which provides an appraisal risk assessment complete with a risk score, risk flags, potential over/undervaluation, & (if applicable) messages to the submitting lender that warrant further review;
- e. Failing to have experienced Quality Control Specialist (QCS) conduct a manual line by line review of the Appraisal; and

- f. Failing to ensure that the Appraisal comply with the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd-Frank Wall Street Reform and Consumer Protection Act (DF), and Appraisal Independence Requirements (AIR).

66. Plaintiff relied on the representations of the accuracy of the Appraisal to its significant detriment and, as a result of Defendant's material breaches, Plaintiff has suffered damages in excess of \$75,000.00, separate and apart from interest, costs and actual attorneys' fees.

COUNT – II (ALTERNATIVE)
PROMISSORY ESTOPPEL

67. Plaintiff repeats, re-alleges, re-states and incorporates by reference the allegations of ¶¶1-66 of the Verified Complaint.

68. Through its internet website and the documents provided to, and submitted by, Plaintiff to open the account and order the Appraisal, Defendant explicitly promised Plaintiff, among other things, that:

- a. The Appraisal would comply with the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd-Frank Wall Street Reform and Consumer Protection Act (DF), and Appraisal Independence Requirements (AIR). Withholding payment to an appraiser based solely on value would be in direct violation of both DF and AIR;

- b. Defendant's appraisal process is completed in compliance with the Dodd-Frank Act in accordance with Appraisal Independence Requirements

(AIR), Fannie Mae, Freddie Mac, TILA-RESPA, and the Interagency Appraisal and Evaluation Guidelines;

c. The Appraisal would be reviewed by an automated review software that evaluates up to 1,400 points of compliance and would then undergo a line-by-line review by one of our in-house appraisers; and

d. We've [Defendant] spent years perfecting a cost-effective process that not only provides you [Plaintiff] with the fastest turn times in the industry but ensures that you receive an appraisal that is *free of errors* and ready to make your closing that much quicker.

69. Defendant's promises were clear, definite and unequivocal, and they were made to Plaintiff [and other customers] to induce Plaintiff to open its account and order the Appraisal from Defendant.

70. In reliance on Defendant's promises, and to Plaintiff's substantial detriment, Plaintiff performed all that was expected of it, but Defendant failed to honor its promises and deliver an error-free Appraisal.

71. Defendant made the promises to induce Plaintiff to order the Appraisal, and, given its actual knowledge of the purpose of the Appraisal, Defendant could reasonably foresee that its failure to perform pursuant to the promises would cause the damages Plaintiff has suffered.

72. To avoid injustice, this court must specifically enforce Defendant's promise to Plaintiff.

73. As a direct and proximate result of Defendant's failure to perform, Plaintiff has suffered damages in excess of \$75,000, exclusive of costs, interest and attorneys' fees.

74. Plaintiff, therefore, is entitled to final judgment against Defendant to compensate it for the substantial and foreseeable damages Plaintiff suffered.

COUNT – III (*ALTERNATIVE*)
UNJUST ENRICHMENT

75. Plaintiff repeats, re-alleges, re-states and incorporates by reference the allegations of ¶¶1-74 of the Verified Complaint.

76. The benefit that Plaintiff conferred on Defendant has unjustly enriched Defendant, without conferring any benefit on Plaintiff, such that Defendant acts wrongfully in retaining that benefit.

77. Plaintiff did not intend that Defendant retain that benefit without just compensation, and Plaintiff has otherwise acted equitably in this matter, such that Defendant must disgorge that benefit to Plaintiff.

WHEREFORE, Plaintiff respectfully requests that this honorable Court enter final judgment in its favor and against Defendant, awarding Plaintiff the following relief:

- A. Money damages in excess of \$75,000.00, plus accrued interest, costs, expenses and actual attorneys' fees; and
- B. Any other or different relief the Court may deem equitable and just under the circumstances.

Respectfully submitted,

PLUNKETT COONEY

By: /s/ Sean M. Walsh
Sean M. Walsh (P48724)
Attorneys for Plaintiff
38505 Woodward Ave., Suite 100
Bloomfield Hills, Michigan 48304
Swalsh@plunkettcooney.com
(248) 508-5783 (phone)
(248) 901-4040 (fax)

Dated: July 15, 2020

JURY TRIAL DEMAND

Plaintiff hereby demands a trial by jury.

Respectfully submitted,

PLUNKETT COONEY

By: /s/ Sean M. Walsh
Sean M. Walsh (P48724)
Attorneys for Plaintiff
38505 Woodward Ave., Suite 100
Bloomfield Hills, Michigan 48304
Swalsh@plunkettcooney.com
(248) 508-5783 (phone)
(248) 901-4040 (fax)

Dated: July 15, 2020

VERIFICATION BY JEFFREY JONES

I, JEFFREY JONES, DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING FACTS ARE TRUE TO THE BEST OF MY INFORMATION, KNOWLEDGE AND BELIEF. EXECUTED BY ME ON JULY 15, 2020, IN THE CITY OF BLOOMFIELD HILLS, COUNTY OF OAKLAND, STATE OF MICHIGAN.

/s/ Jeffrey Jones
JEFFREY JONES

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EXHIBIT A


[Home](#)
[Resources](#)
[Company](#)
[Support](#)

[CLIENT LOGIN](#)

UWM

[SCOPE LOGIN](#)
[AVM LOGIN](#)

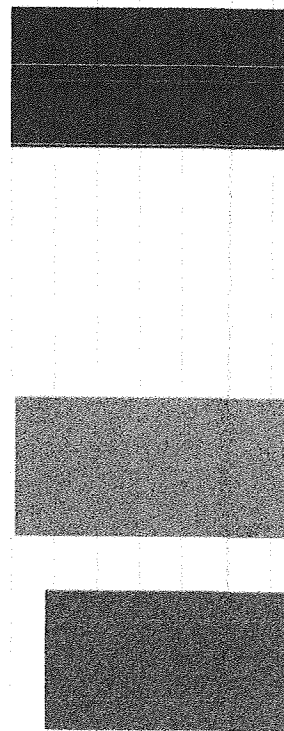
Who Is Appraisal Nation?

Appraisal Nation is America's leading AMC. As an INC 5000 fastest growing private companies winner four years in a row, we boast some of the fastest turn times, lowest revision rates and highest rated customer service in the industry.

The Hard Numbers

[Reports Received On Time](#)
[Satisfied Clients](#)
[Reports Requiring Revision](#)
[Compliance](#)

100
90
80
70
60
50
40



Our Process

We've spent years perfecting a cost-effective process that not only provides you with the fastest turn times in the industry, but ensures that you receive an appraisal that is free of errors and ready to make your closing that much quicker.

If you're ready to experience the Appraisal Nation difference, contact us today.

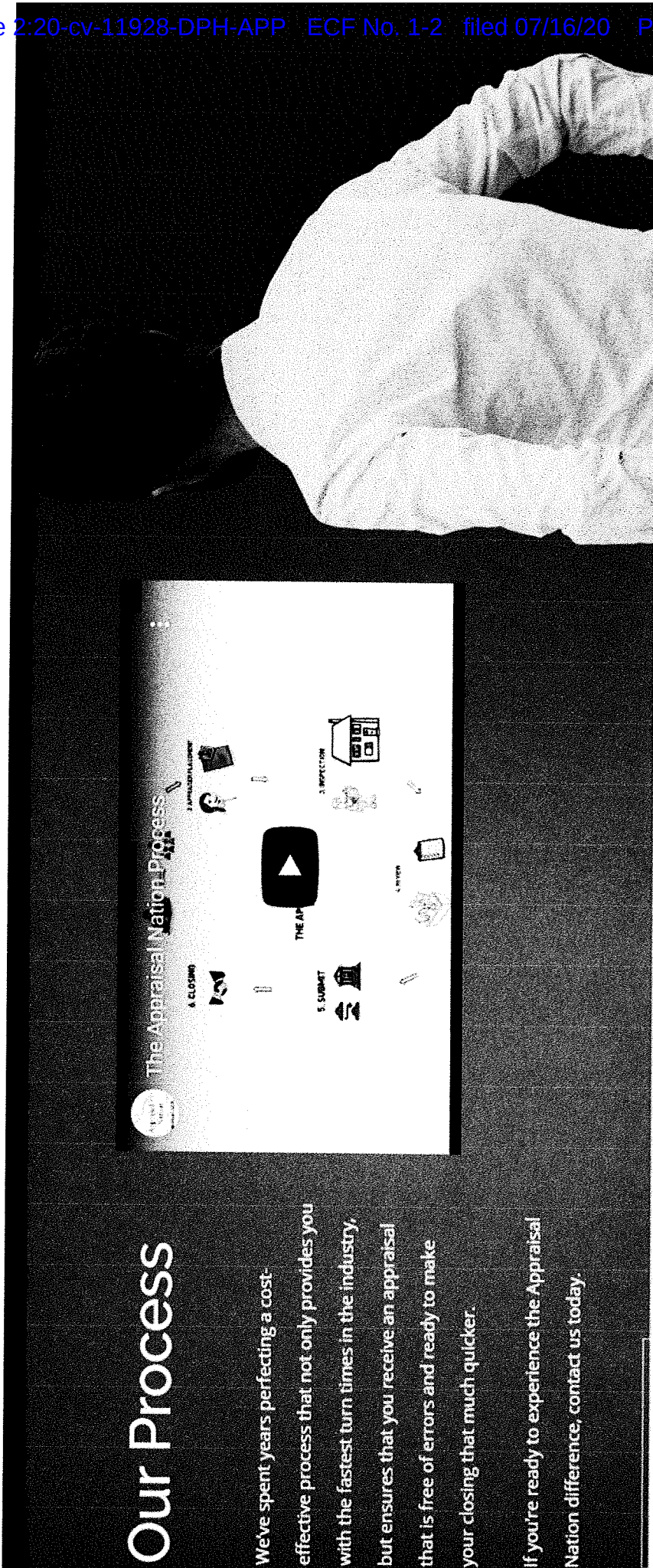
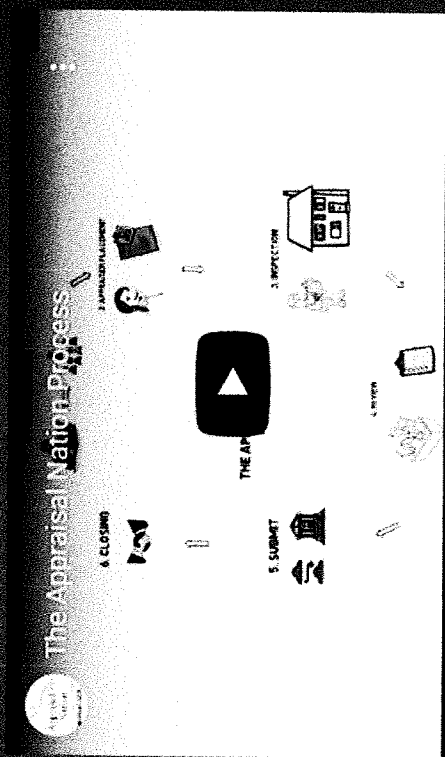


EXHIBIT B

COMPLIANCE

FULLY COMPLIANT

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- Every appraiser is thoroughly screened before being placed on our panel and we consistently monitor their license for disciplinary action.
- All value reconsideration requests are screened by our QC staff to ensure the appraiser's independence is not violated.

Resources

- Dodd Frank Act Link: <http://dodd-frank.com/>
- TRID link: <http://www.consumerfinance.gov/regulations/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the-truth-in-lending-act-regulation-z/>
- Appraisal Subcommittee Link: <https://www.asc.gov/Home.aspx>

EXHIBIT C

Attorney Wanted ASAP - We need an attorney to help our legal clients. Free trial; view cases now. Ad ...



Appraisal Nation

NOT ALL AMC's ARE CREATED EQUAL



Appraisal Nation

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Overview

Appraisal Nation is a nationwide appraisal management company (AMC). We offer a multitude of valuation products to assist in a variety of lending and collateral assessment needs. Our goal is to provide honest, accurate information that can better inform lenders and help homeowners. In today's market it is vital to find a company who can not only offer you a quality report but also keep you and your company in compliance with all regulations. Our up to date valuation products adhere to USPAP, Fannie Mae, Freddie Mac, The Dodd-Frank Act and Appraiser Independence Requirements. Our compliance department regularly reviews all state and federal appraisal laws to make sure that our clients are always protected.

A recognized leader of asset valuation management in the southeast, Appraisal Nation is committed to the betterment of our industry. As a proud member of TAVMA (Title Appraisal Vendor Management Association) and the Better Business Bureau Appraisal Nation is constantly up to date on our ever changing industry and holds itself to a higher standard of accountability.

Whether you choose an AMC for compliance purposes, cost savings or for ease of centralizing appraisals; know that Appraisal Nation's multitude of products, services and commitment to excellence makes us the best solution for all of your collateral assessment needs.

Website	http://www.appraisal-nation.com
Industry	Financial Services
Company size	51-200 employees 73 on LinkedIn
Headquarters	Cary, NC
Type	Partnership
Specialties	Appraisal order management

Locations (1)

Primary

500 Gregson Dr, #120, Cary, NC 27511, US

Get directions

Promoted



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Privat...

1,744 members



NAMB Official Site
20,926 members



BBB - U.S.

3,164 members

EXHIBIT D

APPRAISAL NATION, LLC
BETTER BUSINESS BUREAU COMPLAINT RESPONSES

Complaint:

This company sent me an appraiser who was unqualified, and not knowledgeable on the market in which I requested an appraisal. The appraisal done on my property was invalid, inaccurate, and did not meet the standards for a proper appraisal. This is not just some angry home owner who didn't get what he wanted on an appraisal. If the arguments presented to me were valid, I would have accepted the appraised value. However, when I tried to dispute this w/ appraiser, he lied to the lender and literally said I threatened his life, and his family. To which, was obviously a lie that I can prove in court, because I have the text messages.. The appraisal was inaccurate, because the appraiser did not count any property north of my property. Every single sold comparable he provided was SOUTH of my property. When 5 properties sold for the ARV (after repair value) I was looking for 3-4 blocks north. Which by any appraisal standards, is certainly useable and fair game. He did not include a single one of them. Instead he included much cheaper properties that sold 5 blocks south of my property. I had two real estate agents, who knew the area far better than this appraiser does, say that the ARV was around 240-250.. He also told me over the phone that he said 2 bedroom houses were less valuable than 3 bedroom houses, the guy is a unprofessional as they come. He stated that my house, which has 3 bedrooms above grade, was less valuable and not comparable to a house w/ 2 bedrooms above grade. He's living in a clownworld, and no one in their right mind would actually think that. The guy was very strange from the beginning, and I had a bad feeling about him. When he called me at 7pm to set up a time to view, which I told him that I would get back w/ him once I speak w/ the seller. I then texted him at 9pm to confirm and time, and he told me that I was unprofessional to contact him so late. He was the one who contacted me after business hours. Do as I say, not as I do. There is no salvaging this transaction, and I was completely taken advantage of for \$590.00 for an appraisal that was inaccurate, and not up to par w/ the other appraisals I've gotten in the past. I've closed on 8 homes this year, and not one of them was within \$5,000 dollars. The appraisal came in \$65,000 off of what it should of been. There is no excuse for this. I want a refund immediately, total con-job. I will also be filing a complaint appraisal foundation.

05/12/2020

Response:

Appraisal Nation (AN) thoroughly vets all approved appraisers. Each is monitored & rated to ensure the highest standards of customer service & quality. The appraiser in question is a seasoned valuation expert who has serviced Chicago, IL & the surrounding markets for fifteen years. Every appraiser is required by the Uniform Standards of Professional Appraisal Practice (USPAP) to be geographically competent in the subject market before the acceptance of an appraisal assignment. Otherwise, the appraiser faces strict penalties up to & including license revocation. It is evident the complainant communicated with the appraiser once AN delivered the report to the lender. The appraiser then expressed his concerns to AN regarding alleged threatening

statements made by the complainant. A review of the "Location Map" included in the appraisal report identifies three comparable sales located north of the subject property. All comparable sales utilized by the appraiser are less than one mile from the subject. Of the nine comparable sales used, all have three bedrooms except comparable number nine. All comparable sales included in the report are similar to the subject in size, age, quality, condition, etc. An appraiser's opinion of value is frequently an area of concern for the parties involved in any real estate transaction. An appraiser's duty is not to select properties with the highest selling prices. Instead, an appraiser provides an independent, impartial, & objective opinion of value. A successful loan closing does not measure the credibility of an appraisal report. Appraisal reports are utilized by lenders to assist in making sound judgments regarding a loan request. To ensure overall accuracy & a supported value, AN has a rigorous review process that each appraisal report undergoes. Our Quality Control Department performs an extensive two-part review process on each appraisal. First, the report is scrubbed via a comprehensive automated review. This automated review processes & analyzes the report for compliance, completeness, & consistency. It is a highly sophisticated platform that significantly enhances appraisal quality & assurance. Our automated review includes a Fannie Mae proprietary tool called Collateral Underwriter (CU), which provides an appraisal risk assessment complete with a risk score, risk flags, potential over/undervaluation, & (if applicable) messages to the submitting lender that warrant further review. CU works by leveraging an extensive database of property records, market data, & analytical models to analyze appraisals for quality & risk management. Secondly, an experienced Quality Control Specialist (QCS) conducts a manual line by line review. The QCS is a trained real estate professional with intimate knowledge of appraisal reports & methodologies. These reviews are conducted by AN to ensure the overall quality of the appraisal report. The report in question passed both manual & automated examinations as of the effective date of the appraisal report. AN takes great pride in the level of service we provide to each customer. We understand the value-sensitive nature of our business. Compliance, quality, & customer service are the top priorities of our organization. We are committed to providing outstanding customer service, & we regret the complainant had a negative experience. We respectfully stand behind the quality of the appraisal report in question

03/13/2020

Complaint:

Grossly under valuation of my property. This was either deliberate, inexperience or Incompetence on the part of this company. Appraisal Nation is the worst. DO NOT USE THIS APPRAISAL COMPANY. I repeat DO NOT USE THIS APPRAISAL COMPANY. I am a 20 + year licensed realtor. And a 10 year + real estate investor. The appraiser for my property used 2 bedroom home's that was not renovated with up to 90 less Sq footage as comparable's for my property. My property is a 3 bedroom property completely renovated from top to bottom inside & out. The appraiser valued my property @ just \$75,000. I supplied 6 real comps from the mls for renovated properties similar to mine within a mile radius. The highest fully renovated property sold just 2 weeks prior to my appraisal for \$179,000 that is identical to my property in style of house, Sq footage & bedrooms. The lowest renovated property sold for \$144,000. Properties that

is on the market in my area is listed starting @ \$157,000.00 - \$205,000.00. I can't understand how the appraiser came up with a value of just \$75,000. This is clearly either an example of purposely under valuing my property or incompetence and no experience on the appraiser's knowledge of valuing properties. I sold a property similar to my current property in the same Neighborhood about 20 houses down in 2009 (when the market was down) for \$62,500.00 with only a 3 day time in the market. When I called Appraisal Nation I was told by a customer service rep & a manager that they cannot discuss my loan with me. This is not good customer service or good business practices and is unfair & unequal business practices. I am pursuing legal action for my money back & the fact I lost a lot of money due to the grossly under valuation of my property. THIS COMPANY IS NOT EXPERIENCED IN PROPERLY APPRAISING PROPERTIES. DO NOT USE APPRAISAL NATION.

Response:

Appraisal Nation (AN) is an independent, third-party appraisal management company (AMC) serving as an administrator & liaison between the lender & the real estate appraiser. AN does not complete any appraisal nor assess the value of real estate, rather, we manage the appraisal process for our clients (lenders). All appraisals must comply with the Uniform Standards of Professional Appraisal Practice (USPAP). USPAP was adopted by Congress in 1989 & contains standards for all appraisal services, including real estate, personal property, business, & mass appraisal. Per USPAP, our "client" is the party or parties who engage, by employment or contract, an individual or company to complete an appraisal assignment. AN was engaged by the mortgage lender to complete an appraisal on the property in question. This engagement made the lender our client for this assignment. Per USPAP, communication of the details of the assignment are limited, & often prohibited, to anyone other than the named client. For these reasons we were/are unable to discuss details of the loan or report with the complainant. All approved appraisers are thoroughly vetted by AN, monitored, & rated to ensure the highest standards of customer service & quality. The appraiser in question is a seasoned valuation expert who has serviced the local market for more than a decade. An appraiser's opinion of value is frequently an area of concern for the parties involved in any real estate transaction. Real estate appraisers provide independent, impartial, & objective opinions of value. A successful loan closing does not measure the credibility of an appraisal report. Appraisal reports are utilized by lenders to assist in making sound judgments regarding a loan request. All comparable sales utilized by the appraiser are in similar condition (renovated) & quality and/or adjusted accordingly. Four of the six comparables have the same bed & bath count as the subject. Additionally, all comparable sales used are similar in size, age, design style, have similar amenities, & are located in close proximity to the subject property. It is the market, not the appraiser, which dictates value. The selling prices of the aforementioned comparable sales range from 50-150k. The final opinion of value given by the appraiser is \$90,000. To ensure overall accuracy & a supported value, AN has a rigorous review process that each appraisal report undergoes. Our Quality Control Department performs an extensive two-part review process on each appraisal. First, the report is scrubbed via a comprehensive automated review. This automated review processes & analyzes the report for compliance, completeness, & consistency. It is a highly sophisticated platform that significantly enhances appraisal quality & assurance. Our automated review includes a Fannie Mae proprietary tool called Collateral

Underwriter (CU), which provides an appraisal risk assessment complete with a risk score, risk flags, potential over/undervaluation, & (if applicable) messages to the submitting lender that warrant further review. CU works by leveraging an extensive database of property records, market data, & analytical models to analyze appraisals for quality & risk management. Secondly, a manual line by line review is conducted by an experienced Quality Control Specialist (QCS). The QCS is a trained real estate professional with intimate knowledge of appraisal reports & methodologies. These reviews are conducted by AN to ensure the overall quality of the appraisal report. The report in question passed both manual & automated reviews as of the effective date of the appraisal report. AN takes great pride in the level of service we provide to each customer. We understand the value sensitive nature of our business. Compliance, quality, & customer service are the top priorities of our organization. We are committed to providing outstanding customer service, & we regret the complainant had a negative experience. We respectfully stand behind the quality of the appraisal report.

