

Clarity Appraisal Management
& Valuation Services



Commercial Evaluation Report

97404 | 145 S Jackson St, Athens, TN 37303

Report Date: 12/17/2025 • Effective Date: 11/29/2025

PREPARED FOR

Tennessee Valley Credit Union

PREPARED BY

Brad Landers
Clarity AMC

Commercial Evaluation Report

This is NOT an Appraisal

Order Number: 97404

Property Information & Details [Property #40]									
Order Assignment Information									
Property Identification		Owner(s)		Prepared By					
145 S Jackson St Athens, TN 37303		Jeffrey Scott Leamon		Brad Landers Clarity AMC 7984 Coley Davis Rd Nashville 37221					
Borrower		County		Parcel Identifier					
Jeffrey Scott Leamon		McMinn		057P D 045.00					
Prepared For									
Tennessee Valley Credit Union PO Box 23967 Chattanooga, TN 37422									
Intended Use									
The intended use of this report is to estimate the market value of the subject property for underwriting purposes to assist in a mortgage or lending related transaction. This report is intended solely for internal use by the client listed on page 1 of the report.									
Property Description									
Property Type	Commercial	Lot/Site Size	0.91 +/- Acres	In Flood Plain	Yes				
Improvement Size	3,492 +/- SqFt	Current Use	Multifamily	Flood Map	47107C0204D				
Year Built	1900	Occupancy	Occupied	Panel Date	09/28/2007				
Source	CRS Data	Quality	Average	Zoning	Commercial				
Condition	Average	Conformance	Yes						
Subject property is a 3492 sq ft/3 unit multifamily structure situated on a .91 acre lot with road frontage along S Jackson St with location in the Athens city limits of McMinn Co.. Siding exterior. Shingle roof. Location is N and E of S White St/S of Green St/W of Sunset Dr.. Subject is an income producing property. No lease/expense information was provided for the development of an income approach. Its noted the client originally stated this is a 6 unit building. Corrections has been requested that this structure is a 3 unit structure.									
The photos of the subject were obtained by the evaluator and the subject is noted to be in average condition.									
Market Analysis									
Athens is a city in McMinn County, Tennessee, United States. It is the county seat of McMinn County and the principal city of the Athens Micropolitan Statistical Area, which is part of the larger Chattanooga-Cleveland-Athens Combined Statistical Area. The population was 13,220 at the 2000 census and 13,458 at the 2010 census.									
McMinn County is a county located in the U.S. state of Tennessee. As of the 2010 census, the population was 52,266. Its county seat is Athens.									
Market conditions are stable in the subject market area.									
Scope of Analysis									
Unless otherwise noted in the report, the scope of this report included (but is not limited to): an exterior drive-by inspection of the subject and its immediate neighborhood by the evaluator or another inspector named in this report; collection and analysis of comparable sales data; analysis of local market data; and presentation of the data into this report, resulting in an estimate of the subject's estimated market value as of the effective date of the report.									
Extraordinary Assumptions									
As a result of the exterior only inspection, the subject's interior is assumed to be of average marketable condition for the area as of the effective date of the report unless otherwise noted in the report. Furthermore, the data reviewed during the analysis that was provided by the client or other third parties is assumed to be correct.									

PROPERTY VALUATION



VALUATION - Sales Comparison Approach

Characteristic	Subject	Comparable 1	Comparable 2	Comparable 3
Address	145 S Jackson St Athens, TN 37303	400 W 2nd Ave Lenoir City, TN 37771	3512 Highway 39W Athens, TN 37303	409 High St Athens, TN 37803
Sale Date		11/27/2024	07/11/2025	10/23/2025
Sale Price		\$440,000.00	\$330,000.00	\$290,000.00
Square Footage	3,492 +/- SqFt	3,020 +/- SqFt	2,750 +/- SqFt	1,846 +/- SqFt
Lot / Site Size	0.91 +/- Acres	0.08 Acres	0.63 Acres	0.10 Acres
Price Per		\$110,000.00 Unit	\$110,000.00 Unit	\$145,000.00 Unit
Year Built	1900	1930	1997	1950
Property Type	Commercial	Commercial	Commercial	Commercial
Current Use	Multifamily	Multifamily	Multifamily	Multifamily
Overall Comparability		Similar	Similar	Similar
Source of Data		CoStar	CoStar	CoStar
Weighting (%)	30	35	35	
Calculated Unit		\$33,000.00	\$38,500.00	\$50,750.00

Reconciliation

After a thorough search of sales in the subject's market area, in support of the subject's "As Is" value it is my opinion that the sales used are considered to be the most recent similar sales found. They have been compared on a qualitative scale to the subject property with the overall comparison ranking reflected near the bottom of the comparison grid.

