

APPRAISAL OF



LOCATED AT:

2631 Lee Road 61
Auburn, AL 36832

FOR:

Gary Vaughan
2631 Lee Road 61
Auburn, AL, 36832

BORROWER:

Gary Vaughan

AS OF:

December 12, 2023

BY:

WILLIAM BRADFORD SUMNERS

no amc
Gary Vaughan
2631 Lee Road 61
Auburn, AL, 36832

File Number: 23000_VAUGHAN_BEEHIVE

In accordance with your request, I have appraised the real property at:

2631 Lee Road 61
Auburn, AL 36832

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of December 12, 2023 Is:

\$850,000
Eight Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



WILLIAM BRADFORD SUMNERS

Uniform Residential Appraisal Report

File No. 23000_VAUGHAN_BI

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 2631 Lee Road 61 City Auburn State AL Zip Code 36832
 Borrower Gary Vaughan Owner of Public Record VAUGHAN GARY W & SUMMER E County Lee
 Legal Description See Attached Addendum
 Assessor's Parcel # 43 19 03 08 0 000 008.001 Tax Year 2023 R.E. Taxes \$ 1,376
 Neighborhood Name WAR EAGLE PLANTATION Map Reference CT01081 001 Census Tract 0410.00
 Occupant ☐ Owner ☐ Tenant ☒ Vacant Special Assessments \$ 0 ☐ PUD HOA \$ 0 ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) CONSTRUCTION
 Lender/Client Gary Vaughan Address 2631 Lee Road 61, Auburn, AL 36832
 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). carmls

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.

Contract Price \$ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
 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.

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 type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65% %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0% %
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	<input type="checkbox"/> Over 6 mths	400 Low	0	Multi-Family	0% %
Neighborhood Boundaries LEE ROAD 54 TO THE WEST AL-14 TO THE NORTH CHADWICK TO THE EAST WIRE RD TO THE SOUTH								1450 High	15	Commercial	0% %
Neighborhood Description See Attached Addendum								750 Pred.	0	Other VACAN	35% %

Market Conditions (including support for the above conclusions) THE SUBJECT NEIGHBORHOOD HAS NO PREVALENCE OF SALES OR FINANCING CONCESSIONS. THE SUPPLY AND DEMAND ARE IN BALANCE. THE MARKETING TIME IS CURRENTLY LESS THAN 3 MONTHS

Dimensions PLAT Area 11.04 ac Shape IRR View N/Res;
 Specific Zoning Classification R Zoning Description See Attached Addendum
 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. See Attached Addendum

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity ☒ Water ☒ Street ASPHALT ☒
 Gas ☐ propane Sanitary Sewer ☐ septic Alley NONE ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 01081C0180G FEMA Map Date 11/02/2011

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. The site is typical of the neighborhood in terms of size and appeal. There are no known adverse easements or encroachments as of the effective date of this report.

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/GOOD	Floors	CPT/TILE/MD/GC		
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	LAP/RCK/GOOD	Walls	DW/PT/GOOD		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 0 sq. ft.	Roof Surface	MTL/GOOD	Trim/Finish	WD/PT/GOOD		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	GT/DS/GOOD	Bath Floor	Tile/GOOD		
Design (Style) cottage	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	MT/DP/TH/GOOD	Bath Wainscot	DW/TILE/GOOD		
Year Built 2011	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	SS/GOOD	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 6	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens/GOOD	<input checked="" type="checkbox"/> Driveway # of Cars 4			
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Wood Stove(s) #0	Driveway Surface CC			
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Elec	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence WD	Garage # of Cars 0			
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck CVDF	<input checked="" type="checkbox"/> Porch CVD	<input checked="" type="checkbox"/> Carport # of Cars 1			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool NONE	<input type="checkbox"/> Other NONE	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 2,366 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.). LOW E WINDOWS							

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3:No updates in the prior 15 years;SUBJECT PROPERTY IS EXISTING CONSTRUCTION IN GOOD CONDITION AND IS APPRAISED AS IS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.

Uniform Residential Appraisal Report

File No. 23000_VAUGHAN_BI

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0	
There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 752,000 to \$ 1,250,000	
FEATURE	SUBJECT
2631 Lee Road 61	300 Kuderna Acres
Address Auburn, AL 36832	Auburn, AL 36832-6532
Proximity to Subject	2.29 miles NE
Sale Price	\$ 950,000
Sale Price/Gross Liv. Area	\$ 347.60 sq. ft.
Data Source(s)	LCARMLS #165675;DOM 25
Verification Source(s)	DEED RECORDS
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	Armlth
Concessions	VA;10000
Date of Sale/Time	s07/23;c06/23
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	11.04 ac
View	N;Res;
Design (Style)	DT2;cottage
Quality of Construction	Q3
Actual Age	12
Condition	C3
Above Grade	Total Bdrms Baths
Room Count	7 3 2.1
Gross Living Area	2,366 sq. ft.
Basement & Finished	0sf
Rooms Below Grade	0sf
Functional Utility	AVERAGE
Heating/Cooling	FWA C/Air
Energy Efficient Items	WD/INS/APPL
Garage/Carport	1cp4dw
Porch/Patio/Deck	CVDPorchs
FIREPLACE	1 F/P
OTHER	Fence/POND
OTHER	NONE
Net Adjustment (Total)	\$ 40,500
Adjusted Sale Price of Comparables	\$ 909,500

1 ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) LEE COUNTY MLS/DEED RECORDS

My research ☐ did ☒ 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) LEE COUNTY MLS/DEED RECORDS

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				
Price of Prior Sale/Transfer				
Data Source(s)	TAX RECORDS	TAXRECORDS	TAX RECORDS	TAX RECORDS
Effective Date of Data Source(s)	12/10/2023	04/03/2019	12/10/2023	01/05/2023

Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT HAS NOT SOLD IN THE PAST THREE YEARS AND THE COMPS HAVE NOT SOLD IN THE 12 MONTHS PRIOR TO THE DATES LISTED IN THE GRID ABOVE

Summary of Sales Comparison Approach. See Attached Addendum.

Indicated Value by Sales Comparison Approach \$ 850,000

Indicated Value by: Sales Comparison Approach \$ 850,000

Cost Approach (if developed) \$ 737,200

Income Approach (if developed) \$ 0

See Attached Addendum

This appraisal is made ☐ "as is," ☒ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See attached addendum

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 \$ 850,000 as of 12/12/2023, which is the date of inspection and the effective date of this appraisal.