Complaint:

An appraisal was done for a property we are buying. They did not do the appraisal right, and are requiring another full appraisal charge to do it. The appraisal was done, looking at the after-appraisal value as either a single family home, or a duplex. Our plan is to finish converting this to a triplex, which would have higher value. Although they knew we were adding 2 kitchens, (from our repair scope of work) they refused to adjust the comps using other triplexes in the area. They are demanding a full appraisal payment in order to re-do the comps and after-repair value.

Response:

AN is a third-party appraisal management company (AMC) serving as an administrator and liaison between the lender and real estate appraiser. As an AMC we administer a network of appraisers to fulfill appraisal assignments on behalf of our client, the mortgage lending institution. AN does not complete any appraisal, rather, we manage the appraisal process for our clients. All appraisals must comply with the Uniform Standards of Professional Appraisal Practice (USPAP). USPAP was adopted by Congress in 1989 and contains standards for all appraisal services, including real estate, personal property, business, and mass appraisal. Per USPAP, our "client" is the party or parties who engage, by employment or contract, an individual or company to complete an appraisal assignment. Appraisal Nation was engaged by the mortgage lender to complete an appraisal on the file in question. This engagement made the lender our client for this assignment. Per USPAP, communication of the details of the assignment are limited, and often prohibited, to anyone other than the named client. For these reasons we are unable to provide commentary regarding the details of this report. Regarding the fee associated to "...re-do the appraisal...", every appraiser in our network is an independent contractor whose appraisal business is independently owned and operated. The appraiser, not AN, sets their fee for each valuation assignment. Due to the aforementioned, we cannot "Refund the additional payment required...". However, in the spirit of customer service we will "reduce the added charges...". AN is happy to complete the new request at cost. Simply reach out to the lender who will contact AN to proceed at the reduced costs. Appraisal Nation (AN) takes great pride in the level of service we provide to each client. Compliance, quality, and customer service are the top priorities of our organization.

Response:

Our company worked with Appraisal Nation on 3 properties now. All were devalued and not properly marked. Our company owns a 4 unit property that we are refinancing. Appraisal Nation sent an appraiser out that not only had EVERY SINGLE PICTURE MARKED WRONG, he also showed an ugly picture of the field next to the property (NOT OUR PROPERTY) and said it was the back yard. There is a storage unit that is clearly marked "STORAGE" on the front door before you enter but he managed to take pictures of it and say it was a livingroom and bathroom for another unit!! We paid over \$700 for this bogus appraisal. This was our first experience. The second involves a purchase of a bank owned property. The auditor site has the "as is" value at \$380k. We purchased the property for \$228k. It has 13 acres, 30x50 heated, water, electric, concrete pole barn with a 1200 sq ft apartment above it, the home is 3600 sq ft (not including the finished area in the basement. even though there is a door to access the outside). This home, once rehabbed, will be listed at \$450-485k. It was appraised at \$340k. How is it that this property appraised below what the county auditor has it taxed at? Appraisal Nation also used comps from other surrounding cities that are less in value then the city we are purchasing the home. One of the comps was an 1888 sq ft home on 3 acres in a less desirable area (not even the same city)that I wouldn't buy in. He went as far as 11 miles out of our city into surrounding rural areas instead of going less distance a half mile down the road to a home that sold with comparable sq ft, yr built, less land but same school system, and area? We located 6 more properties in a 8 mile radius that were better suited and still in our city. This appraisal cost \$585 and I want a refund for both properties. Appraisal Nation costed us not only bogus appraisal costs but lender application fees since we could not move forward with our loan process based on their crappy knowledge of the area. If you are reading this, do whatever you can to find a local appraiser that knows the area! Not to mention...make sure they're competent enough to at least label your property pictures correctly! I'm seeking legal counsel this week regarding the appraisals and costs we've endured due to this horrible company! NOT IMPRESSED. KEEP YOUR MONEY LOCAL.

Response:

Appraisal Nation (AN) understands the concerns of the complainant. Often the loan process is grueling, time-consuming, and expensive. Receiving a report with a value less than anticipated can understandably be alarming. AN understands the frustration of the complainant. It is our hope the following response will help address the concerns. Appraisals are not contingent upon a value nor a guarantee of a closed loan. The loan process and closing are decisions made solely by the lender. All appraisals must comply with the Uniform Standards of Professional Appraisal Practice (USPAP). USPAP was adopted by Congress in 1989 and contains standards for all appraisal services, including real estate, personal property, business, and mass appraisal. The complaint references a "...4 unit property...". No other identifying details such as a file#, property address, etc. have been provided: Our records show only single-family appraisals ordered through Appraisal Nation with a borrower name of ***** ***** ***** LLC. Our company also can find no record for a multi-family appraisal for a borrower name, *****. Many lenders work with multiple AMCs. Depending on the lender, AMCs can be manually selected or arbitrarily chosen at the time of order entry. The four-unit appraisal referenced is either under a different

name or was managed by an AMC other than Appraisal Nation. Therefore, we are unable to comment on the multifamily property. The second property cited, "...bank owned property...auditor site has the "as is" value at \$380k...How is it that this property appraised below what the county auditor has it taxed at...": The appraiser's opinion of value is \$16,510 above the purchase contract price. The original contract price for this property is \$218,490. The appraiser's opinion of value is \$235,000 "as is" and \$340,000 "subject to." Assessed value, or tax value, is very different from appraised value. Assessors place a value on a home in order to levy property taxes on it. However, their scope of work and methodologies differ from a licensed or certified appraiser. Assessors often never enter the subject property, and it is not uncommon for them to derive their values from mass appraisal techniques. The assessor ultimately comes up with a value (x) and then multiplies that number by a uniform assessment rate (y). What is recorded in public record, in this case, 380k, was developed from the formula, $x(y) = \text{assessed value}$. Assessed value does not equal appraised value. It is not uncommon for property owners to present appraisals to their local municipalities to dispute and ultimately lower the assessed value (tax bill). The complaint continues, "...used comps from other surrounding cities that are less in value...He went as far as 11 miles out...We located 6 more properties in a (sic) 8 mile radius that were better suited...": AN welcomes any information that helps an appraiser accurately complete their job. We encourage professional and productive communication with appraisers regarding the contents, including value, of an appraisal report. Our client submitted an appraisal dispute on the report in question. We in turn reviewed and communicated all contents of the appraisal dispute to the appraiser. The appraiser considered each concern brought forth, including the suggested sales, and submitted a rebuttal within the appraisal report. All recommended sales were deemed superior to the subject in quality. Included in the appraisal is commentary from the appraiser addressing comparable distances. An appraiser's opinion of value is frequently an area of concern for the parties involved in any real estate transaction. An appraiser provides an independent, impartial, and objective opinion of value. The credibility of an appraisal report is not measured by a contract price nor a successful loan closing. Appraisal reports are utilized by lenders to assist in making sound judgments regarding a loan request. It is important to note that all real estate appraisals provide an "opinion" of value. All single-family appraisal reports include the following statement at the bottom of page 2, "Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is..." To ensure overall accuracy and a supported value AN has a rigorous review process that each appraisal report undergoes. Our Quality Control Department performs an extensive two-part review process on each appraisal. First, the report is scrubbed via a comprehensive automated review. This automated review processes & analyzes the report for compliance, completeness, & consistency. It is a highly sophisticated platform which significantly enhances appraisal quality & assurance. Our automated review includes a Fannie Mae proprietary tool called Collateral Underwriter (CU) which provides an appraisal risk assessment complete with a risk score, risk flags, potential over/undervaluation, and (if applicable) messages to the submitting lender that warrant further review. CU works by leveraging an extensive database of property records, market data, & analytical models to analyze appraisals for quality & risk management. Secondly, a manual line by line review is conducted by an experienced Quality

Control Specialist (QCS). The QCS is a trained real estate professional with intimate knowledge of appraisal reports & methodologies. These reviews are conducted by AN to ensure the overall quality of the appraisal report. The report in question passed both manual and automated reviews as of the effective date of the appraisal report. All approved appraisers are thoroughly vetted by AN, monitored, and rated to ensure the highest standards of customer service and quality. The appraiser in question is a seasoned valuation expert who has been certified since 2010. This appraiser has completed numerous valuations in *****, ** and is familiar with the current market. All appraisers are required by USPAP to be geographically competent in ANY area they service. The appraiser is also required by USPAP to decline ANY assignments in markets they are unfamiliar (not geographically competent). Otherwise, they face strict penalties which include license revocation. This does not mean that all appraisers reside in the same city or county as the markets they serve. Some appraisers work only a specific city or county. Others work a much broader area depending on their competency level in each market. AN takes great pride in the level of service we provide to each customer. We understand the value sensitive nature of our business. Compliance, quality, and customer service are the top priorities of our organization. We are committed to providing outstanding customer service, and we regret the complainant had a negative experience. We respectfully stand behind the quality of the appraisal report.

Response:

Regarding the multifamily appraisal, it was not under *****, it is under *****
 ***** and the signor is *****. Regarding the recent appraisal only stating a value of \$340k ARV and using properties in *****/***** with only 3 acres and 1800 sq ft...is NOT acceptable comps. I paid an additional \$700 to get the property reappraised. The appraiser used the correct property comps for ***** and based on the homes age, size, location, and the scope of work to be completed. The appraisal was \$100k more than Appraisal Nations appraisal. This goes to show, Appraisal Nation is a cookie cutter appraisal company with no knowledge of location and surrounding comps. They are not familiar with ARV and base appraisals off the "as is" value. Because you purchase a home for \$228k doesn't mean that is the "as is" value. This is a foreclosure and agreed upon amount the bank accepted. I want a refund of this amount along with a refund for the Wadsworth property. I will be contacting my attorney with the recent appraisal results. We are moving forward and taking action. Appraisal Nation wants to assist you in this process. Because the reports passed both the initial automatic and manual reviews, an official appraisal dispute is needed. If the appraisal disputes deem the reports in question as incredible, then a refund can be applied. All appraisal reports must comply with the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd-Frank Wall Street Reform and Consumer Protection Act (DF), and Appraisal Independence Requirements (AIR). Withholding payment to an appraiser based solely on value would be in direct violation of both DF and AIR. This is why an appraisal dispute is required. In reference to the second appraisal completed, our company recognizes the significant value discrepancy between the reports. However, we are unable to review and provide commentary on that appraisal. It should be noted, the validity of an appraisal is not necessarily increased because the value increases. Even if the higher value comes closer to, equals, or exceeds an anticipated value. You may, however, utilize comparable sales from that report in the appraisal dispute. Defendable market activity (closed sales) is the best

evidence to provide in an appraisal dispute. We appreciate your stance and understand your frustration in this process. We must maintain compliance with all state and federal regulations. Our business is highly value sensitive and we do not take your concerns lightly. Please submit a value dispute through lender.

Response:

Appraisal Nation (AN) empathizes & understands the frustration of the complainant. Receiving an appraisal with a value less than anticipated can understandably be alarming. The complaint filed expresses concerns regarding (1) appraiser competence, (2) report content reliability, and (3) the responsiveness of AN concerning the value dispute. AN is a reputable company that in no way seeks to take advantage of any consumer. It is our hope the following response addresses all concerns. (1) Appraiser Competence: All approved appraisers are fully vetted by AN, monitored, and rated to ensure the highest standards of customer service and quality. The appraiser in question is a seasoned valuation expert who has serviced the state of Florida since 2014. As an independent contractor, he works not only with AN but with numerous AMCs & lenders. The appraiser has a proven track record of excellence, having completed nearly 250 appraisal reports specifically for AN, with a 95% on-time percentage, a quality of report rating of 4.84 (0-5 scale), and a customer rating of 5 out of 5. (2) Report Content Reliability: AN has stringent processes that each appraisal report undergoes to ensure overall accuracy and that a reasonable value is provided. Our Quality Control Department performs an extensive multilayered review process on each appraisal. First, the report is scrubbed via a comprehensive automated review. This automated review processes & analyzes the report for compliance, completeness, & consistency. It is a highly sophisticated platform which significantly enhances appraisal quality & assurance. Our automated review includes a Fannie Mae proprietary tool called Collateral Underwriter (CU) which provides an appraisal risk assessment complete with a risk score, risk flags, potential over/undervaluation, and (if applicable) messages to the submitting lender that warrant further review. CU works by leveraging an extensive database of property records, market data, & analytical models to analyze appraisals for quality & risk management. Secondly, a manual line by line review is conducted by an experienced Quality Control Specialist (QCS). The QCS is a trained real estate professional with intimate knowledge of appraisal reports & methodologies. These reviews are conducted by AN to ensure the overall quality of the appraisal report. The report in question passed both manual and automated reviews as of the effective date of the appraisal report. An appraiser's opinion of value is frequently an area of concern for the parties involved in any real estate transaction. It is important to note that all real estate appraisals provide an "opinion" of value. All single-family appraisal reports include the following statement at the bottom of page 2, "Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is..." (3) Responsiveness of Appraisal Nation (AN): AN always welcomes any information that helps an appraiser accurately complete their job. In fact, we encourage professional and productive communication with appraisers regarding the contents (including

value) of an appraisal report. On 2/12/18, the client submitted an appraisal dispute to AN on the report in question. We in turn reviewed and communicated all contents of the appraisal dispute to the appraiser. The appraiser considered each concern brought forth and submitted a rebuttal within the appraisal report. On 2/16/18, another dispute request was submitted to AN conveying the same concerns which were submitted and addressed by the appraiser on 2/12/18. At that time, AN explained the concerns had been adequately addressed by the appraiser. To assist further, AN suggested that it may be beneficial to all parties to have another local appraiser conduct an independent review of the report in question. A second appraiser would be able to echo the concerns raised or validate the results of the original report. A formal independent review of the original report was ordered and conducted by a new appraiser. The review appraiser agreed with all contents of the original report and stated, "Is the opinion of market value in the appraisal report under review accurate as of the effective date of the appraisal report? Yes...The review appraiser agrees with the original appraiser's value." It should be noted, appraisals are not contingent upon value nor is accuracy measured by how close the opinion of value is to the purchase price. An appraisal report is utilized by lenders to assist in making sound judgments regarding a loan request. The credibility of an appraisal report is not measured by a contract price nor a successful loan closing. An appraiser provides an independent, impartial, and objective opinion of value. In this case, two different appraisers provided independent, impartial, and objective opinions of value. AN takes great pride in the level of service we provide to each customer. We understand the value sensitive nature of our business. Compliance, quality, professionalism, and reliability are top priorities of our organization. We are committed to providing outstanding customer service, and we regret the complainant had a negative experience. We respectfully stand behind the quality of the appraisal report.

Response:

Appraisal Nation (AN) is a third party appraisal management company (AMC) serving as an administrator & liaison between the lender & real estate appraiser. As an AMC we administer a network of appraisers to fulfill appraisal assignments on behalf of our client, the mortgage lending institution. AN does not complete any appraisal, rather, we manage the appraisal process for our clients. AN understands the concerns of the complainant. Often the loan process is quite arduous, time consuming and requires upfront costs. Receiving a report with a value less than anticipated can understandably be alarming. The time and expense of all parties involved result in significant distress. Not to mention the pride of ownership which plays a huge factor in the emotional response of any property owner. AN empathizes & understands the frustration of the complainant. It is our hope the following response will help address the concerns. Per the complaint, "...The property is located on a barrier island between the ***** and the Atlantic Ocean in ***** and is less than 350 yards from the beach, on the east side of ***..." Location is the single most important factor in real estate. All 6 comparable sales utilized by the appraiser in the report in question are located on the same barrier island between the ***** and the Atlantic Ocean. 3 of the 6 comparable sales in the report are also located close to the beach and on the east side of ***. 2 of which are in closer proximity to the beach than the subject property. The remaining 3 comparable sales are located in closer proximity to the *****. The comparable sales on the east side of *** (same as the subject) were listed or sold for 235k,

165k, and 187.5k. The comparable sales on the west side of *** were listed or sold for 180k, 275k, & 330k. Per the complaint, "...One of the comparable properties was sold fifteen (15) months ago, one ten (10) months ago and one with a lot size half the size of the property in question..." Comparable sales that transpire within 12 months of the effective date of the report are regularly used by real estate appraisers. Any sale within 12 months is common and rarely requires commentary to explain the use of the comparable based on time. Appraisers do sometimes venture outside of the 12 month time frame. Comparable 2 did sell 15 months ago but was utilized by the appraiser because of its proximity, among several other similarities, to the subject property (less than 1/10 of a mile). It should be noted, the appraiser made a positive time adjustment to comparable #2 to account for the 15 months since its closing date. Lot sizes vary from property to property. It is not uncommon for an appraiser to utilize a comparable sale(s) with a lot size variance which requires an adjustment on the sales grid. The subject property lot size is .24 acre. The smallest lot of the 6 comparables utilized is .11 acre and the appraiser made a positive site adjustment to account for the variance. This comparable was utilized by the appraiser because of its proximity, among several other similarities, to the subject property (less than 1/10 of a mile). As per the complaint, "...The more comparable properties were rejected... All (suggested) comparable properties were valued between \$262,000.00 and \$330,000.00..." AN was contacted by the lender regarding the appraised value and a formal Reconsideration of Value (ROV) was submitted. The ROV was fully reviewed and analyzed by the appraiser as well as AN. The ROV contained 4 suggested sales that were not utilized in the completed appraisal report. Each were reviewed and deemed less suitable for the appraisal report than those originally chosen by the appraiser. The appraiser cannot simply use a suggested sale because it has a higher selling price. A selling price is not the metric in which comparable sales, nor the quality of comparability, are determined. To be considered for use, the suggested sales must be as comparable as or more comparable than those utilized by the appraiser in the report. As an example, if the original comparable sales are located within 1 mile of the subject property and a suggested comparable is 4 miles from the subject, then the appraiser would eliminate the suggested comparable from consideration as it is not as similar or more similar. The 4 suggested sales were eliminated from consideration for various reasons (they were not as comparable as or more comparable than those already used). Per the appraiser, "...All sales provided are west of ***. Sale 1...is over 5 miles south from the subject, offering 4 bedrooms, 150 sq ft larger, has a garage. Sale 2...was built 21 years after the subject, offers a 2 car garage, tile roof and is over 300 sq ft larger. Sale 3...is also over 5 miles south from the subject and MLS described as offering a 2/1 main house and perfect guest suite or master suite on other side of home, with a kitchenette area, remodeled bathroom and it's own entrance from front or back and sits on a double lot almost 5,000 sq ft larger than the subject. It also has a fireplace, and updated interior (paint, flooring and kitchen). Sale 4...is over 3.5 miles from subject and offers an updated bathroom..." It is also important to note, as per the appraisal report, "...The best indicators of value for the subject are original comps 1 & 2 based on the subject's low C4 overall condition which is based on the lack of updating throughout and current deferred maintenance as noted in original report. The subject's kitchen cabinets and counter and baths appear original to the actual age of the improvements and exterior washer/dryer (in with carport). Comp 1 is a very recent sale, closer than 3 of the 4 sales offered (suggested comps), 300 sq ft larger, superior condition of interior including updated kitchen and baths and offers a garage

and fireplace. This sale brackets the extreme high end of the subject's value. Comp 2 is dated but time adjusted based on market extracted data and offers a dwelling of similar overall condition. It is very close (0.9 miles) in proximity and provides a sale to bracket the extreme low end of the subject's value estimate." As per the complaint, "There's not a three bedroom, two bathroom, 1,400 ft², single family residence, in ***** or surrounding areas, for sale at \$200,000.00..." 3 of 4 "closed" sales utilized in the report by the appraiser sold for less than 200k (165, 180, 188k). The remaining closed sale sold for 235k but is 300 square feet larger than the subject and in better overall condition (general maintenance/upkeep). As per the complaint, "...The refinance of this property fell through..." Appraisals are not contingent upon value nor a guarantee of a closed loan. The loan process and closing are not decisions made by the appraiser nor AN. While it is the hope of any appraiser or AMC that every appraisal for lending purposes results in a closed loan, this simply is not the litmus test of the appraisal report. The appraisal report is utilized by lenders to assist in making sound judgments regarding a loan request. The credibility of an appraisal report is not measured by a successful loan closing. It is not uncommon for a property owner, buyer, or other party to disagree with the opinion of value of an appraiser. At times, they may vehemently disagree. AN has stringent processes that each appraisal report goes through to ensure overall accuracy and that a reasonable value has been provided. Every appraisal report managed by AN undergoes an extensive two-part review process. First, a manual line by line review is conducted by an experienced real estate professional. Secondly, the report is scrubbed via a comprehensive automated review. Our automated review includes a Fannie Mae proprietary tool called Collateral Underwriter which provides an appraisal risk assessment complete with a risk score, risk flags, potential over/undervaluation, and (if applicable) messages to the submitting lender that warrant further review. These reviews are conducted by AN to ensure the overall quality of the appraisal report. The report in question passed both manual and automated reviews as of the effective date of the appraisal. AN would like to mention that the lender involved with this loan is a honorable company. One of the absolute best in the business. Unfortunately, not all loans go smoothly and even more unfortunate, not all loans close. Many factors play a role in each loan and each appraisal. This lender does a phenomenal job of navigating the process for their customers. AN is committed to providing outstanding customer service, and we regret the complainant had a negative experience. We understand the sensitivity of this situation but respectfully stand behind the quality of the appraisal report.