Sale 1 is considered to be Similar to the subject overall due to 4 Units/Sq Ft/Usage. This sale sold for \$110,000.00/Unit. Approximately 35% weight was given to this sale.

Sale 2 is considered to be Similar to the subject overall due to 3 Units/Sq Ft/Usage. This sale sold for \$110,000.00/Unit. Approximately 35% weight was given to this sale.

Sale 3 is considered to be Similar to the subject overall due to 2 Units/Sq Ft/Usage. This sale sold for \$145,000.00/Unit. Approximately 30% weight was given to this sale.

After analyzing the sales presented in the comparison grid and considering the similarities and differences between each sale to the subject property, I have determined the estimated market value of the subject to be at \$122,250/unit or \$367,000 (Rounded).

This estimate is considered reasonable and supportable by the sales used based on the items of comparison noted in the analysis above. Limited multifamily sales available in the subject market over the last 24 months. It was necessary to expand outside the subject market to identify similar 2 to 4 unit multifamily sales. More weight is given to Sale 2 and Sale 3 having most similar location to subject.

Final Value

Report Date	12/17/2025	Effective Date	11/29/2025	Market Value	\$367,000.00
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ASSUMPTIONS / CERTIFICATION



Assumptions and Limiting Conditions

This report is an inspection and not an appraisal. This report was prepared and written to comply with the Interagency Appraisal and Evaluation Guidelines as of the effective date of December 10, 2010. This inspection report is subject to the following Assumptions and Limiting Conditions:

1. The evaluator will not be responsible for matters of a legal nature that affect either the property being evaluated or the title to it. The evaluator assumes the title is good and marketable, and will therefore not render any opinions about the title. Responsible ownership is assumed.
2. The evaluator has examined the available flood maps that are provided through the sources mentioned in the report, and has noted in the inspection report whether the subject is located in an identified Special Flood Hazard Area based on those maps reviewed. Because the evaluator is not a surveyor, he or she makes no guarantees, expressed or implied, regarding this determination. A flood certification letter is suggested for verification.
3. The evaluator will not give testimony or appear in court because he or she completed an inspection of the property in question, unless specific arrangements to do so have been made beforehand.
4. Unless otherwise stated in the report, the evaluator has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions. The evaluator makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The evaluator will not be responsible for any such conditions that do exist or for any testing or engineering that might be required to determine whether such conditions do exist. Because the evaluator is not an expert in the field of environmental hazards, the inspection report must not be considered as an environmental assessment of the property.
5. The evaluator obtained information, estimates, and opinions that were expressed in the report from sources that were considered to be reliable, and that he or she believes to be true and correct. The evaluator does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. Unless otherwise noted in the report, the projected use is assumed to be similar to the current use indicated in the property description section on Page 1 of the report.

Certification

I certify to the best of my knowledge and belief:

- I have no present or prospective interest in the property that is the subject of this inspection report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this inspection report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results that favors the cause of the company, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this inspection report.
- I have not made a personal inspection of the subject property of the inspection report unless otherwise noted in the report. Photographs were provided by a separate non-interested party.

Signature

A handwritten signature in black ink that reads "Brad Quade".

Date Signed

12/17/2025

Order #97404

Generated On: 11/26/2025

Clarity Appraisal Management LLC • 133 HOLIDAY CT STE 115, FRANKLIN, TN 37067 • (615) 239-0550

Property Type

Order Type:	Commercial
Currently Leased:	Yes - Currently Leased
Property Type:	Improved Property; Existing; As Is (Required for Interagency Guidelines)

Order Information

Loan Number:	964236_0065_3
AMC License Info:	TN #73

Lender Information

Lender:	Tennessee Valley Federal Credit Union
Lender Address:	PO BOX 23967 CHATTANOOGA, TN 37422

Borrower Information

Borrower:	Jeffrey Scott Leamon
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Subject Property Address Information

Address 1:	145 S JACKSON ST
City:	ATHENS
State:	TN
Zipcode:	37303
County:	McMinn
Legal Description:	Parcel 057P D 045.00
Property Description:	Multi-Family 6 units

Assignment Information

Property Use:	Commercial Multi-Family
Report Type:	Commercial Evaluation Report
Loan Type:	Conventional
Loan Purpose:	Refinance
Occupancy:	Rental
Sale Price:	\$0.00
Appraised Value:	\$0.00

Vendor Information

Vendor:	Clarity
Vendor Fee:	\$0.00
Vendor Fee:	11/26/2025 12:34 PM
Date Due From Vendor:	12/09/2025 05:00 PM

Monday, December 8, 2025 145 S Jackson St, Athens, TN 37303-4776
McMinn County, TN parcel# 057P D 045.00