Response:

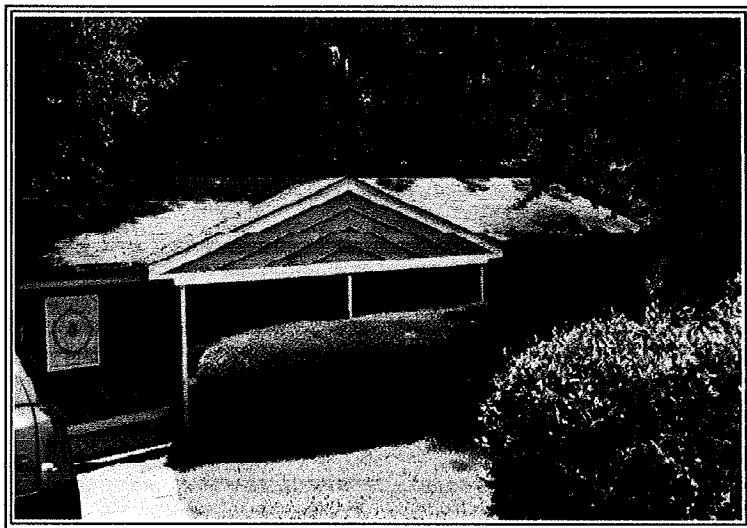
All real estate appraisals provide an "opinion" of value. All single family appraisal reports include the following statement at the bottom of page 2, "Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$..." While it is true the opinion is based on factual market data it also includes opinions of the professionally trained appraiser. If 2 appraisers are sent independently to the same property they will often provide 2 different values. Send 6 appraisers & 6 different values will be returned because the opinions of

each vary, as do property features/specifications and selling prices. The highest value does not guarantee the highest quality report. Likewise, a lower value does not equal a less credible appraisal. The complaint mentions a 2nd appraisal & value. Our company does recognize the significant value discrepancy between the two reports. The validity of an appraisal is not necessarily increased because the value increases. Even if the higher value comes closer to, equals, or exceeds the satisfaction level of the property owner. Appraisal Nation (AN) has not reviewed the 2nd appraisal nor are we aware of the contents of the report. Furthermore, the effective dates of the reports are different which means the sales data utilized by the appraisers differ. It is possible new sales occurred that were not available to the original appraiser. This is merely speculation but could have impacted the outcome of the 2nd appraisal. Federal regulations would prohibit AN from initiating contact with the 2nd appraiser or AMC regarding the contents of the 2nd report. For this reason we are unable to comment further on the 2nd appraisal. As part of our due diligence AN has stringent processes that each appraisal report goes through to ensure overall accuracy and that a reasonable value has been provided. The report in question passed both manual and automated reviews as of the effective date of the appraisal. The appraiser's opinion of value is often an area of concern. It is not uncommon for a property owner to disagree with the value given on an appraisal. Pride in ownership is understandable and frequently results in the belief of an undervaluation. AN understands the complainant's point of view. However, appraisals are not contingent upon value. They are an unbiased opinion of value based on the appraiser's inspection, expertise, and research of current market activity and trends as of the effective date of the report. Based on our review of the market evidence researched and presented to us, AN does respectfully stand behind the quality of the appraisal report. It is our hope the complainant has been able to move forward with their desired loan. Respectfully, Appraisal Nation.

EXHIBIT E

009
File No. **ANS-300729**

APPRAISAL OF



LOCATED AT:

344 W Wieuca Rd NE
Atlanta, GA 30342

FOR:

Fix & Flip Financing, LLC
335 E. Maple Road
Birmingham, MI, 48009

BORROWER:

Larry Flot Investments LLC

AS OF:

August 14, 2018

BY:

Robert I Williams

Uniform Residential Appraisal Report

009

File No. ANS-300729

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **344 W Wieuca Rd NE** City **Atlanta** State **GA** Zip Code **30342**
 Borrower **Larry Flot Investments LLC** Owner of Public Record **Chad Wodskow & Paul Scheib** County **Fulton**
 Legal Description **See extra image page 6 entitled "Legal Description"**
 Assessor's Parcel # **17-0085-0001-040-1** Tax Year **2016** R.E. Taxes \$ **4,430**
 Neighborhood Name **North Buckhead** Map Reference **Google** Census Tract **101.14**
 Occupant ☐ Owner ☐ Tenant ☒ Vacant Special Assessment \$ **0** PUD ☐ HOA \$ **0** per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) **Ascertain Market Value**
 Lender/Client **Fix & Flip Financing, LLC** Address **335 E. Maple Road, Birmingham, MI 48009**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
 Report data source(s) used, offering price(s), and date(s). **DOM 468: According to FMLS #5831938, the subject property was listed on 04/11/2017 for \$345,000. It is currently under contract for \$310,000. It was originally listed for \$375,000.**
 I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
The real Estate sale appraiser analyzed the contract and it appears typical for this type of transaction.
 Contract Price \$ **310,000** Date of Contract **07/23/2018** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) **FultonTax**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
 If Yes, report the total dollar amount and describe the items to be paid. **\$0; No financial assistance provided.**
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	Declining	PRICE	AGE
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	Over Supply	\$(000)	(yrs)
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	Over 6 mths	200 Low	0 Multi-Family
Neighborhood Boundaries The subject property is bounded north by I-285, east by GA Hwy 400, south by West Paces Ferry Rd NW, and west by I-75.							2,000 High	90 Commercial	10 %
Neighborhood Description The subjects immediate market area consists of homes ranging in size, age & quality of construction. The subject is considered typical of the marketplace. There is adequate access to area amenities.							700 Pred.	60 Other Vcnt	15 %

Market Conditions (including support for the above conclusions) **The subject neighborhood has a relatively stable home base with average supply/demand. This leads to stability in pricing and marketing times typically of 0-90 days. Seller paid points and closing costs of 1 to 4 points are common. Other sales and financing concessions are not typically required.**
 Dimensions **See attached plat addendum.** Area **41190 sf** Shape **Mostly Rectangular** View **N:Res;**
 Specific Zoning Classification **R4** Zoning Description **Residential**
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone **Zone AE** FEMA Map # **13121C0232F** FEMA Map Date **09/18/2013**
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe. **No adverse site conditions were noted upon inspection which are considered to adversely affect the marketability of the subject. Any concealed utility easements are considered typical for the area.**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Conc. Slab/Gd	Floors	Cpt/Cer/Hw/Gd	
# of Stories	2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Hardi/Gd	Walls	Drywall/Gd	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Arch. Shngl/Gd	Trim/Finish	Wood/Pnt/Good
<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	Alu/Gd	Bath Floor	Ceramic/Good	
Design (Style)	Colonial	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DoublePane/Gd	Bath Wainscot	Ceramic/Good	
Year Built	2018	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	0	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Gd	<input checked="" type="checkbox"/> Driveway # of Cars	2	
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWB3 <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) # 0	Driveway Surface	Concrete	
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 2	Fence	None	<input checked="" type="checkbox"/> Garage # of Cars	1
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Deck	<input checked="" type="checkbox"/> Porch Porch	<input checked="" type="checkbox"/> Carport	# of Cars	2	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	Individual <input type="checkbox"/> Other	Pool None	Other None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in	

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)
 Finished area above grade contains: **8** Rooms **4** Bedrooms **3.0** Bath(s) **2,652** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). **No additional features.**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C1: No updates in the prior 15 years; The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.**
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe. **No physical conditions were noted which adversely affect the livability, soundness or structural integrity of the property.**
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe. **The subject is generally considered to conform to the neighborhood/market area in terms of style, utility and construction.**

Uniform Residential Appraisal Report

009

File No. ANS-300729

There are 38 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 429,000 to \$ 1,790,000				
There are 68 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 260,000 to \$ 1,631,008				
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
344 W Wieuca Rd NE	820 Novello Ct	4330 Rickenbacker Way NE	60 Hardeman Rd	
Address Atlanta, GA 30342	Address Sandy Springs, GA 30342	Address Atlanta, GA 30342	Address Atlanta, GA 30342	
Proximity to Subject	1.62 miles NW	0.16 miles SW	1.37 miles NW	
Sale Price	\$ 310,000	\$ 777,400	\$ 650,000	\$ 630,000
Sale Price/Gross Liv. Area	\$ 116.89 sq. ft.	\$ 272.01 sq. ft.	\$ 275.89 sq. ft.	\$ 238.55 sq. ft.
Data Source(s)	FMLS #5886973;DOM 67	FMLS #6023961;DOM 1	FMLS #5958388;DOM 51	
Verification Source(s)	FMLS/FultonTax/Realist	FMLS/FultonTax/Realist	FMLS/FultonTax/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing	ArmLth	ArmLth	ArmLth	ArmLth
Concessions	FHA:925	Conv:1000	Conv:0	Conv:0
Date of Sale/Time	s06/18;c05/18	s07/18;c06/18	s05/18;c03/18	s05/18;c03/18
Location	N;Res;	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	41190 sf	4138 sf	9148 sf	1.01 ac
View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	DT2;Colonial	DT2;Colonial	DT2;Colonial	DT1;Ranch
Quality of Construction	Q3	Q3	Q3	Q3
Actual Age	0	1	22	73
Condition	C1	C1	C2	C2
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	8 4 3.0	10 5 4.1	8 4 2.1	9 6 3.1
Gross Living Area	35	2,652 sq. ft.	2,858 sq. ft.	2,356 sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf
Functional Utility	Typical	Typical	Typical	Typical
Heating/Cooling	FWA/Central	FWA/Central	FWA/Central	FWA/Central
Energy Efficient Items	None	None	None	None
Garage/Carport	1ga2cp2dw	2ga2dw	2ga2dw	1ga1dw
Porch/Patio/Deck	Deck/Porch	Patio/CFStoop	Pto/PtoStoop	Deck/Porch
Fireplaces	2 Fireplace	1 Fireplace	2,000	2,000
Extras	None	Fence	-2,000	None
Detached Bldgs	None	None	None	None
Net Adjustment (Total)	2,200	82,000	77,300	
Adjusted Sale Price of Comparables	Net Adj. -0.3%	Net Adj. 12.6%	Net Adj. 12.3%	
	Gross Adj. 4.7%	Gross Adj. 13.8%	Gross Adj. 13.5%	
	\$ 775,200	\$ 732,000	\$ 707,300	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain The subject and the comparables were researched for prior sales and transfer activity as required by USPAP.				
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) FMLS/GAMLS/FultonTax/Realist				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) FMLS/GAMLS/FultonTax/Realist				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	09/14/2015			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	FultonTax/Realist	FultonTax/Realist	FultonTax/Realist	FultonTax/Realist
Effective Date of Data Source(s)	08/14/2018	08/14/2018	08/14/2018	08/14/2018
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property had a joint tenant warranty deed on 09/14/2015 for \$0 with the Grantor being Terzetto Dev LLC and the Grantee being Chad Wodskow (Deed Bk/Pg 55422/459).				
Summary of Sales Comparison Approach. See Attached Addendum				
Indicated Value by Sales Comparison Approach \$ 732,000				
Indicated Value by: Sales Comparison Approach \$732,000 Cost Approach (if developed) \$735,300 Income Approach (if developed) \$0				
Most emphasis was placed on the Sales Comparison Approach to Value. The Cost Approach was given supportive consideration. The Income (GRM) Approach was not considered as homes are normally not purchased for investment purposes.				
This appraisal is made <input type="checkbox"/> "as is," <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Subject to the improvements listed on the "Repair List" included in this report.				
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 732,000 as of 08/14/2018 , which is the date of inspection and the effective date of this appraisal.				

Uniform Residential Appraisal Report

009
File No. ANS-300729

ADDITIONAL COMMENTS	The subject property's "as-is" value is \$333,000.				
	COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)			
		Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) In estimating the site value of subject and all comparables the appraiser has relied upon knowledge of the market including analysis of site sales and/or extraction of site values from sales of improved properties.					
ESTIMATED		<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	
Source of cost data Marshall & Swift				Dwelling 2,652 Sq. Ft. @ \$ 205.00 = \$ 543,660	
Quality rating from cost service Avg		Effective date of cost data 03/2016	Sq. Ft. @ \$ = \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		FP, App, Extras	20,000		
The replacement cost is based on Marshall & Swift		Garage/Carport 664 Sq. Ft. @ \$ 25.00	= \$ 16,600		
Residential Cost Handbook, supplemented by the appraisers knowledge. Physical depreciation is based on the Age / Life Method. In estimating the site value the appraiser has relied upon knowledge of the market including analysis of site sales and/or extraction of site values from sales of improved properties.		Total Estimate of Cost-New	= \$ 580,260		
		Less 60 Physical Functional External			
		Depreciation \$0	= \$ (0)		
		Depreciated Cost of Improvements	= \$ 580,260		
		As is Value of Site Improvements	= \$ 5,000		
Estimated Remaining Economic Life (HUD and VA only) 60 Years		INDICATED VALUE BY COST APPROACH			
INCOME		INCOME APPROACH TO VALUE (not required by Fannie Mae)			
	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)				
	PROJECT INFORMATION FOR PUDs (if applicable)				
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached				
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
	Legal name of project				
	Total number of phases	Total number of units	Total number of units sold		
	Total number of units rented	Total number of units for sale	Data source(s)		
	Was the project created by the conversion of an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.				
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)					
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.					
PUD INFORMATION	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
	Describe common elements and recreational facilities.				

Uniform Residential Appraisal Report009
File No. **ANS-300729**

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: 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, 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 or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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 this appraisal report whether any portion of 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.
4. 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

009

File No. ANS-300729

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

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File No. ANS-300729

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

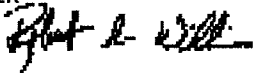
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Robert I Williams
 Company Name Dreaming Appraisals
 Company Address 5631 Hiram Lithia Springs Rd
Powder Springs, GA 30127
 Telephone Number 678-524-5068
 Email Address ikequillar60644@yahoo.com
 Date of Signature and Report 08/17/2018
 Effective Date of Appraisal 08/14/2018
 State Certification # CR349516
 or State License # _____
 or Other (describe) _____ State # _____
 State GA
 Expiration Date of Certification or License 05/31/2019

ADDRESS OF PROPERTY APPRAISED

344 W Wieuca Rd NE
Atlanta, GA 30342

APPRAISED VALUE OF SUBJECT PROPERTY \$ 732,000

LENDER/CLIENT

Name Appraisal Nation
 Company Name Fix & Flip Financing, LLC
 Company Address 335 E. Maple Road
Birmingham, MI 48009
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Appraisal Dataset Definitions

009
File No. ANS-300729**Condition Ratings and Definitions**

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled**Not Updated**

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acre	Area, Site	In	Interior Only Stairs	Basement & Finished Rooms Below Grade
AdjPrk	Adjacent to Park	Location	Lndfl	Landfill	Location
AdjPwr	Adjacent to Power Lines	Location	LtdSght	Limited Sight	View
A	Adverse	Location & View	Listing	Listing	Sale or Financing Concessions
ArmLth	Arms Length Sale	Sale or Financing Concessions	MR	Mid-Rise Structure	Design(Style)
AT	Attached Structure	Design(Style)	Mtn	Mountain View	View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	N	Neutral	Location & View
br	Bedroom	Basement & Finished Rooms Below Grade	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
B	Beneficial	Location & View	o	Open	Garage/Carport
BsyRd	Busy Road	Location	op	Other	Basement & Finished Rooms Below Grade
cp	Carport	Garage/Carport	O	Other	Design(Style)
Cash	Cash	Sale or Financing Concessions	Prk	Park View	View
CtySky	City View Skyline View	View	Pstrl	Pastoral View	View
CtyStr	City Street View	View	PwrLn	Power Lines	View
Comm	Commercial Influence	Location	PubTrn	Public Transportation	Location
c	Contracted Date	Date of Sale/Time	rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Conv	Conventional	Sale or Financing Concessions	Relo	Relocation Sale	Sale or Financing Concessions
cv	Covered	Garage/Carport	REO	REO Sale	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions	Res	Residential	Location & View
DOM	Days On Market	Data Sources	RT	Row or Townhouse	Design(Style)
DT	Detached Structure	Design(Style)	RH	Rural Housing - USDA	Sale or Financing Concessions
dw	Driveway	Garage/Carport	SD	Semi-detached Structure	Design(Style)
Estate	Estate Sale	Sale or Financing Concessions	s	Settlement Date	Date of Sale/Time
e	Expiration Date	Date of Sale/Time	Short	Short Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions	sf	Square Feet	Area, Site, Basement
g	Garage	Garage/Carport	sqm	Square Meters	Area, Site, Basement
ga	Garage - Attached	Garage/Carport	Unk	Unknown	Date of Sale/Time
gbi	Garage - Built-in	Garage/Carport	VA	Veterans Administration	Sale or Financing Concessions
gd	Garage - Detached	Garage/Carport	wo	Walk Out Basement	Basement & Finished Rooms Below Grade
GR	Garden Structure	Design(Style)	wu	Walk Up Basement	Basement & Finished Rooms Below Grade
Glfcse	Golf Course	Location	WtrFr	Water Frontage	Location
Glfcw	Golf Course View	View	Wtr	Water View	View
HR	High Rise Structure	Design(Style)	w	Withdrawn Date	Date of Sale/Time
Ind	Industrial	Location & View	Woods	Woods View	View

Other Appraiser-Defined Abbreviations

[illegible]

ADDENDUM

Borrower: Larry Flot Investments LLC	File No.: ANS-300729
Property Address: 344 W Wleuca Rd NE	Case No.: 009
City: Atlanta	State: GA Zip: 30342
Lender: Flx & Flip Financing, LLC	

The following comment is authorized by in Fannie Mae's Revised Appraisal and Property Report Forms - FAQ's 11/1/2005:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, 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 are identified by the appraiser.

The following comment is required under Georgia Law Chapter 539-3-.02 on all appraisal assignments completed after 8/1/2006:

My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.

Digital Photos

The Electronic Photos/Digital Images contained in this appraisal have not been modified or altered in any way. They are accurate representations of the properties on the date of inspection.

The Digital Signatures

The Electronic/Digital Signatures contained in this appraisal are Password protected and conform to FNMA/FHLMC/FHA Guidelines.

Cost Approach

The cost approach (if developed) has been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for purposes of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being insured for any loss that may be sustained.

AIR

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the client.

Comments on Sales Comparison

All comparables were drawn from the general market area and considered as representative of the market. Comparables #1 & 3 exceeded the preferred one mile guideline; however, they were used due to their similarity to the subject property. They are recent and taken from the same general market area as the subject. They are considered similar in design, appeal, functional utility and marketability to the subject. And, they are considered to be good indicators of the subject's market value.

The appraiser made a positive 15K adjustment to comparables #1 & 2 since they differed by more than 10,000 sf in lot size from the subject property.

The appraiser made a \$300 per year actual age adjustment to comparables #2 & 3 because they exceeded the age of the subject's site by more than ten years and the appraiser makes age adjustment if equal or greater than 10 years difference.

The appraiser is aware that the subject property's age was not bracketed on the younger side; however, comparable #1 is within 1 year of the subject property's age and it is considered to bracket the subject property's age on the younger end.

The appraiser made a 50K positive condition adjustment for comparables #2 & 3 because it was in inferior condition to the subject's site in that it was not new construction with the higher end upgrades and nicer finishing touches similar to the proposed subject property.

Bathrooms were adjusted on a per fixture basis. A full bath has three fixtures. A half bath has two fixtures. For this report, each fixture is worth \$2,000. All bathrooms have been properly adjusted.

The appraiser has relied upon historical paired sales analysis retained within the appraiser's work files based on prior appraisals within the subject's marketplace for ALL of the adjustments made in the sales comparison grid.

ADDENDUM

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wleuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		

Seller paid points and closing costs of 1 to 4 points are common for the subject property's market area. The appraiser does not make adjustments for typical sales concessions. This will not effect the subject property's marketability.

The utilities were on and operating at the time of the inspection.

The appraiser's comparable search parameters began with an FMLS & GAMLS search for single family homes that sold within the prior 12 months, with a GLA of 2100 sf - 3200 sf, with or without a basement and within the North Buckhead community. This resulted in eight sales. As a result, the appraiser expanded his search parameters to a two mile radius. See extra image pages 4 & 5 entitled Farm List to see the sales considered but not used within this report.

The appraiser gave the most weight to comparable #2 due to it being the median, its recent sales date, its proximity and its overall similarity to the subject property. This was followed by comparable #1 due to its low net adjustments, its recent sales date and its overall similarity to the subject property. Lastly, comparable #3 was considered given its lot size, its recent sales date, its proximity and its overall similarity to the subject property.

"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." The exposure time for the opinion of market value for the subject property is 40 days.

No value was given to non-realty items in this transaction.

**Appraiser's Fee: \$450.00
Georgia Registration #111**

The subject property is in a flood zone.

The subject property's "as-is" value is \$333,000.

Market Conditions Addendum to the Appraisal Report

009
File No. ANS-300729

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **344 W Wieuca Rd NE**City **Atlanta**State **GA** Zip Code **30342**Borrower **Larry Flot Investments LLC**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	38	15	15	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.33	5.00	5.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	38	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	0.00	0.00	7.60	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	596,400	635,600	724,300	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	63	37	74	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	621,800	656,200	743,700	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	63	37	74	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	95.92%	96.86%	97.39%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Seller concessions (primarily in the form of Closing Costs) appear to have remained stable over the past 12 months.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

There is a limited amount of foreclosures and short sales in the area.

Cite data sources for above information. **The statistical data above is taken from the Georgia MLS and/or FMLS based upon statistical reports run specifically for this appraisal assignment.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The GMLS system does not provide any means to determine the total number of comparable active listings for a prior period. This information is generally unavailable from any GMLS system and as such is reported as not available. Instead of Median statistics, average statistics are reported (as permitted by FNMA) as this information is readily available.

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

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRaiser

Signature

Name **Robert I Williams**Company Name **Dreaming Appraisals**Company Address **5631 Hiram Lithia Springs Rd****Powder Springs, GA 30127**State License/Certification # **CR349516** State **GA**Email Address **ikequillar60644@yahoo.com**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

State License/Certification #

State

Email Address

FLOORPLAN SKETCH

Borrower: Larry Flot Investments LLC

File No.: ANS-300729

Property Address: 344 W Wileuca Rd NE

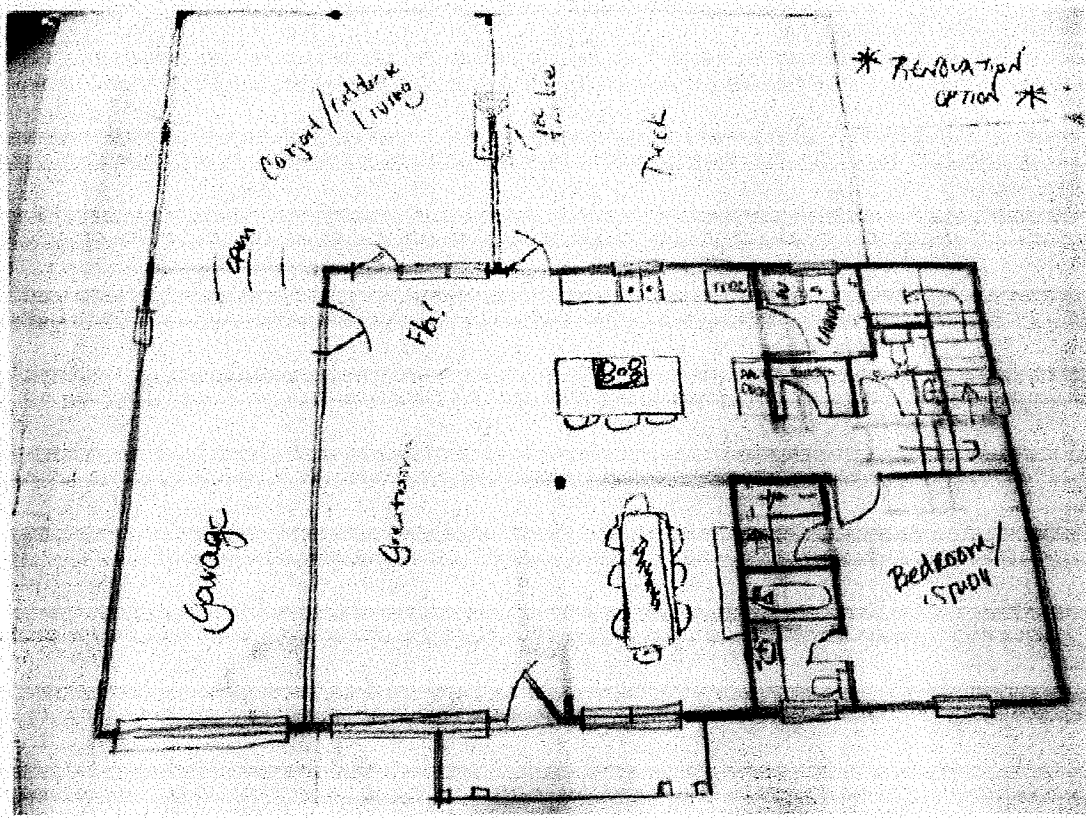
Case No.: 009

City: Atlanta

State: GA

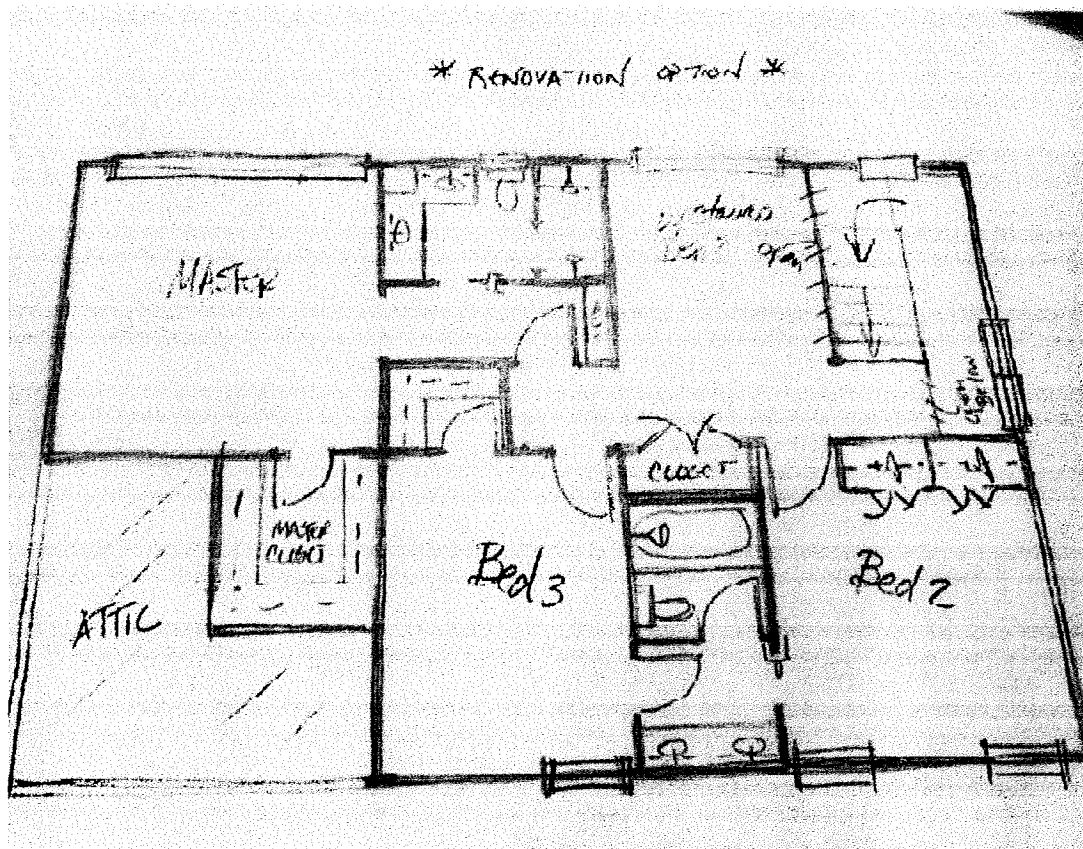
Zip: 30342

Lender: Fix & Flip Financing, LLC



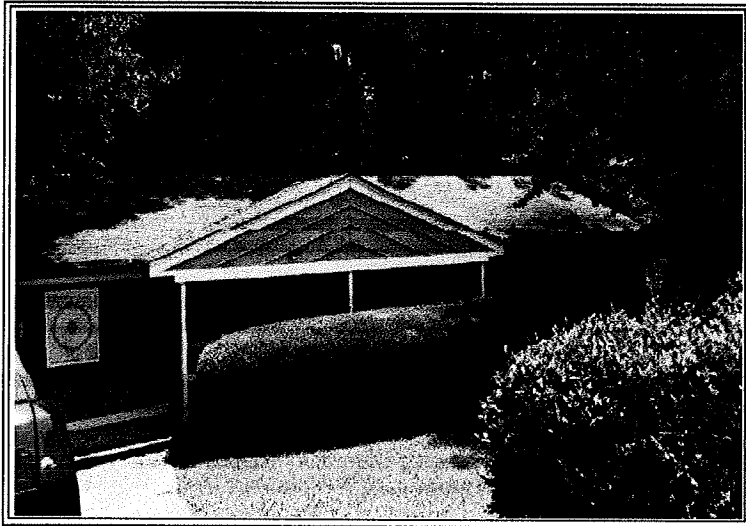
FLOORPLAN SKETCH

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wileuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		



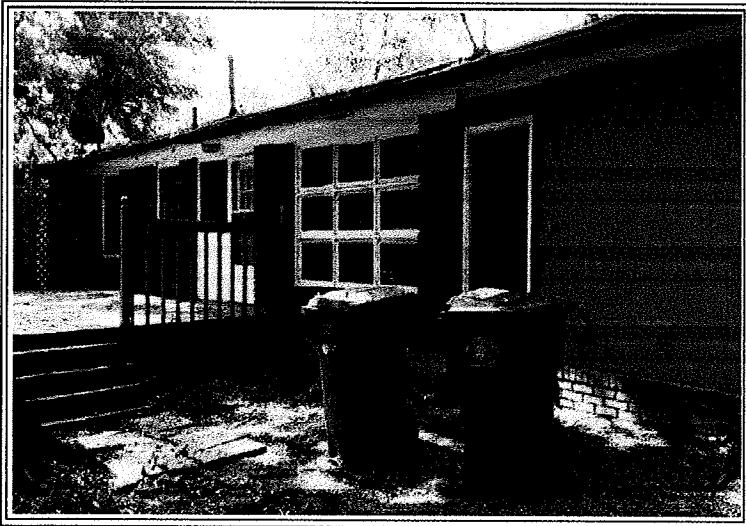
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Larry Flot Investments LLC	File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE	Case No.: 009
City: Atlanta	State: GA Zip: 30342
Lender: Fix & Flip Financing, LLC	



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: August 14, 2018
Appraised Value: \$ 732,000



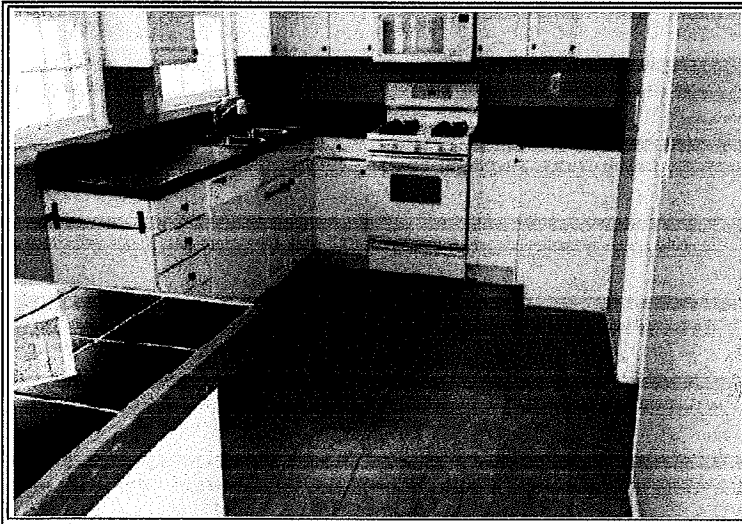
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

INTERIOR PHOTOS

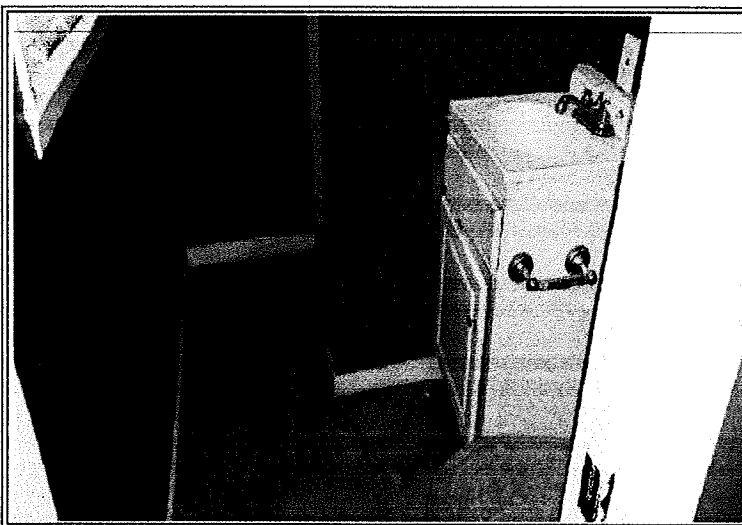
Borrower: Larry Flot Investments LLC	File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE	Case No.: 009
City: Atlanta	State: GA
Lender: Fix & Flip Financing, LLC	Zip: 30342

**Kitchen**

Comment:
Kitchen

**Living Area**

Description:
Living
Comment:

**Bathroom**

Description:
Bath
Comment:

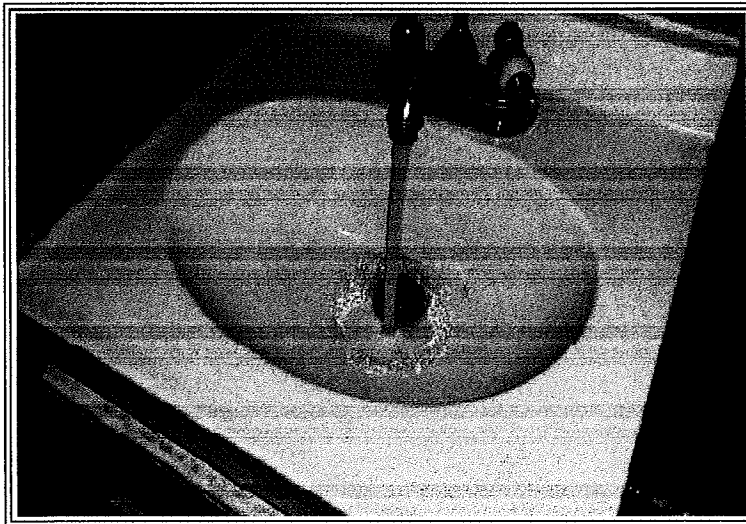
BATHROOM PHOTOS

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		



Bath

Comment:



Water ON

Comment:



Street Scene Other Direction

Comment:

COMPARABLE PROPERTY PHOTO ADDENDUM

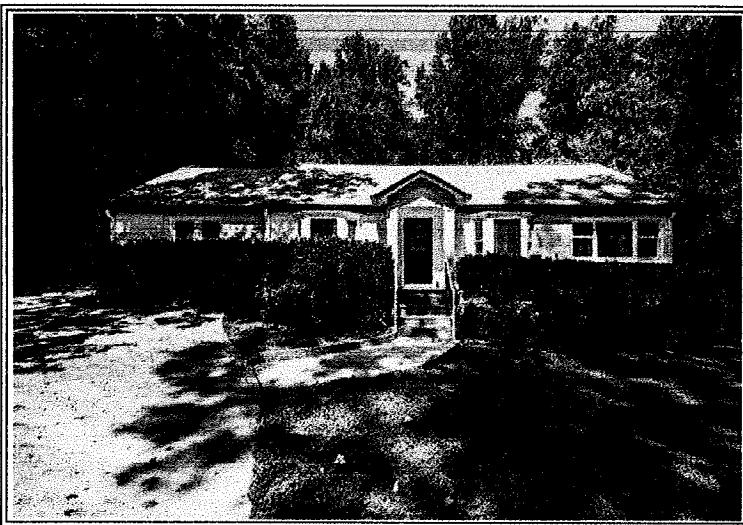
Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		

**COMPARABLE SALE #1**

**820 Novello Ct
Sandy Springs, GA 30342
Sale Date: s06/18;c05/18
Sale Price: \$ 777,400**

**COMPARABLE SALE #2**

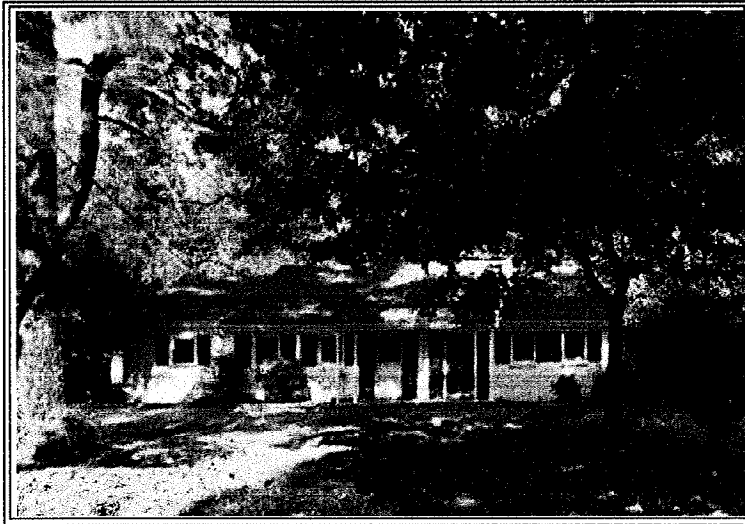
**4330 Rickenbacker Way NE
Atlanta, GA 30342
Sale Date: s07/18;c05/18
Sale Price: \$ 650,000**

**COMPARABLE SALE #3**

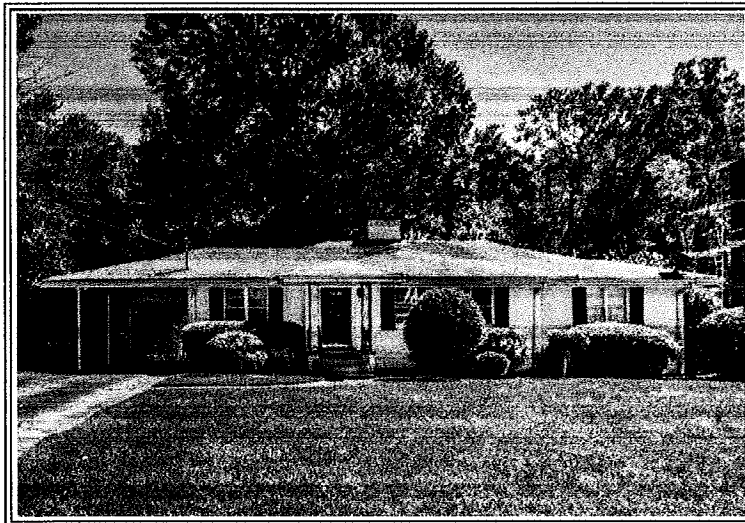
**60 Hardeman Rd
Atlanta, GA 30342
Sale Date: s05/18;c03/18
Sale Price: \$ 630,000**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Larry Flot Investments LLC	File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE	Case No.: 009
City: Atlanta	State: GA
Lender: Fix & Flip Financing, LLC	Zip: 30342