Property Report

Location

Property Address

145 S Jackson St
Athens, TN 37303-4776

Subdivision

County

Current Owner

Name

Mailing Address

Leamon J Scott Rhonda D Leamon
1220 Woodward Ave
Athens, TN 37303-2751

Property Summary

Property Type

Commercial

Land Use

Household Units

Improvement Type

Apartment

Square Feet

3492 sf

General Parcel Information

Parcel/Tax ID

057P D 045.00

Special Int

000

Alternate Parcel ID

057P

Land Map

03

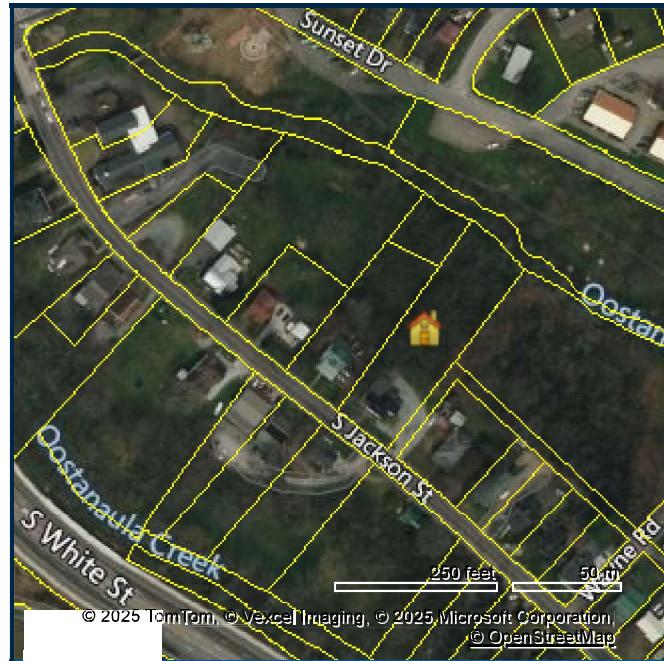
District/Ward

9,704.01/1

2020 Census Trct/Blk

2024

Assessor Roll Year



Sales History through 11/17/2025

Date	Amount	Buyer/Owners	Buyer/Owners 2	Instrument	Quality	No. Parcels	Book/Page or Document#
04/29/2015	\$4,000	Leamon J Scott & Leamon Rhonda D		Quit Claim Deed			20J/256
02/01/2002		Leamon J Scott & Rhonda D Leamon Etal	Lemons Cynthia Diane C/O James R Lemons				172989 16A/664 8V/730

Tax Assessment

Appraisals	Amount	Taxes	Amount	Jurisdiction	Rate
Assessment Year		2024	Tax Year		
Appraised Land		\$18,100	City Taxes	\$226.55	Athens
Appraised Improvements		\$38,100	County Taxes	\$243.30	McMinn
Total Tax Appraisal	\$56,200		Total Taxes	\$469.85	
Total Assessment	\$22,480		Exempt Amount		
			Exempt Reason		

Mortgage History

No mortgages were found for this parcel.

Property Characteristics: Building

Building #	Type	Condition	Sq Feet	Year Built	Effective Year	BRs	Baths	Rooms	Stories	Units
1	Apartment	Average	3492	1900	1975				2	

Building Square Feet (Other)

Construction

Quality	Average	Roof Framing	Gable/Hip
Shape	L-Shaped	Roof Cover Deck	Prefin Metal Crimped
Partitions		Cabinet Millwork	Average
Common Wall		Floor Finish	Carpet Combination
Foundation	Continuous Footing	Interior Finish	Drywall
Floor System	Wood W/ Sub Floor	Air Conditioning	Cooling Package
Exterior Wall	Siding Average	Heat Type	Heat Pakage
Structural Framing		Bathroom Tile	
Fireplace	Y	Plumbing Fixtures	9

Other

Occupancy	Occupied	Building Data Source	Inspection
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Property Characteristics: Extra Features

Feature	Size or Description	Year Built	Condition
Stoop			Salvage
Patio	16X14	1980	Average
Shed			Salvage

Property Characteristics: Lot

Land Use	Household Units	Lot Dimensions	105X303
Block/Lot		Lot Square Feet	39,639
Latitude/Longitude	35.439741°/-84.589584°	Acreage	0.91

Property Characteristics: Utilities/Area

Gas Source	Public - Natural Gas	Road Type	Urban Paved
Electric Source	Public	Topography	Rolling
Water Source	Public	District Trend	Stable
Sewer Source	Public	Special School District 1	
Zoning Code		Special School District 2	
Owner Type			

Legal Description

Subdivision		Plat Book/Page	
Block/Lot		Description	
District/Ward	03		03 063B D 063C 01700 000
Fema Flood Zones			