**COMPARABLE SALE #4**

332 W Wieuca Rd NE
Atlanta, GA 30342
Sale Date: 08/30/2017
Sale Price: \$ 330,000

**COMPARABLE SALE #5**

4237 Rickenbacker Way NE
Atlanta, GA 30342
Sale Date: 04/10/2018
Sale Price: \$ 365,000

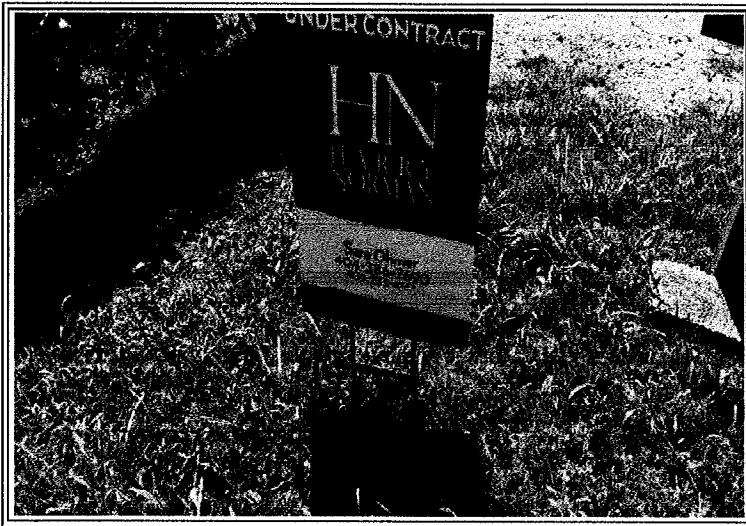
**COMPARABLE SALE #6**

376 Valley Brook Dr NE
Atlanta, GA 30342
Sale Date: 06/01/2018
Sale Price: \$ 495,000

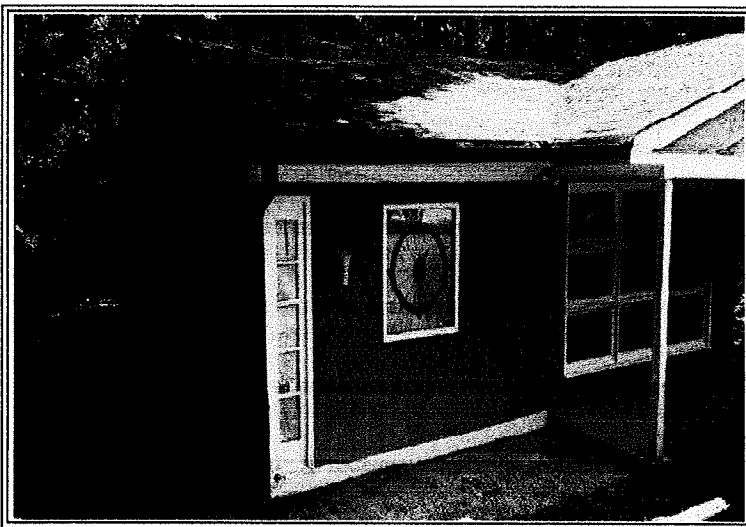
Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		



Mallbox

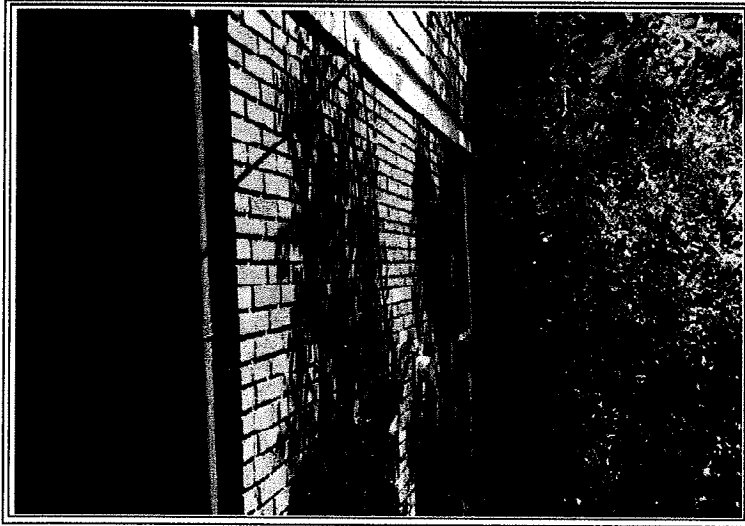


For Sale Sign

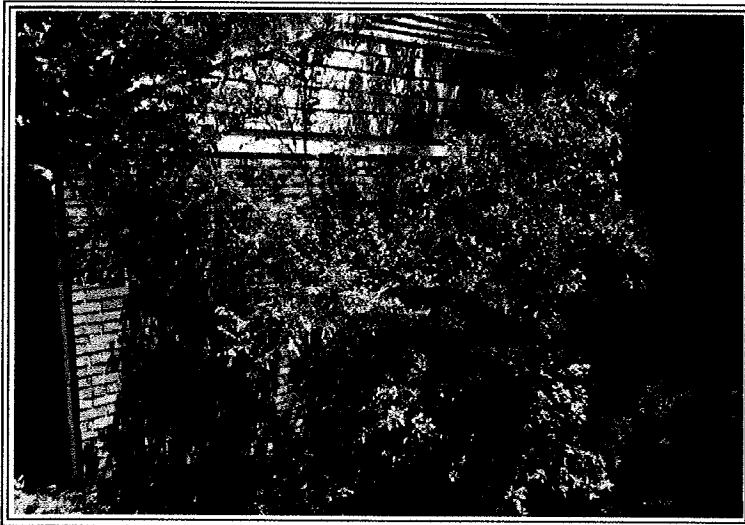


Side View

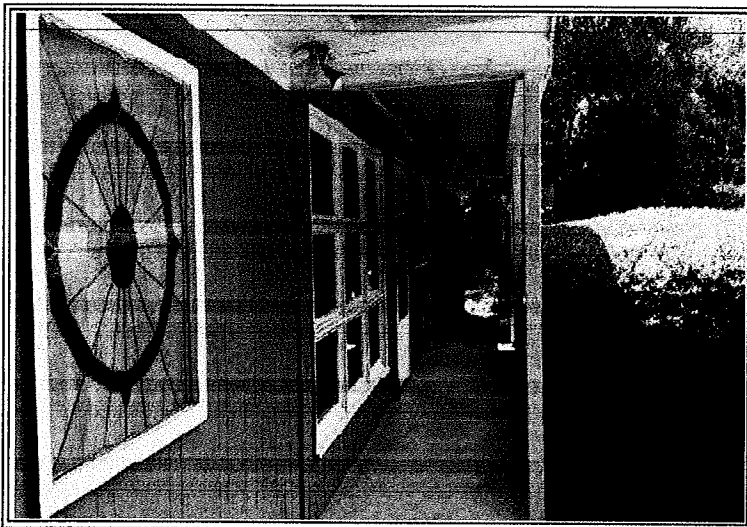
Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		



Side View

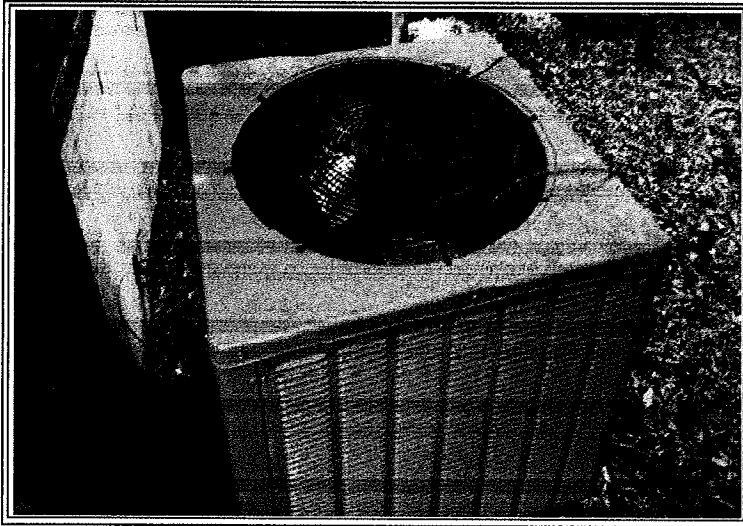


Alternate Side View

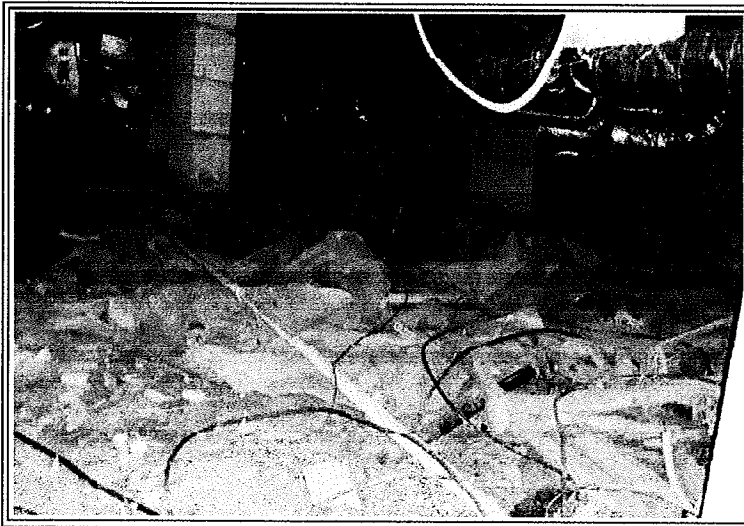


Covered Stoop

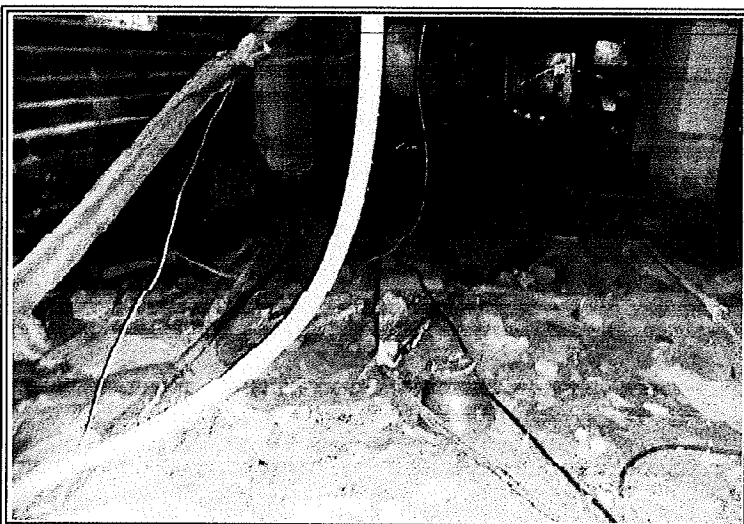
Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		



A/C Unit



Crawl Space



Crawl Space
Furnace

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		



Uncovered Wood Deck

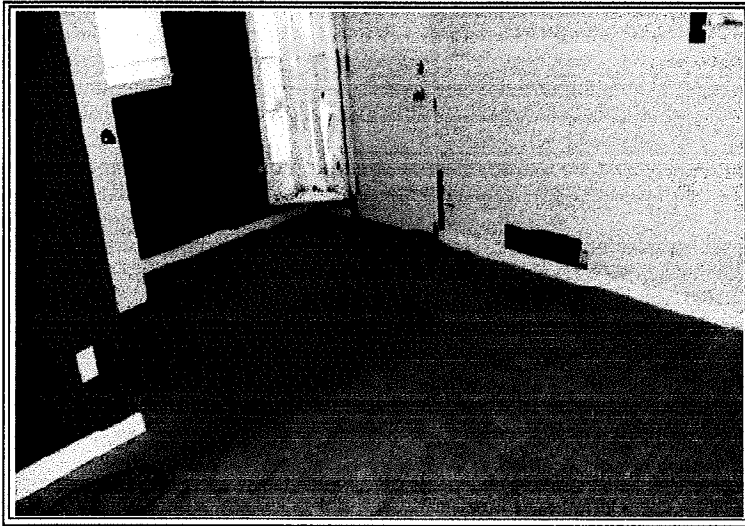


Foyer

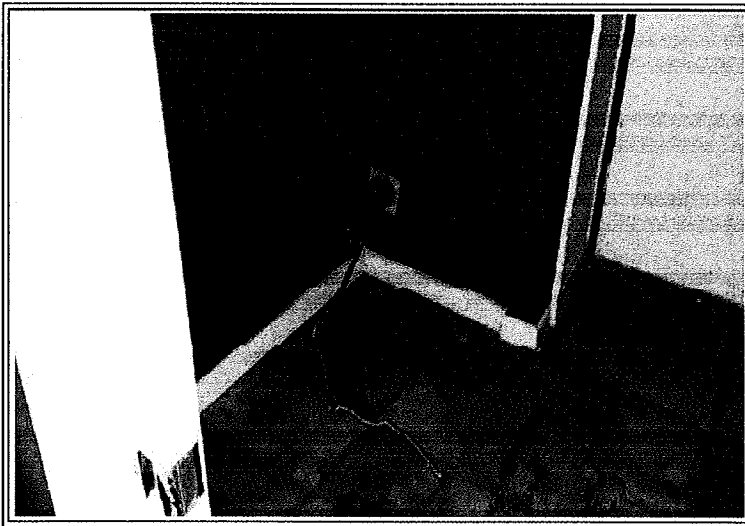


Dining

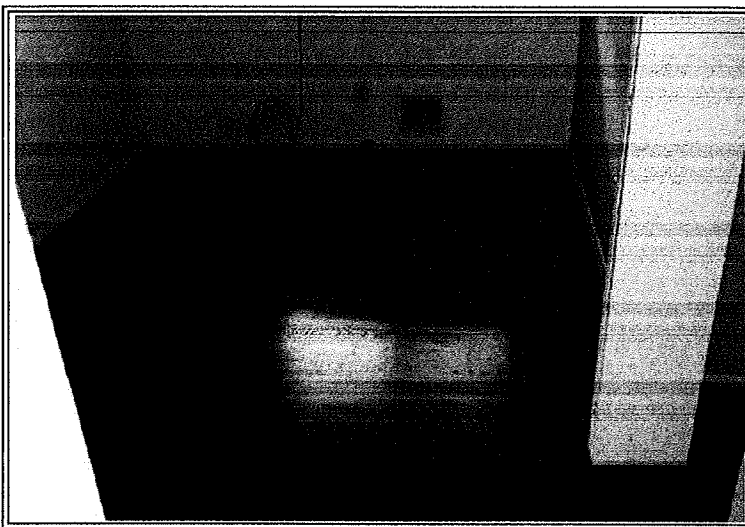
Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		



Den

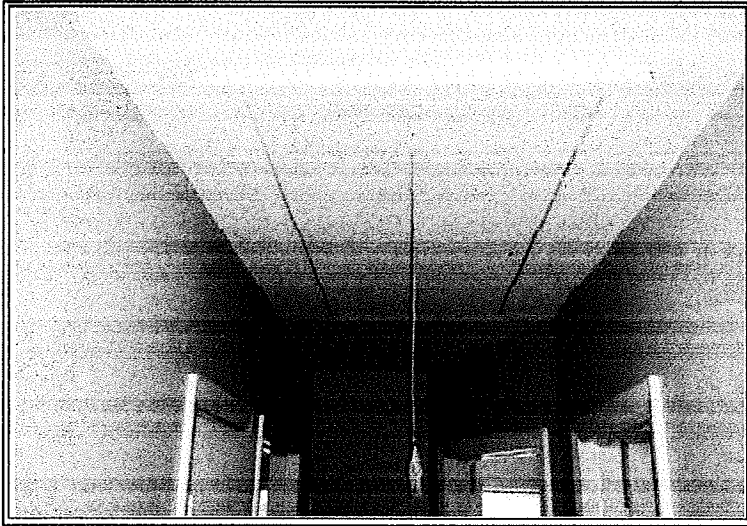


Laundry

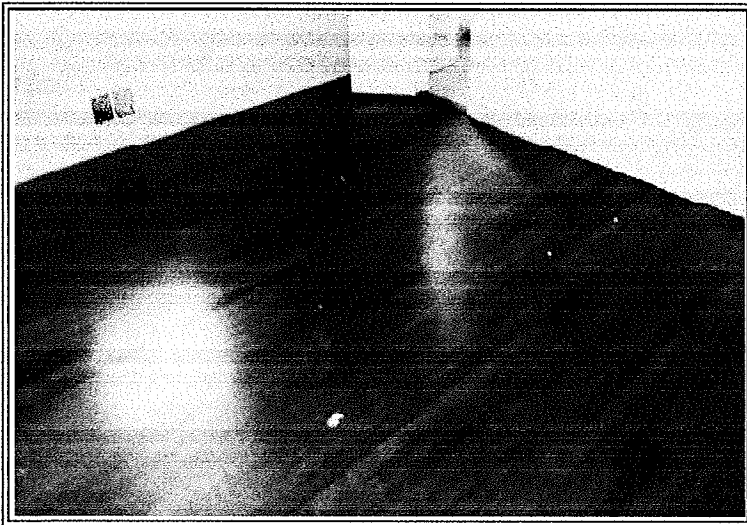


Bedroom

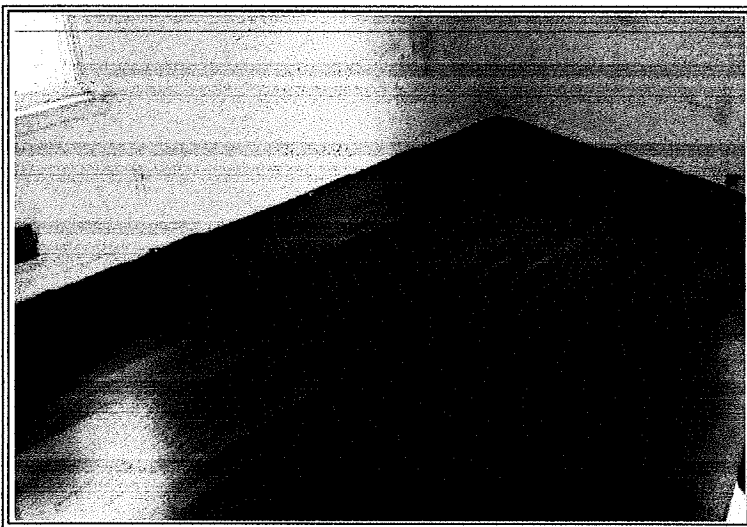
Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		



Drop Stair Attic



Master Bedroom

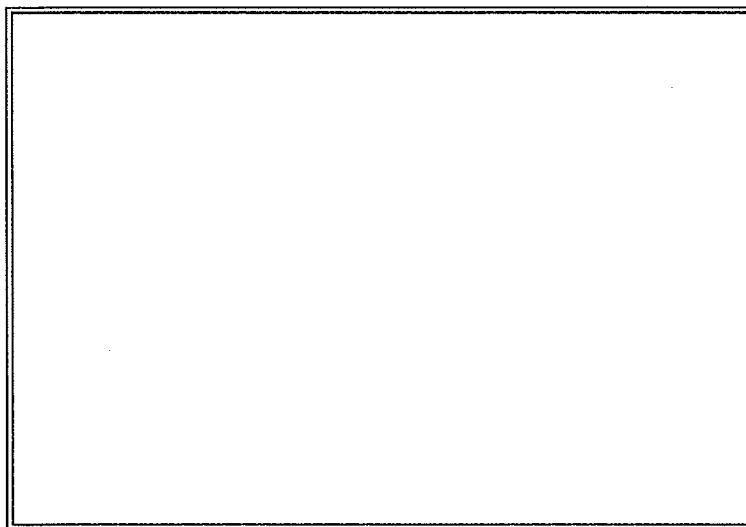
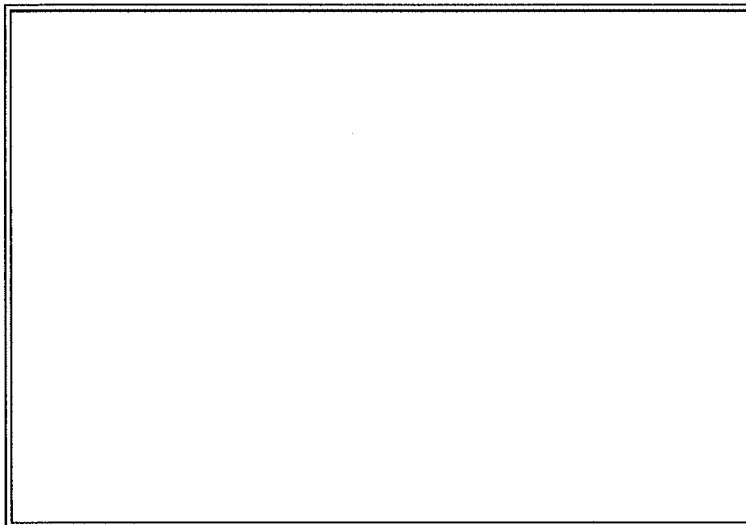


Bedroom

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		

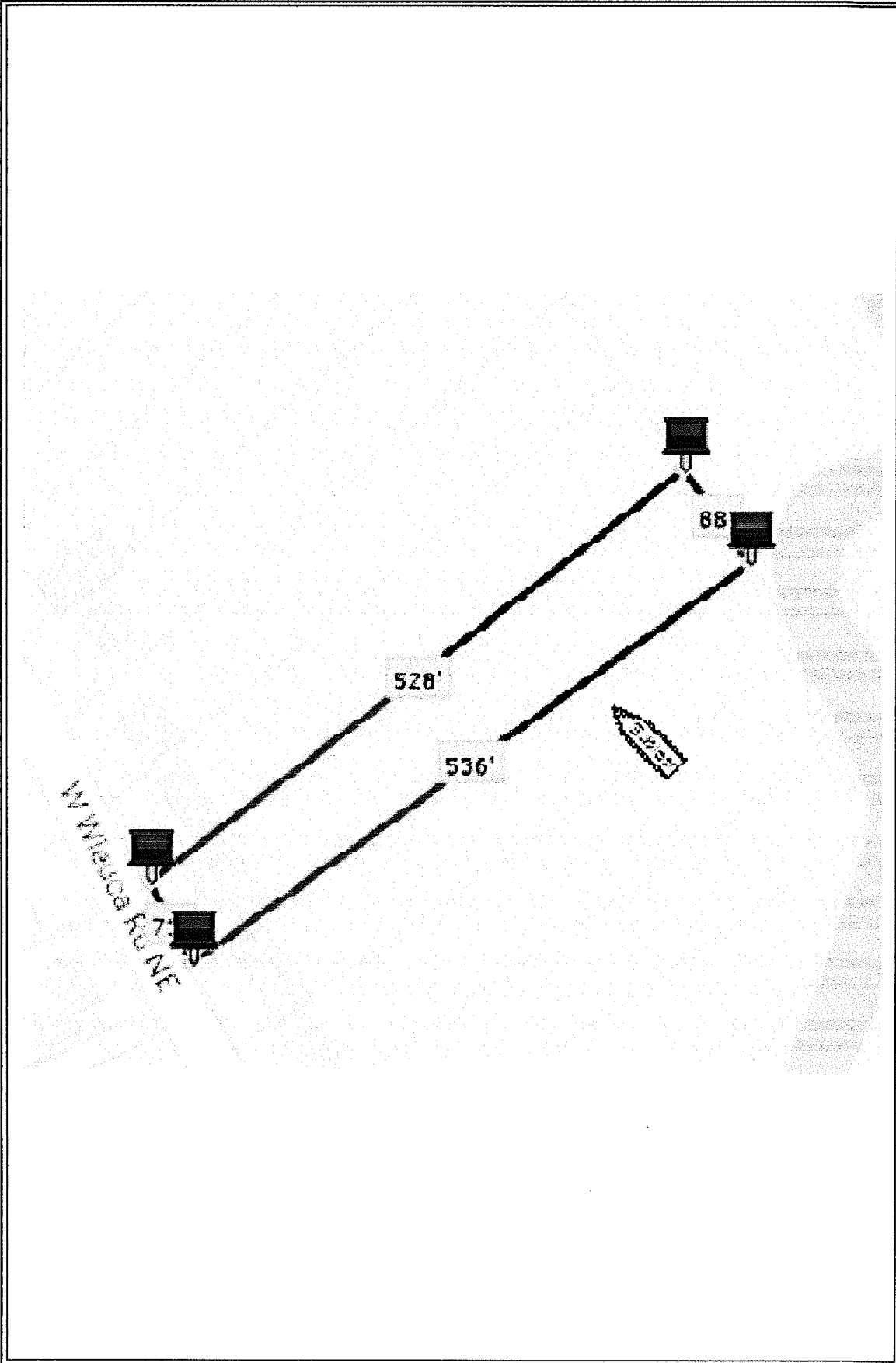


Fuse Box

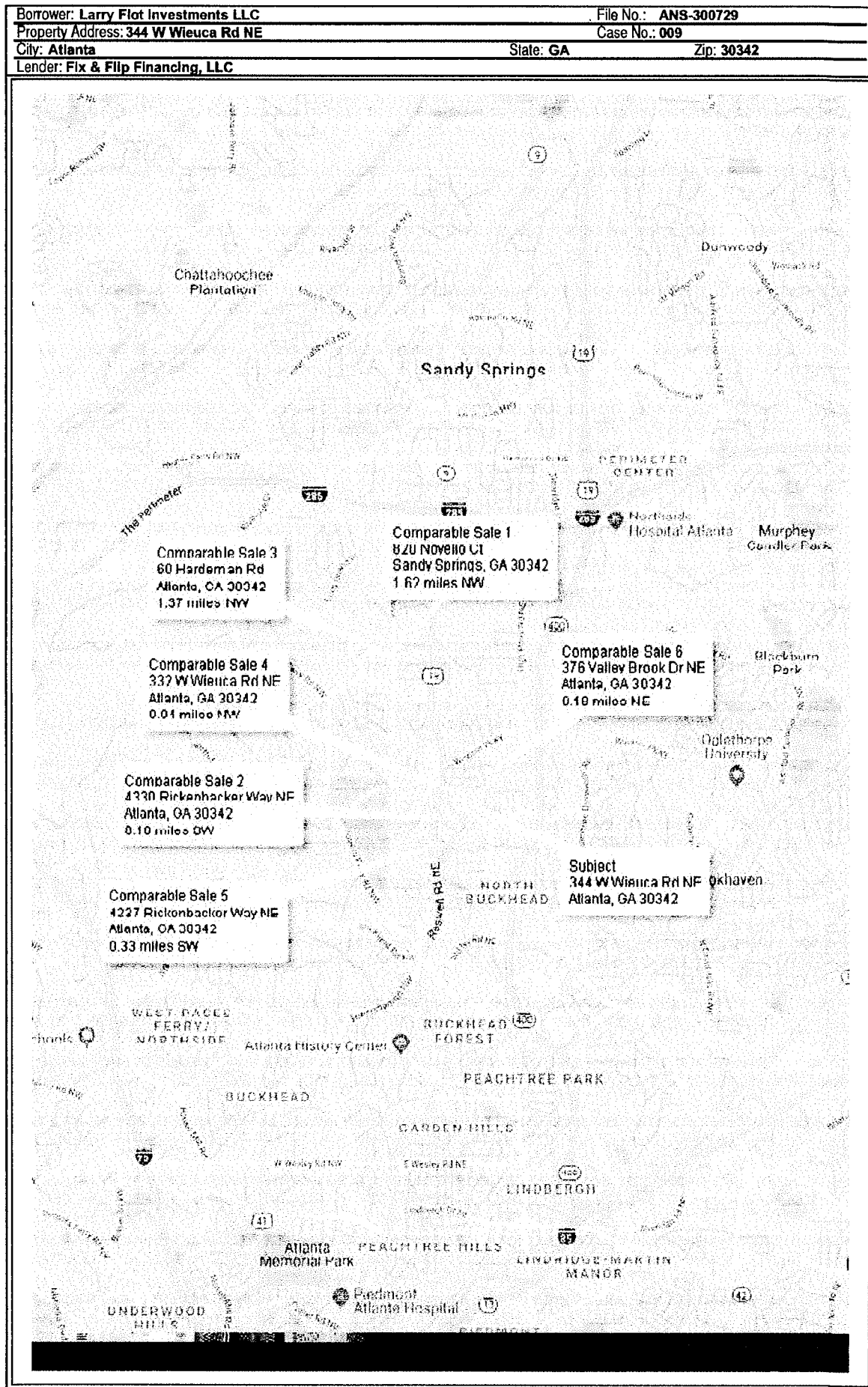


PLAT MAP

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Flx & Flip Financing, LLC		

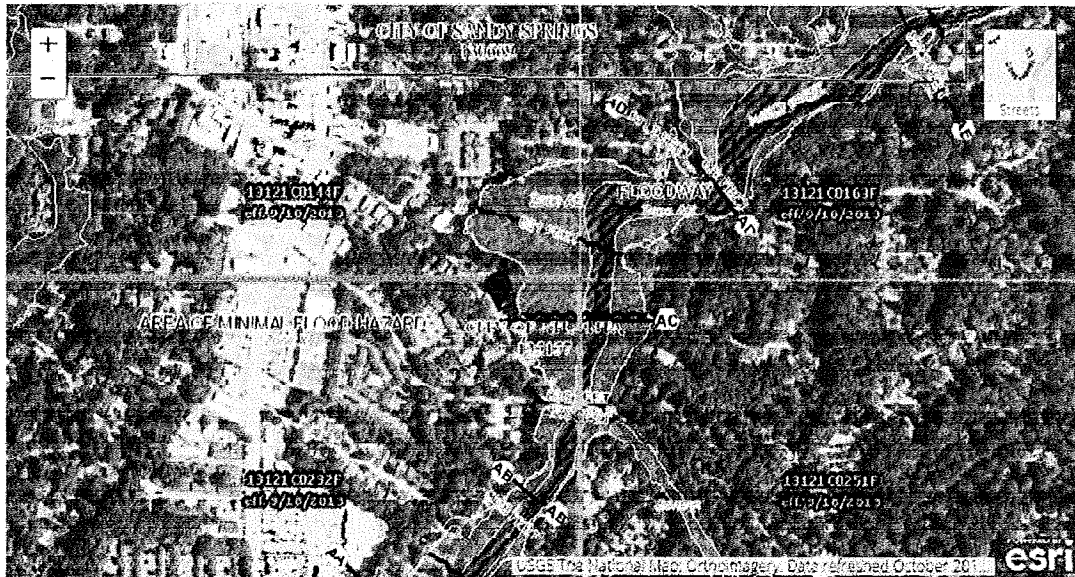


LOCATION MAP



FLOOD MAP

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wileuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		



Appraiser's License

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

ROBERT I WILLIAMS

349516

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
KEITH STONE

JEFF A. LAWSON
Vice Chairperson

27762550

ROBERT I WILLIAMS

ORIGINALLY LICENSED

349516
Status ACTIVE

06/15/2012
END OF RENEWAL
05/31/2019

**CERTIFIED RESIDENTIAL REAL
PROPERTY APPRAISER**

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES AND IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

Office of Georgia
Real Estate Commission
Suite 1900 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1005



LYNN R. HANCOCK
Real Estate Commissioner

27762550

E & O Policy

Borrower: Larry Flot Investments LLC	File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE	Case No.: 009
City: Atlanta	State: GA Zip: 30342
Lender: Flx & Flp Financing, LLC	

NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

POLICY NUMBER: P1116AUB011322IV RENEWAL OF: P1116AUB011322IV

1. **NAMED INSURED:** Robert L. Williams
2. **ADDRESS:** 5631 Hiram Lithia Springs Road
Powder Springs, GA 30127
3. **POLICY PERIOD:** FROM: 07/10/2018 TO: 07/10/2019
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.
4. **LIMITS OF LIABILITY:**

A. \$ 500,000	Damages Limit of Liability - Each Claim
B. \$ 500,000	Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000	Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000	Claim Expenses Limit of Liability - Policy Aggregate
5. **DEDUCTIBLE** (Inclusive of claim expenses):

A. \$ 500	Each Claim
B. \$ 1,000	Aggregate
6. **PREMIUM:** \$ 692.00
7. **RETROACTIVE DATE:** 07/10/2017
8. **FORMS ATTACHED:**
RiskMgmt, RiskMgmtOutline, NAV ML-002, NAV RAL DEC, NAV RAL NIC PE, NAV RAL 002, NAV RAL 003, NAV RAL 001, NAV RAL 000 C&A.

PROGRAM ADMINISTRATOR: RealCare Insurance Marketing, Inc.

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any other forms to be made are the Insured's agreements and representations and that this policy embodies all agreements relating between the Insured and the Company or any of its representatives relating to this Insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary

Emily Weiner
[Emily Weiner]
Secretary

Stanley A. Galanski
[Stanley A. Galanski]
President

NAV RAL DEC (02 14)

Page 1 of 1

NAVIGATORS
Insurance & Risk Management

Aerial Photo

Borrower: Larry Flot Investments LLC

File No.: ANS-300729

Property Address: 344 W Wieuka Rd NE

Case No.: 009

City: Atlanta

State: GA

Zip: 30342

Lender: Fix & Flip Financing, LLC



Farm List

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		

File #	Parcel #	Ac	Map #	Type	Book	Page	Address	Subdiv/Complex	Area	City	County	Rec File No	Rec Date	Exp Date	Exp M			
1	1.5 ac	1	00000001	DET	51	631,000	344 Wieuca Rd NE	Chastain Park	21	Atlanta	Fulton	5	4	1	2013	25	05/01/2018	05/15/2018
2	1.4 ac	2	00000002	DET	1960	000	344 Wieuca Rd NE	Chastain	21	Atlanta	Fulton	4	3	1	1986	28	10/05/2017	11/15/2017
3	1.4 ac	3	00000003	DET	1949	000	344 Wieuca Rd NE	Chastain Park	21	Atlanta	Fulton	4	3	1	1956	29	03/14/2018	04/18/2018
4	1.3 ac	4	00000004	DET	1945	000	344 Wieuca Rd NE	Brookhaven	21	Atlanta	Fulton	3	3	0	1935	49	07/11/2017	08/18/2017
5	1.3 ac	5	00000005	DET	1940	000	344 Wieuca Rd NE	Chastain Park	21	Atlanta	Fulton	3	2	0	1960	31	05/24/2019	06/01/2019
6	1.6 ac	6	00000006	DET	1834	527	344 Wieuca Rd NE	Brookhaven	21	Sandy Springs	Fulton	4	4	0	2017	14	05/21/2017	02/28/2018
7	1.6 ac	7	00000007	DET	1805	000	344 Wieuca Rd NE	N Buckhead	21	Atlanta	Fulton	3	4	0	1949	39	08/25/2017	10/23/2017
8	1.1 ac	8	00000008	DET	1800	000	344 Wieuca Rd NE	Historic Brookhaven	21	Atlanta	Fulton	3	3	0	1931	26	02/13/2018	04/13/2018
9	1.1 ac	9	00000009	DET	1798	000	344 Wieuca Rd NE	Chastain Park	133	Atlanta	Fulton	3	2	1	1957	34	05/21/2018	05/30/2018
10	1.6 ac	10	00000010	DET	1773	400	344 Wieuca Rd NE	Brookhaven	133	Sandy Springs	Fulton	5	4	1	2017	23	01/03/2018	08/25/2018
11	0.8 ac	11	00000011	DET	1760	500	344 Wieuca Rd NE	North Buckhead	21	Atlanta	Fulton	4	2	1	1954	19	05/30/2017	12/01/2017
12	1.6 ac	12	00000012	DET	1765	000	344 Wieuca Rd NE	Chastain Park	21	Atlanta	Fulton	4	3	0	1957	40	06/01/2019	07/13/2019
13	1.7 ac	13	00000013	DET	1760	000	344 Wieuca Rd NE	Chastain Park	31	Atlanta	Fulton	4	3	1	1964	36	04/11/2018	05/31/2018
14	1.1 ac	14	00000014	DET	1758	000	344 Wieuca Rd NE	Lake Forest	133	Sandy Springs	Fulton	4	4	1	1957	40	07/21/2017	01/05/2018
15	1.4 ac	15	00000015	DET	1727	500	344 Wieuca Rd NE	Longfield	21	Atlanta	Fulton	3	1	1	2001	40	04/04/2019	05/09/2019
16	0.7 ac	16	00000016	DET	1725	000	344 Wieuca Rd NE	Woodfield Park	21	Atlanta	Fulton	6	3	0	1960	30	07/05/2017	09/01/2017
17	1.9 ac	17	00000017	DET	1720	000	344 Wieuca Rd NE	Chastain Park	21	Atlanta	Fulton	4	3	1	1930	1	10/03/2017	12/15/2017
18	1.6 ac	18	00000018	DET	1705	000	344 Wieuca Rd NE	Chastain Park	21	Atlanta	Fulton	3	3	0	1955	26	02/14/2017	10/17/2017
19	1.5 ac	19	00000019	DET	1691	500	344 Wieuca Rd NE	Chastain Park	21	Atlanta	Fulton	5	3	0	1969	36	06/06/2017	09/27/2017
20	0.7 ac	20	00000020	DET	1690	000	344 Wieuca Rd NE	North Buckhead	21	Atlanta	Fulton	4	3	1	1969	20	09/07/2017	11/16/2017
21	0.4 ac	21	00000021	DET	1680	000	344 Wieuca Rd NE	North Buckhead	21	Atlanta	Fulton	5	3	1	1974	39	08/30/2017	10/10/2017
22	0.7 ac	22	00000022	DET	1678	000	344 Wieuca Rd NE	Chastain Park	21	Atlanta	Fulton	4	2	0	1966	36	08/23/2017	11/13/2017
23	0.3 ac	23	00000023	DET	1674	000	344 Wieuca Rd NE	Woodbridge	133	Atlanta	Fulton	3	3	0	1957	26	06/22/2018	07/27/2018
24	1.9 ac	24	00000024	DET	1663	000	344 Wieuca Rd NE	Buckhead	21	Atlanta	Fulton	4	2	0	1948	36	04/09/2019	04/27/2019
25	0.3 ac	25	00000025	DET	1662	500	344 Wieuca Rd NE	North Buckhead	21	Atlanta	Fulton	4	3	1	1982	35	10/02/2017	10/17/2017
26	1.6 ac	26	00000026	DET	1657	500	344 Wieuca Rd NE	Brookhaven	133	Sandy Springs	Fulton	5	3	1	1961	40	07/06/2017	10/13/2017
27	0.2 ac	27	00000027	DET	1650	000	344 Wieuca Rd NE	North Buckhead	21	Atlanta	Fulton	4	2	1	1906	39	06/03/2018	07/17/2018
28	1.2 ac	28	00000028	DET	1650	000	344 Wieuca Rd NE	Chastain Park	21	Atlanta	Fulton	3	2	1	1955	30	10/26/2017	11/20/2017
29	1.1 ac	29	00000029	DET	1640	000	344 Wieuca Rd NE	Turkey Backchastain	21	Atlanta	Fulton	4	3	0	1962	22	08/05/2017	08/25/2017
30	1.8 ac	30	00000030	DET	1640	000	344 Wieuca Rd NE	Chastain Park	133	Sandy Springs	Fulton	3	3	1	1983	31	03/26/2019	05/16/2019
31	1.3 ac	31	00000031	DET	1640	200	344 Wieuca Rd NE	Chastain Park	21	Atlanta	Fulton	3	2	0	1941	40	12/13/2017	02/08/2018
32	1.1 ac	32	00000032	DET	1635	000	344 Wieuca Rd NE	Hull Road	133	Atlanta	Fulton	4	3	1	1964	40	02/17/2018	04/09/2018
33	1.5 ac	33	00000033	DET	1635	000	344 Wieuca Rd NE	Woodward Forest	133	Atlanta	Fulton	4	3	1	1951	40	06/11/2017	06/16/2017
34	1.1 ac	34	00000034	DET	1630	000	344 Wieuca Rd NE	Hull Road	133	Sandy Springs	Fulton	4	2	0	1957	35	11/02/2017	12/01/2017
35	1.4 ac	35	00000035	DET	1620	000	344 Wieuca Rd NE	Chastain	133	Atlanta	Fulton	6	3	1	1945	38	02/01/2018	05/09/2018
36	0.6 ac	36	00000036	DET	1620	000	344 Wieuca Rd NE	Brookhaven	21	Atlanta	Fulton	4	1	0	1935	28	11/08/2017	03/09/2018
37	1.2 ac	37	00000037	DET	1600	000	344 Wieuca Rd NE	Long Island Estates	133	Atlanta	Fulton	3	2	1	1992	38	09/09/2017	12/08/2017
38	1.5 ac	38	00000038	DET	1595	000	344 Wieuca Rd NE	Brookhaven	133	Sandy Springs	Fulton	4	3	0	1959	40	01/06/2018	04/19/2018
39	1.0 ac	39	00000039	DET	1585	000	344 Wieuca Rd NE	Hull Road	133	Sandy Springs	Fulton	4	3	0	1960	36	03/03/2018	04/17/2018
40	1.0 ac	40	00000040	DET	1577	000	344 Wieuca Rd NE	Brookhaven	21	Atlanta	Fulton	5	3	0	1948	31	08/13/2017	10/22/2017
41	0.1 ac	41	00000041	DET	1576	000	344 Wieuca Rd NE	Brookhaven	21	Atlanta	Fulton	4	3	0	1954	38	03/21/2018	04/30/2018
42	1.4 ac	42	00000042	DET	1575	000	344 Wieuca Rd NE	Brookhaven	133	Atlanta	Fulton	4	2	1	1965	34	02/11/2018	01/24/2018
43	1.3 ac	43	00000043	DET	1570	000	344 Wieuca Rd NE	Brookhaven	133	Sandy Springs	Fulton	4	3	0	1965	34	03/02/2018	05/10/2018

Farm List (Continued)

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Flx & Flip Financing, LLC		

City/Distance	#	FIS #	Type	Price	Status	Address	Subdiv/Signage	Area	City	County	Bed/Bath	Year Bld	Days on Mkt	Ex. Closing Date		
1.1 mi	44	00000000	DET	\$560,000	A	0000000000000000	Deerly Hills	21.132	Sandy Springs	Fulton	8.4	0	1979	35	08/24/2017	08/12/2018
1.1 mi	45	00000000	DET	\$555,000	A	0000000000000000	Forest Hills	132	Atlanta	Fulton	4.2	1	1973	33	08/26/2017	02/21/2018
1.0 mi	46	00000000	DET	\$549,000	A	0000000000000000	High Point	132	Sandy Springs	Fulton	4.4	1	1979	40	08/29/2017	09/15/2017
1.0 mi	47	00000000	DET	\$540,000	A	0000000000000000	High Point	132	Sandy Springs	Fulton	4.3	0	1966	31	05/10/2018	03/06/2018
1.4 mi	48	00000000	DET	\$540,000	A	0000000000000000	Buckhead North	21	Atlanta	Fulton	4.3	0	1957	19	10/21/2017	11/14/2017
0.5 mi	49	00000000	DET	\$539,000	A	0000000000000000	Midwestville	132	Atlanta	Fulton	3.2	0	1956	27	09/29/2017	11/13/2017
1.5 mi	50	00000000	DET	\$535,000	A	0000000000000000	High Point	132	Sandy Springs	Fulton	5.3	0	1956	23	03/15/2018	04/01/2018
0.7 mi	51	00000000	DET	\$529,000	A	0000000000000000	West Field Park	132	Sandy Springs	Fulton	3.3	0	1959	38	03/28/2017	10/16/2017
1.6 mi	52	00000000	DET	\$518,000	A	0000000000000000	Park on Jay	21	Atlanta	Fulton	3.2	1	1986	32	04/14/2018	04/23/2018
1.2 mi	53	00000000	DET	\$510,000	A	0000000000000000	High Point	132	Sandy Springs	Fulton	4.2	0	1964	1	03/16/2018	06/25/2018
1.1 mi	54	00000000	DET	\$509,000	A	0000000000000000	Starlight Hills	31	Atlanta	Fulton	4.2	0	1955	35	09/05/2017	11/09/2017
1.5 mi	55	00000000	DET	\$505,000	A	0000000000000000	Chastain Park	21.132	Atlanta	Fulton	3.3	0	1954	31	08/30/2017	10/06/2017
1.7 mi	56	00000000	DET	\$500,000	A	0000000000000000	Hatfield Brookhaven	21.51	Atlanta	Fulton	4.3	0	1955	25	07/19/2017	09/29/2017
0.3 mi	57	00000000	DET	\$499,000	A	0000000000000000	North Buckhead	21	Atlanta	Fulton	3.2	1	1958	22	06/15/2018	07/31/2018
1.4 mi	58	00000000	DET	\$494,000	A	0000000000000000	High Point	132	Sandy Springs	Fulton	4.3	1	1956	25	05/10/2017	11/17/2017
0.2 mi	59	00000000	DET	\$482,150	A	0000000000000000	Westfield Monte Neut	21	Atlanta	Fulton	3.2	0	1960	13	02/19/2018	06/22/2018
1.6 mi	60	00000000	DET	\$475,000	A	0000000000000000	Land O Lakes	21	Atlanta	Fulton	2.2	1	1955	8	08/23/2017	04/02/2018
0.6 mi	61	00000000	DET	\$472,000	A	0000000000000000	North Atlanta	21	Atlanta	Fulton	4.2	1	1963	35	08/24/2017	01/12/2018
1.0 mi	62	00000000	DET	\$435,000	A	0000000000000000	Green Hill	132	Sandy Springs	Fulton	4.3	0	1959	21	06/09/2017	09/15/2017
0.4 mi	63	00000000	DET	\$435,000	A	0000000000000000	Midwestbrook	132	Sandy Springs	Fulton	3.2	0	1957	30	08/18/2017	09/28/2017
0.8 mi	64	00000000	DET	\$437,000	A	0000000000000000	North Buckhead	21	Atlanta	Fulton	4.2	1	1980	1	09/15/2017	10/16/2017
0.8 mi	65	00000000	DET	\$395,000	A	0000000000000000	Starlight Hills	132	Sandy Springs	Fulton	3.2	0	1955	11	06/25/2017	11/03/2017
1.5 mi	66	00000000	DET	\$360,000	A	0000000000000000	Overwood Forest	132	Sandy Springs	Fulton	4.2	0	1959	11	06/26/2017	10/24/2017
0.8 mi	67	00000000	DET	\$375,000	A	0000000000000000	North Buckhead	21	Atlanta	Fulton	3.2	0	1947	14	06/16/2017	10/16/2017
1.3 mi	68	00000000	DET	\$350,000	A	0000000000000000	none	132	Sandy Springs	Fulton	2.1	0	1951	2	07/13/2017	11/01/2017

Assessors Record Card

Borrower: Larry Flot Investments LLC

File No.: ANS-300729

Property Address: 344 W Wieuca Rd NE

Case No.: 009

City: Atlanta

State: GA

Zip: 30342

Lender: Fix & Flip Financing, LLC

344 W Wieuca Rd Ne, Atlanta, GA 30342-3324, Fulton County

2	4,340	44,190	\$392,000
MLS Beds	MLS Sq Ft	Lot Sq Ft	MLS List Price
2	1957	SFR	04/11/2017
MLS Baths	Yr Built	Type	MLS List Date

Pending Listing

Owner Information

Owner Name:

Wodakow Chad

Tax Billing Zip:

30342

Owner Name 2:

Scheid Paul

Tax Billing City:

3524

Tax Billing Address:

344 W Wieuca Rd Ne

Owner Occupied:

Yes

Tax Billing City & State:

Atlanta, GA

Location Information

Subdivision:

B A Martin Prop

Location Reference:

Neighborhood

Township:

Atlanta-Fulton

Rating:

R4

Census Tract:

101.14

Flood Zone Code:

AE

Center Route:

C013

Flood Zone Detail:

13121C0232F

Neighborhood Code:

17121

Flood Zone Date:

09/18/2013

Topography:

Below Street

Tax Information

Tax ID:

17-0065-0001-040-1

Tax Area:

05

Parcel ID:

17 006500010401

Tax Appraisal Area:

03

Age ADV:

201-4020

City Parcel:

\$3,236

Age ADV:

0

County Tax:

\$1,053

% Improved:

38%

Assessment & Tax

Assessment Year:

2017

2016

2015

Assessed Value - Total:

\$102,320

\$102,320

\$102,320

Assessed Value - Land:

\$63,000

\$63,000

\$63,000

Assessed Value - Improved:

\$39,320

\$39,320

\$39,320

YOY Assessed Change (\$):

\$0

\$0

\$0

YOY Assessed Change (%):

0%

0%

0%

Market Value - Total:

\$795,800

\$795,800

\$795,800

Market Value - Land:

\$167,500

\$167,500

\$167,500

Market Value - Improved:

\$628,300

\$628,300

\$628,300

Tax Year:

Total Tax

Change (\$)

Change (%)

2014

\$4,430

\$190

-4.25%

2015

\$4,430

\$190

-4.25%

2016

\$4,430

\$190

-4.25%

Characteristics

Land Area - Acreage:

0.09

Bath Count:

1

Land Use - Code:

Residential Lot

Business Type:

Crawl

Land Use - Category:

Rex 1 Family

Cooling Type:

Warm Air

Lot Area:

0.09

Heat Type:

Gas

Lot Area:

41,190

Cooling Type:

Central

of Buildings:

1

Exterior:

Brick

Year Built:

1957

Parking Type:

Off Street

Rooms:

1

Garage Type:

Parking Avail

Legal Description

Borrower: Larry Flot Investments LLC	File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE	Case No.: 009
City: Atlanta	State: GA
Lender: Fix & Flip Financing, LLC	Zip: 30342

Deed Book 55422 Pg. 459
 Filed and Recorded Sep-29-2015 08:22pm
 2015-0275031
 Real Estate Transfer Tax \$0.00
 Cathelene Robinson
 Clerk of Superior Court
 Fulton County, Georgia

Return Recorded Document to:
 Sherman & Parker, LLC
 1955 Lower Roswell Road, Suite B
 Marietta, Georgia 30066
 Attn: William Phalen
 678-412-1443, 678-412-1444

(APED ONLY, NO TIE WORK PERMITTED)

JOINT TENANCY WITH SURVIVORSHIP WARRANTY DEED

STATE OF GEORGIA,

COUNTY OF COBB

This Indenture made this 14 day of September 2015 between Terzetto Development, LLC, as party of the first part, hereinafter called Grantor, and Chad Wodskow and Paul Scheib as joint tenants with survivorship and not as tenants in common as parties of the second part, hereinafter called Grantees (the words "Grantee" and "Grantees" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH that Grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other good and valuable considerations in hand paid at and before the sealing and delivery of these presents, the receipts whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantees, as joint tenants and not as tenants in common, for and during their joint lives, and upon the death of either of them, then to the survivor of them, in fee simple, together with every contingent remainder and right of reversion, and to the heirs and assigns of said survivor, the following described property:

All that tract or parcel of land lying and being in Land Lot 65 of the 17th District, Fulton County, Georgia, and being Lot 6 of B.A. Martin Property, as per plat recorded in Plat Book 59, Page 44, Fulton County Records, which plat is by reference incorporated herein.

THIS CONVEYANCE is made subject to all zoning ordinances, easements and restrictions of record affecting said bargained premises.

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoove of the said Grantees, as joint tenants and not as tenants in common, for and during their joint lives, and upon the death of either of them, then to the survivor of them in FEE SIMPLE, together with every contingent remainder and right of reversion, and to the heirs and assigns of said survivor.

THIS CONVEYANCE is made pursuant to Official Code of Georgia Section 44-6-190, and it is the intention of the parties hereto to hereby create in Grantees a joint tenancy estate with right of survivorship and not as tenants in common.

AND THE SAID Grantor will warrant and forever defend the right and title to the above described property unto the said Grantee against the claims of all persons whatsoever.



Appraisal Nation Supplemental Value Addendum

009

File # ANS-300729

FEATURE	SUBJECT	SUPPLEMENTAL SALE #1	SUPPLEMENTAL SALE #2	SUPPLEMENTAL SALE #3
344 W Wieuca Rd NE	332 W Wieuca Rd NE	4237 Rickenbacker Way NE	376 Valley Brook Dr NE	
Address Atlanta, GA 30342	Address Atlanta, GA 30342	Address Atlanta, GA 30342	Address Atlanta, GA 30342	
Proximity to Subject	0.04 miles NW	0.33 miles SW	0.18 miles NE	
Sale Price	\$ 330,000	\$ 365,000	\$ 495,000	
Data Source(s)	FMLS #5874305;DOM 30	FMLS #597254;DOM 4	FMLS #5981397;DOM 5	
Verification Source(s)	FMLS/FultonTax/Realist	FMLS/FultonTax/Realist	FMLS/FultonTax/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing	ArmsLength	ArmsLength	ArmsLength	ArmsLength
Concessions	Cash;0	Conv;10950	FHA;0	FHA;0
Date of Sale/Time	07/23/2018	04/10/2018	06/01/2018	
Location	N;Res	N;Res	N;Res	
Leasehold/Fee Simple	FeeSimple	FeeSimple	FeeSimple	
Site	41190 sf	16766 sf	10572 sf	
View	N;Res	N;Res	N;Res	
Design (Style)	DT1;Ranch	DT1;Ranch	DT1;Ranch	
Quality of Construction	Q3	Q3	Q3	
Actual Age	61	58	68	
Condition	C3	C2	C2	
Gross Living Area	25.00	1,280 sq. ft.	1,150	1,316 sq. ft.
Room Counts	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Unit #1 / SFR	7 3 2.0	6 3 1.1	6 2 2.0	6 2 2.0
Unit #2				
Unit #3				
Unit #4				
Basement Description	0sf	0sf	0sf	0sf
Basement Finished Rooms	0sf	0sf	0sf	0sf
Functional Utility	None	None	None	None
Heating/Cooling	FWA/Central	FWA/Central	FWA/Central	FWA/Central
Energy Efficient Items	None	None	None	None
Parking	2dw	2dw	1cp1dw	1cp1dw
Porch/Patio/Deck	Deck/CFStoop	Patio/CFStoop	Deck/CFPorch	Patio/CFStoop
Fireplace	None	None	1 Fireplace	None
Extras	None	None	Fence	None
Detached Bldg	None	None	None	None
Net Adjustment (Total)	<input checked="" type="checkbox"/> \$ 2,200	<input type="checkbox"/> <input checked="" type="checkbox"/> \$ 20,350	<input type="checkbox"/> <input checked="" type="checkbox"/> \$ 17,250	
Adjusted Sale Price	Net Adj. 0.7%	Net Adj. -5.6%	Net Adj. -3.5%	
Gross Adj. 0.7%	Gross Adj. 14.4%	Gross Adj. 9.6%		
ITEM	SUBJECT	SUPPLEMENTAL SALE #1	SUPPLEMENTAL SALE #2	SUPPLEMENTAL SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	FultonTax/Realist	FultonTax/Realist	FultonTax/Realist	FultonTax/Realist
Effective Date of Data Source(s)	08/14/2018	08/14/2018	08/14/2018	08/14/2018
Summary of Sales Comparison Approach: The appraiser made a positive 15K adjustment to comparables #2 & 3 since they differed by more than 10,000 sf in lot size from the subject property. The appraiser made a 30K positive condition adjustment for comparables #2 & 3 because they were in superior condition to the subject's site in that they had granite countertops, tile backsplash and stainless steel appliances in their kitchens unlike the subject property. Bathrooms were adjusted on a per fixture basis. A full bath has three fixtures. A half bath has two fixtures. For this report, each fixture is worth \$1,000. All bathrooms have been properly adjusted.				
Has the GLA changed by more than 15%? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Indicated Value by: Sales Comparison Approach:				
As Is Value: \$ 333,000				
As Repaired (Subject to) Value: \$ 727,000				
This addendum is made <input checked="" type="checkbox"/> as is, <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:				

Dodd-Frank

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		

DODD-FRANK ACT AND APPRAISER INDEPENDENCE REQUIREMENTS COMPLIANCE CERTIFICATE

In compliance with the Dodd-Frank Act and Appraiser Independence Requirements, Appraisal Nation LLC, an independent third party appraisal management company, certifies that the above referenced property appraisal report was completed in compliance with the Dodd-Frank Act as well as the Appraiser Independence Requirements and has met all of the following:

- Appraisal Nation, LLC verifies through the National Registry that the appraiser who signed the appraiser's certification was a certified or licensed appraiser in the State in which the appraisal property is located as of the date the appraiser signed the appraiser's certification and that the appraiser's certification was current at the time the appraiser signed the completed appraisal report.
- Appraisal Nation, LLC complies with mandatory requirements for reporting USPAP violations and suspicious transactions.
- The appraiser was paid at a fee rate that is considered reasonable and customary for the assignment type, complexity and geographic location of the property. Appraisal Nation, LLC is not engaged in any anticompetitive actions.
- No predetermined estimate of value was provided to the appraiser. The only exception being for purchase transactions. A copy of the purchase contract is provided to the appraiser in accordance with USPAP standards rule 1-5a.
- Appraisal Nation, LLC gets confirmation from the appraiser who completed the appraisal report that the elements set forth in appendix N to this part are addressed in the written appraisal including USPAP.
- Appraisal Nation, LLC certifies that we had no actual knowledge contrary to the facts or certifications contained in the written appraisal for this specific subject property.
- The appraiser has had no contact with the client/lender, or in any way was influenced in any manner pertaining to the appraisal process of determining valuation of the subject property.
- With the exception of FHA appraisals, which require disclosure of appraiser's name and license number to obtain FHA case number, lender/client was not allowed by Appraisal Nation to determine or discover the name of the appraiser engaged in an assignment until the final signed product was delivered.
- Appraiser selection was performed at the sole discretion of Appraisal Nation LLC's vendor management department utilizing criteria of quality ranking, experience, performance, turn time, availability, proximity guidelines, and performance metrics.
- Appraisal Nation's vendor database is considered proprietary information and is never publicly disclosed.
- Appraisal Nation prohibits appraisers from communicating with the Lender Client and the borrower/property owner to obtain market and/or loan values.
- Appraisal Nation is not owned in whole or in part by any lender, broker, or correspondent lending institution. Appraisal Nation is an independent 3rd party.

To prevent fraud and alterations of reports, Appraisal Nation LLC maintains a copy of all original reports provided by the assigned independent appraiser on secure servers. A copy of any report including its compliance certificate can be provided to the original client, lender, successors or assignee. Please contact Appraisal Nation LLC to obtain this information.

Appraisal Nation, LLC
500 Gresson Dr Suite 120
Cary, NC 27511
Tel: (866) 735-0901
Fax: (866) 227-0699
www.appraisals-nation.com

Repair List

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		

Presented by:

Larry Flot Investments
6520 S. Copperwood Ave.
Inglewood, CA 90302

Enhancing your community, one home at a time!

IP Report

344 Wieuca Rd NE, Atlanta, GA 30342



Please contact:

Leonard Flot 310-619-4964
lflot@flinvestments.net

Repair List (Continued)

Borrower: Larry Flot Investments LLC

File No.: ANS-300729

Property Address: 344 W Wieuca Rd NE

Case No.: 009

City: Atlanta

State: GA

Zip: 30342

Lender: Fix & Flip Financing, LLC

Property Report:

344 Wieuca Rd NE, Atlanta, GA. 30342

Property Summary:

Bed: 3
 Bath: 3
 Single Family
 Cooling: Central
 Heating: Unknown
 Square Feet: 1,326
 Year Built: 1957

Location:

This property is next to the Bobby Jones golf course. It has a nice front yard, a good size backyard, in a very desirable family friendly neighborhood. You are only minutes away from shopping, dining, and Atlanta's downtown activities.

Purchase Price: [REDACTED]**Required Rehab:**

- 1st Floor complete remodel - increasing the size of several rooms by removing at least one bedroom, maximize floor plan
- Remodel of kitchen, update the flooring, and add an island
- Complete remodel of both bathrooms and add a bathroom upstairs
- Update floors, doors, windows, drywall, and paint as necessary
- Double the floor plan by adding a second level, new sq ft 2,652
- Add master suite, additional bedroom, and family room - upstairs

Rehab Budget: \$100,000**Investment Details:**

Purchase Price: \$310,000

Rehab Budget: \$100,000

ARV (After Repair Value): [REDACTED]

Projected Gap Fund Needed: \$103,762

Projected Gap ROI: 50.16%

Average days on the market for homes in area: 60 - 90 days

Estimated turnaround: 6-8 months

Repair List (Continued)

Borrower: Larry Flot Investments LLC

File No.: ANS-300729

Property Address: 344 W Wileuca Rd NE

Case No.: 009

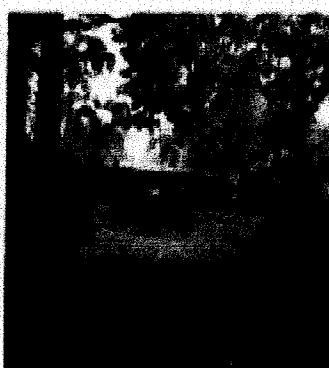
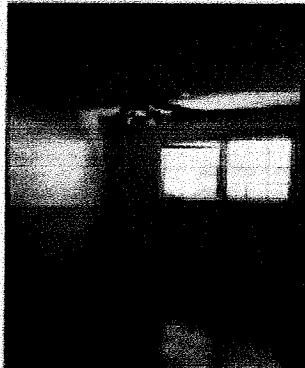
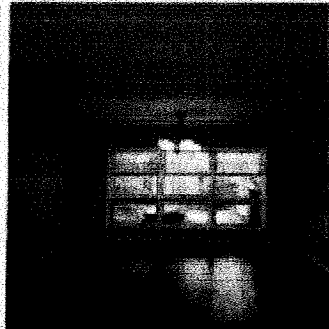
City: Atlanta

State: GA

Zip: 30342

Lender: Fix & Flip Financing, LLC

Photo Gallery:



Repair List (Continued)

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wieuka Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		

Market Survey

Property A

Subject Property
Purchase Price: \$310,000
344 Wieuka Rd NE, Atlanta, GA

Property B

232 Midvale Dr NE, Atlanta, GA
Sold Price: \$649,900
Total Sq. Foot: 2,400

Property C

4280 Rickenbacker Wy, Atlanta
Sold Price: \$725,000
Total Sq. Foot: 2,356

Property D

10 Carlton Dr. NE, Atlanta
Sold Price: \$679,000
Total Sq. Foot: 2,268

Property E

3637 Ivy Rd NE, Atlanta
Sold Price: \$725,000
Total Sq. Foot: 2,300

Property F

4000 N. Ivy Rd NE, Atlanta
Sold Price: \$625,000
Total Sq. Foot: 2,371

Property Name/Address	Date	Price	PSF	Sq. Ft.	Bed	Bath	Lot Area
A. Subject Property	08/10/18	\$310,000	\$234	1,326	3 / 3	1957	.99 acre
B. 232 Midvale Dr. NE	05/31/10	\$649,900	\$271	2,400	4 / 3	2017	10,010
C. 4280 Rickenbacker Way	03/29/18	\$725,000	\$307	2,356	4 / 3	1848	0.33 acre
D. 10 Carlton Dr. NE	12/13/17	\$679,000	\$300	2,288	4 / 2	1966	0.43 acre
E. 3637 Ivy Rd. NE	05/28/18	\$725,000	\$315	2,300	5 / 3	1939	0.8 acre
F. 4000 N. Ivy Rd. NE	02/28/18	\$625,000	\$264	2,371	4 / 3	1935	0.28 acre

Calculated AVR

Subject Property Potential ARV Range:

ARV Square footage:

Repair List (Continued)

Borrower: Larry Flot Investments LLC

File No.: ANS-300729

Property Address: 344 W Wieuca Rd NE

Case No.: 009

City: Atlanta

State: GA

Zip: 30342

Lender: Fix & Flip Financing, LLC

Comps - Recently Sold:



**233 Midvale Drive NE
Atlanta, GA 30342**

Bedroom: 4 Bathroom: 3
Square Foot: 2,400 Year Built: 2017

**Days on Market: 60 days
Closed: 03/31/2018
Sale Price: \$649,000**

Distance from subject property: 0.4 mile



**4200 Nickenbacker Way
Atlanta, GA 30342**

Bedroom: 4 Bathroom: 3
Square Foot: 2,356 Year Built: 1979

**Days on Market: 40 days
Closed: 03/29/18
Sale Price \$725,000**

Distance from subject property: 0.3 mile



**10 Carlton Drive NE
Atlanta, GA 30342**

Bedroom: 4 Bathroom: 2
Square Foot: 2,268 Year Built: 1966

**Days on Market: 60 days
Closed: 12/13/17
Sale Price: \$678,000**

Distance from subject property: 1 mile

EXHIBIT F

1 Appraisal Nation's New Account Setup Form



New Account Setup Form

Date:

COMPANY INFORMATION

Company name: Fix & Flip Financing, LLC

Address: 335 E. Maple Road

City: Birmingham

State: MI

Zip: 48009

Telephone number: 248-672-9323

Secondary number:

Fax number: 1-866-709-8886

Contact for relationship: Jeffrey Jones

Phone # 248-672-9323

Email address: jsjones@sfrloans.com

ORDERS CHECKLIST

If multiple user accounts are needed please attach list, including name, email, & phone number for each user.

Contact person for orders:

Jeffrey S Jones 248-672-9323 jsjones@sfrloans.com

Phone #:

Email address:

☒ Expected monthly order volume: 10 per month and increasing☐ Top 5 states by volume:LOS System: ☐ Encompass/Eille Mae ☐ RealEC ☐ Calyx ☒ Other (specify) Dealkeeper**REPORTS CHECKLIST**☒ Official company name to be used in reports:☒ Official company address to be used in reports:Delay delivery to borrow 48 hrs (automatic delivery to borrower can be delayed 1-72 hours)☐ Deliver pdf copy of appraisal to borrower (via email)?: ☒ Yes ☐ No Confirmation Delivery Receipt?: ☒ Yes ☐ No

2 Appraisal Nation's New Account Setup Form**Order Assignment Criteria**

Please rank from 1 to 5, 1 being most important, the criteria you would like to be used when assigning orders to appraisers:

5 Custom Panel 3 Proximity to subject property 2 Appraisal Nation's appraiser ranking 4 Appraiser fee
1 Expected time to return appraisal order

Order Status Notifications

Please indicate which status notification emails you would like to receive for your orders:

☒ Scheduled ☒ Rescheduled ☒ Inspected ☒ Left Message ☒ No Answer ☒ On Hold ☒ Request for Revisions

PAYMENTS CHECKLIST (can check both)

☐ Invoicing: Do invoices need approval: If yes who can authorize invoices:

☒ Credit Card: Supplied on order form (form can be provided to you by Appraisal Nation):

***Accounting Department Contact Information:**

Contact Name: Lisa Barbour

Phone Number: 1-313-662-3575

Email Address: lbarbour@simongroupholdings.com

QUALITY CONTROL CHECKLIST

☐ States you are licensed to lend in: **We are a Private Equity firm.**

☒ List of investors: (complete Name and address)

1. Simon Group Holdings 335 E. Maple Road Birmingham, MI 48009

2.

3.

4.

☐ Is investor's name to be added in report **No**

☐ Special Instructions needed by investors:

1. **No**

2.

3.

☐ Special Instructions for clients:

1.

2.

3.

☐ Do you have an underwriting checklist you would like our Quality Review department to review against each appraisal?
If so, please attach.

Check the following that are required on Conventional and FHA appraisals for you

☒ Compliance Certificate ☒ Market Conditions ☒ Location Map ☐ Sketch ☒ Cost Approach ☒ Flood Map
☒ Interior photos, minimum ____

☒ License ☒ Errors & Omissions ☐ Listings, # ____ ☐ Other If others what:

☒ Any other instructions or requirements needed:

My thought is to obtain an AIV and ARV for each property. I would like the ARV to include an income approach, a sales comp and replacement cost.

Please select one of the following options for your appraisal reports: Appraisal requirements will vary, please specify below. ✓

If appraisal requirements vary, please provide additional information

If you require gridded comps for both values, please provide the number of comparables required for each value:

If ARV Value is required, will you provide the rehab budget/repair list? Yes ✓

Will contact information for the inspection be provided with each order? Yes ✓

APPRAISER QUALIFICATIONS

Please indicate the qualification level required for your appraisals (Select only ONE option)

☒ **Licensed Real Property Appraiser:**

Appraiser is qualified to appraise non-complex one to four units having a transaction value less than \$1,000,000 and complex one to four residential units having a transaction value less than \$250,000.

☒ **Certified Residential Real Property Appraiser:**

Appraiser is qualified to appraise one to four residential units without regard to value or complexity.

☐ **Certified General Real Property Appraiser:**

Appraiser is qualified to appraise commercial properties and all types of real property.

*This form and all answers in it are confidential. It is to be used and intended only for Appraisal Nation and the above mentioned client.

Appraisal Nation Signature

Date



Client Signature

6/11/18

Date

Appraisal Nation, LLC

500 Gregson Drive, Suite 120, Cary NC, 27511

EXHIBIT G

I hope you are well.

I have attached a set up form for you to fill out and we will get you a user name and set up .

I look forward to working with you .

Adam Seewald | Director of Valuations

Appraisal Nation, LLC

Phone: **919-916-7811**

aseewald@appraisal-nation.com

Top 50 Mortgage Service Providers In America

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From: Jeffrey Jones [mailto:jsjones@sfrloans.com]

Sent: Tuesday, May 29, 2018 11:50 AM

To: Adam Seewald <aseewald@appraisal-nation.com>

Subject: FW: Galveston Report and Updates

Hi Adam:

I hope you had a great long weekend with your family and are fully recovered from the convention. It was great to meet you and again thanks for the cocktails on the rooftop of our hotel.

Adam, I am very interested in pursuing a relationship with you and your firm to do the appraisals for my company. I have attached an appraisal done through another AMC that is worthless to me. And it was delivered one week late to boot.

The PP for this property is \$50,000. The rehab budget is \$30,000 and the estimated ARV is \$140,000. These are from my client who is experienced and has done several deals with me in West Virginia in virtually the same area. I also have a second appraisal from the same ACM that is also late and I fear will have the same results.

I can't charge my client for another appraisal so we will pick up the cost. Looking forward to hearing from you asap.
Thanks.

Jeff

Jeffrey S. Jones

Managing Director

SFRLoans.com

29623 Northwestern Highway Suite 2

Southfield, MI 48034

Phone: 248-672-9323

Efax: 866-709-8886

Email: jsjones@sfrloans.com

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From: Jeffrey Jones [mailto:jsjones@sfrloans.com]
Sent: Tuesday, May 29, 2018 2:26 PM
To: Adam Seewald <aseewald@appraisal-nation.com>
Subject: RE: Galveston Report and Updates

Hi Adam:

I have a couple of questions on your form. The "lender" is actually a private equity Fund managed by Mike's entity, SGH. Our attorney has told us that we actually don't need a license to provide the funds to our clients. At this point the "investing entity" will be an entity set up that is owned by my company and our client's entity 51/49. So title to the real estate will be in an entity that is controlled by my management company for lack of a better way of saying it. Our JV with the client spells out each other's duties and the defaults that would then allow us to dispose of the asset.

The requirements are that we want an AIV and an ARV value. I want the appraiser to provide an Income approach, a Market approach and a Replacement cost approach to the value of the house for the ARV value. You can suggest something else if you want as I am open to discussing the requirements.

I need your assistance also in the qualification of the appraiser. As you know our main lending program is the 100% investment from the Fund with the client only funding an app fee and the cost of the appraisal. My prior 30 year experience is really in the commercial area and thus I am not certain of the three categories you list that I can check to know the differences and the risks to my company of choosing one over the other.

Not sure what to list under Investors etc. either. Can you direct me a bit here as well?

I am also assuming we can change some of these parameters as needed down the road. Thanks.

Jeff

Jeffrey S. Jones
Managing Director
SFRLoans.com
29623 Northwestern Highway Suite 2
Southfield, MI 48034

Phone: 248-672-9323
Efax: 866-709-8886
Email: jsjones@sfrloans.com

From: Adam Seewald <aseewald@appraisal-nation.com>
Sent: Tuesday, May 29, 2018 12:02 PM
To: Jeffrey Jones <jsjones@sfrloans.com>
Subject: RE: Galveston Report and Updates

Hello Jeffery ,

Walsh, Sean

From: Jeffrey Jones <jsjones@sfrloans.com>
Sent: Tuesday, June 9, 2020 8:46 AM
To: Walsh, Sean
Subject: FW: Galveston Report and Updates

[EXTERNAL]

From: Adam Seewald <aseewald@appraisal-nation.com>
Sent: Wednesday, May 30, 2018 12:16 PM
To: Jeffrey Jones <jsjones@sfrloans.com>
Subject: RE: Galveston Report and Updates

I have a couple of questions on your form. The "lender" is actually a private equity Fund managed by Mike's entity, SGH. Our attorney has told us that we actually don't need a license to provide the funds to our clients. At this point the "investing entity" will be an entity set up that is owned by my company and our client's entity 51/49. So title to the real estate will be in an entity that is controlled by my management company for lack of a better way of saying it. Our JV with the client spells out each other's duties and the defaults that would then allow us to dispose of the asset. That is fine with us we just want to know what you want the appraiser to list as the lender .

The requirements are that we want an AIV and an ARV value. I want the appraiser to provide an Income approach, a Market approach and a Replacement cost approach to the value of the house for the ARV value. You can suggest something else if you want as I am open to discussing the requirements. We suggest that you have the as is and the ARV in the report and we have a great appraisal for that .

I need your assistance also in the qualification of the appraiser. As you know our main lending program is the 100% investment from the Fund with the client only funding an app fee and the cost of the appraisal. My prior 30 year experience is really in the commercial area and thus I am not certain of the three categories you list that I can check to know the differences and the risks to my company of choosing one over the other. Licensed or certified . Most are ok with Licensed because they can get the report done faster however if you are selling the loan you might want certified because you don't know what their guidelines will be .

Not sure what to list under Investors etc. either. Can you direct me a bit here as well?
If you have investor money and we are already doing business with that investor we like to know then we can add those items to the QC checklist. I think your investor is newer to the space and we have not done any work.

I am also assuming we can change some of these parameters as needed down the road. Thanks.
Yes absolutely if we need to make tweaks to the process we do it and then revisit it to see how it is working for you .

Adam Seewald | Director of Valuations
Appraisal Nation, LLC
Phone: 919-916-7811
aseewald@appraisal-nation.com

Top 50 Mortgage Service Providers In America

EXHIBIT H

Repair List

Borrower: Larry Flot Investments LLC

File No.: ANS-300729

Property Address: 344 W Wieuca Rd NE

Case No.: 009

City: Atlanta

State: GA

Zip: 30342

Lender: Fix & Flip Financing, LLC

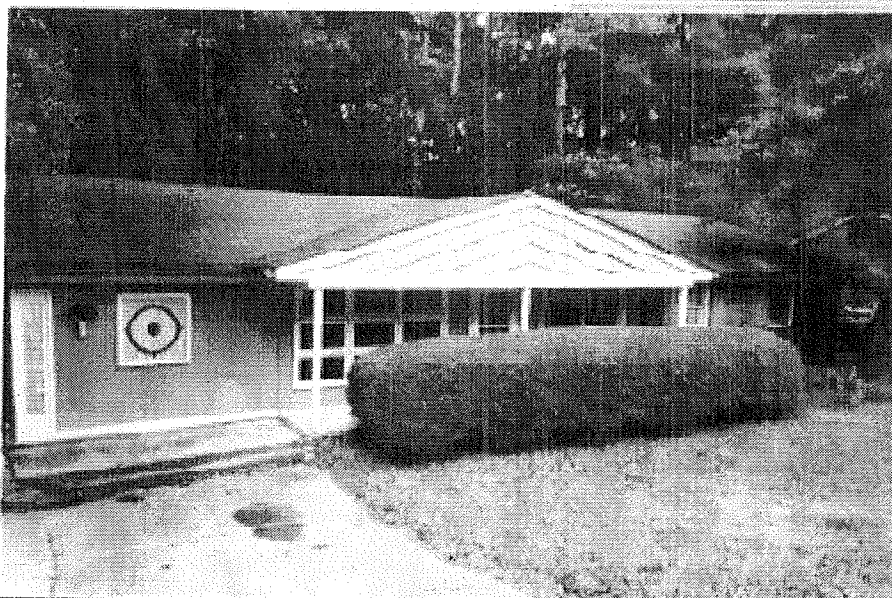
Presented by:

Larry Flot Investments
6520 S. Copperwood Ave.
Inglewood CA 90302

"Introducing your community, your House at a glance!"

IP Report

344 Wieuca Rd NE, Atlanta, GA 30342



Please contact:

Leonard Flot 310-619-4964

lflot@FLFinancing.com

Repair List (Continued)

Borrower: Larry Flot Investments LLC	File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE	Case No.: 009
City: Atlanta	State: GA Zip: 30342
Lender: Fix & Flip Financing, LLC	

Property Report:

344 Wieuca Rd NE, Atlanta, GA 30342

Property Summary:

Bldg: 3
 Bkch: 3
 Single Family
 Cooling: Central
 Heating: Unknown
 Square Feet: 1,326
 Year Built: 1957

Location:

This property is next to the Bobby Jones golf course. It has a nice front yard, a good size backyard, in a very desirable family friendly neighborhood. You are only minutes away from shopping, dining, and Atlanta's downtown activities.

Purchase Price: [REDACTED]**Required Rehab:**

- 1st Floor complete remodel - increasing the size of several rooms by removing at least one bedroom, maximize floor plan
- Remodel of kitchen, update the flooring, and add an island
- Complete remodel of both bathrooms and add a bathroom upstairs
- Update floors, doors, windows, drywall, and paint as necessary
- Double the floor plan by adding a second level, new sq ft 2,652
- Add master suite, additional bedroom, and family room - upstairs

Rehab Budget: \$100,000**Investment Details:**

Purchase Price: \$310,000

Rehab Budget: \$100,000

ARV (After Repair Value): [REDACTED]

Projected Gap Fund Needed: \$183,762

Projected Gap ROI: 50.16%

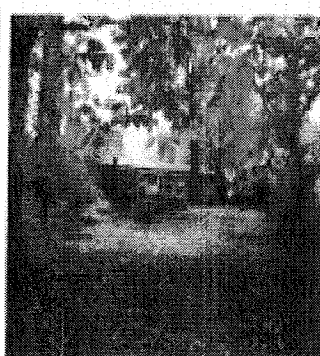
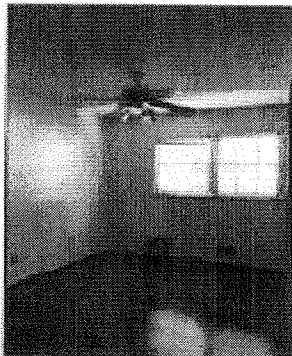
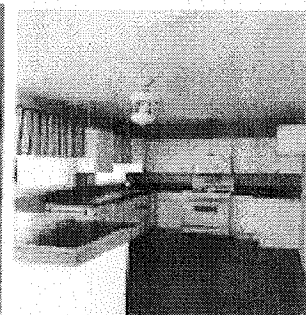
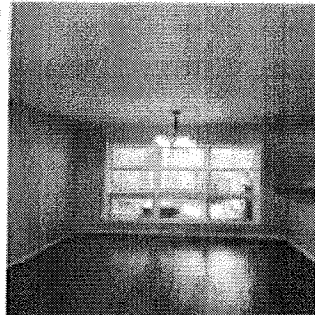
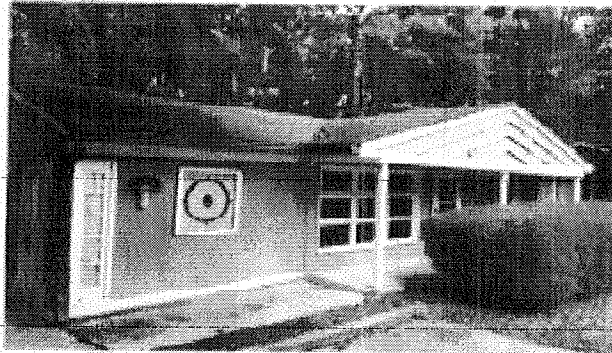
Average days on the market for homes in area: 60 - 90 days

Estimated turnaround: 6-8 months

Repair List (Continued)

Borrower: Larry Flot Investments LLC		File No.: ANS-300729
Property Address: 344 W Wileuca Rd NE		Case No.: 009
City: Atlanta	State: GA	Zip: 30342
Lender: Fix & Flip Financing, LLC		

Photo Gallery:



Repair List (Continued)

Borrower: Larry Flot Investments LLC	File No.: ANS-300729
Property Address: 344 W Wieuca Rd NE	Case No.: 009
City: Atlanta	State: GA Zip: 30342
Lender: Fix & Flip Financing, LLC	

Market Survey

Property A
 Subject Property
 Purchase Price: \$310,000
 344 Wieuca Rd NE, Atlanta, GA

Property B
 233 Midvale Dr NE, Atlanta, GA
 Sold Price: \$649,900
 Total Sq. Foot: 2,400

Property C
 4280 Rickenbacker Wy, Atlanta
 Sold Price: \$725,000
 Total Sq. Foot: 2,350

Property D
 10 Carlton Dr. NE, Atlanta
 Sold Price: \$679,000
 Total Sq. Foot: 2,200

Property E
 3637 Ivy Rd NE, Atlanta
 Sold Price: \$725,000
 Total Sq. Foot: 2,300

Property F
 4000 N. Ivy Rd NE, Atlanta
 Sold Price: \$625,000
 Total Sq. Foot: 2,371

Comparable Sales Data	Date	Price	Sq. Ft.	Price/Sq. Ft.	Year	Acres	
A. Subject Property	08/10/18	\$310,000	\$234	1,326	3 / 3	1957	.99 acre
B. 235 Midvale Dr. NE	02/01/19	\$649,900	\$271	2,400	4 / 3	2017	10.010
C. 4280 Rickenbacker Way	03/29/19	\$725,000	\$307	2,350	4 / 3	1948	0.33 acre
D. 10 Carlton Dr. NE	12/13/17	\$679,000	\$308	2,289	4 / 2	1966	0.43 acre
E. 3637 Ivy Rd. NE	05/28/18	\$725,000	\$315	2,300	5 / 3	1939	0.8 acre
F. 4000 N. Ivy Rd. NE	02/08/18	\$625,000	\$264	2,371	4 / 3	1935	0.28 acre

Calculated AVR

Subject Property Potential ARV Range:

ARV Square footage:

Repair List (Continued)

Borrower: Larry Flot Investments LLC

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Case No.: 009

City: Atlanta

State: GA

Zip: 30342

Lender: Fix & Flip Financing, LLC

Comps - Recently Sold:

**233 Midvale Drive NE
Atlanta, GA 30342**

Bedroom: 4 Bathroom: 3
Square Foot: 2,400 Year Built: 2017

**Days on Market: 60 days
Closed: 05/31/2018
Sale Price: \$640,000**

Distance from subject property: 0.4 mile



**4200 Nickenbacker Way
Atlanta, GA 30342**

Bedroom: 4 Bathroom: 3
Square Foot: 2,356 Year Built: 1949

**Days on Market: 40 days
Closed: 03/29/18
Sale Price \$725,000**

Distance from subject property: 0.3 mile



**10 Carlton Drive NE
Atlanta, GA 30342**

Bedroom: 4 Bathroom: 2
Square Foot: 2,268 Year Built: 1966

**Days on Market: 60 days
Closed: 12/13/17
Sale Price: \$678,000**

Distance from subject property: 1 mile