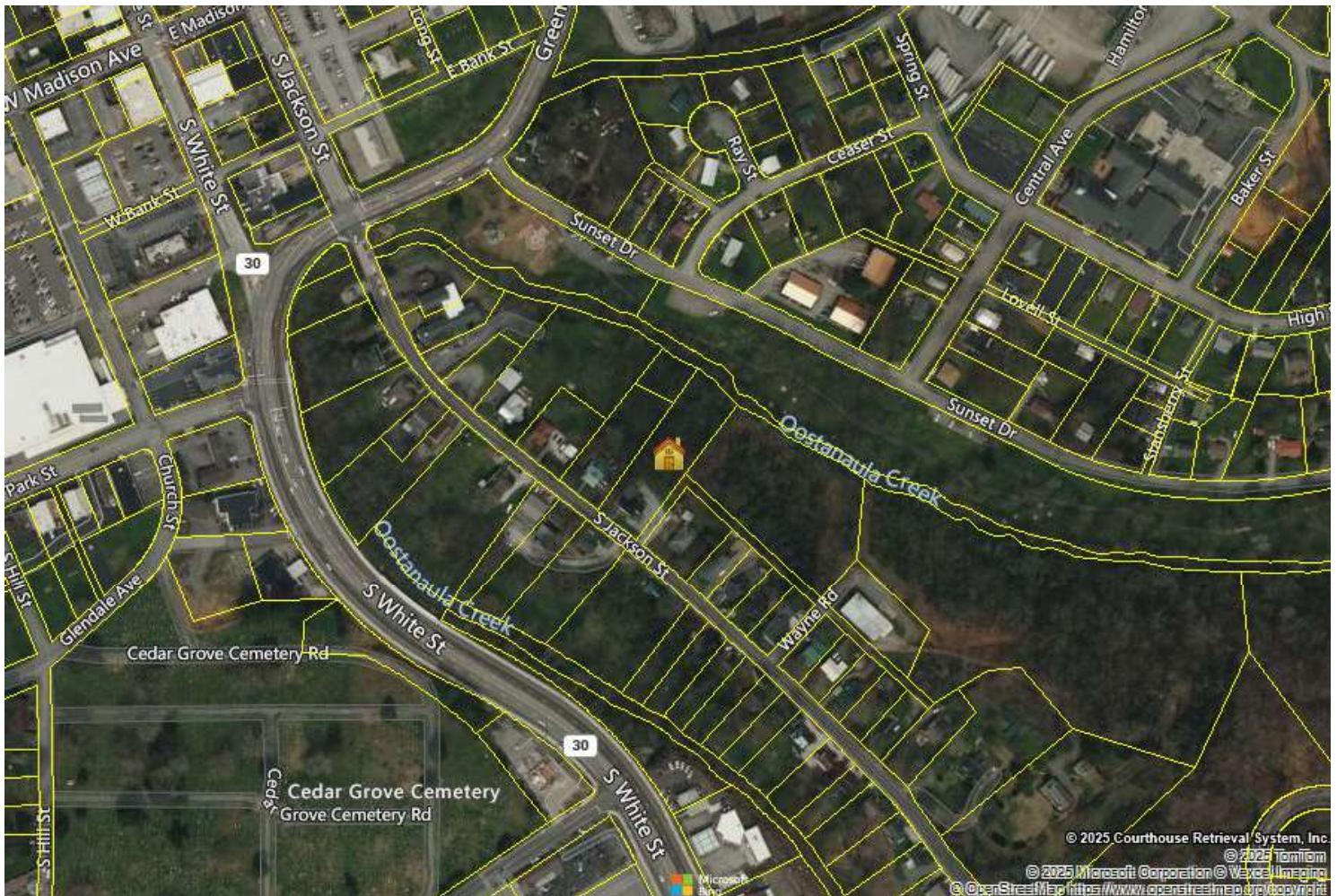
Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	Firm Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMAs as above the 500-year flood level.	47107C0204D	09/28/2007
AE	High		Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.	47107C0204D	09/28/2007

Monday, December 8, 2025 145 S Jackson St, Athens, TN 37303-4776
 McMinn County, TN parcel# 057P D 045.00

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Map for Parcel Address: 145 S Jackson St Athens, TN 37303-4776, Parcel ID: 057P D 045.00



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PROPERTY INSPECTION/EVALUATION



Inspection/Evaluation Field Report

Order Number	97404	Inspector's Name	Brad Landers	Date of Inspection	11/29/2025
Property Address	145 S JACKSON ST	City, State Zip	ATHENS, TN 37303		
Property Type	Commercial	Property Condition	Average		
Could the property be viewed adequately to answer the questions below?			Yes		
Comment					

Property Characteristics

1. Is parking on the property atypical of the neighborhood?	No
Comment	
2. Are there any apparent adverse easements or encroachments visible?	No
Comment	

Factors Affecting Property Condition

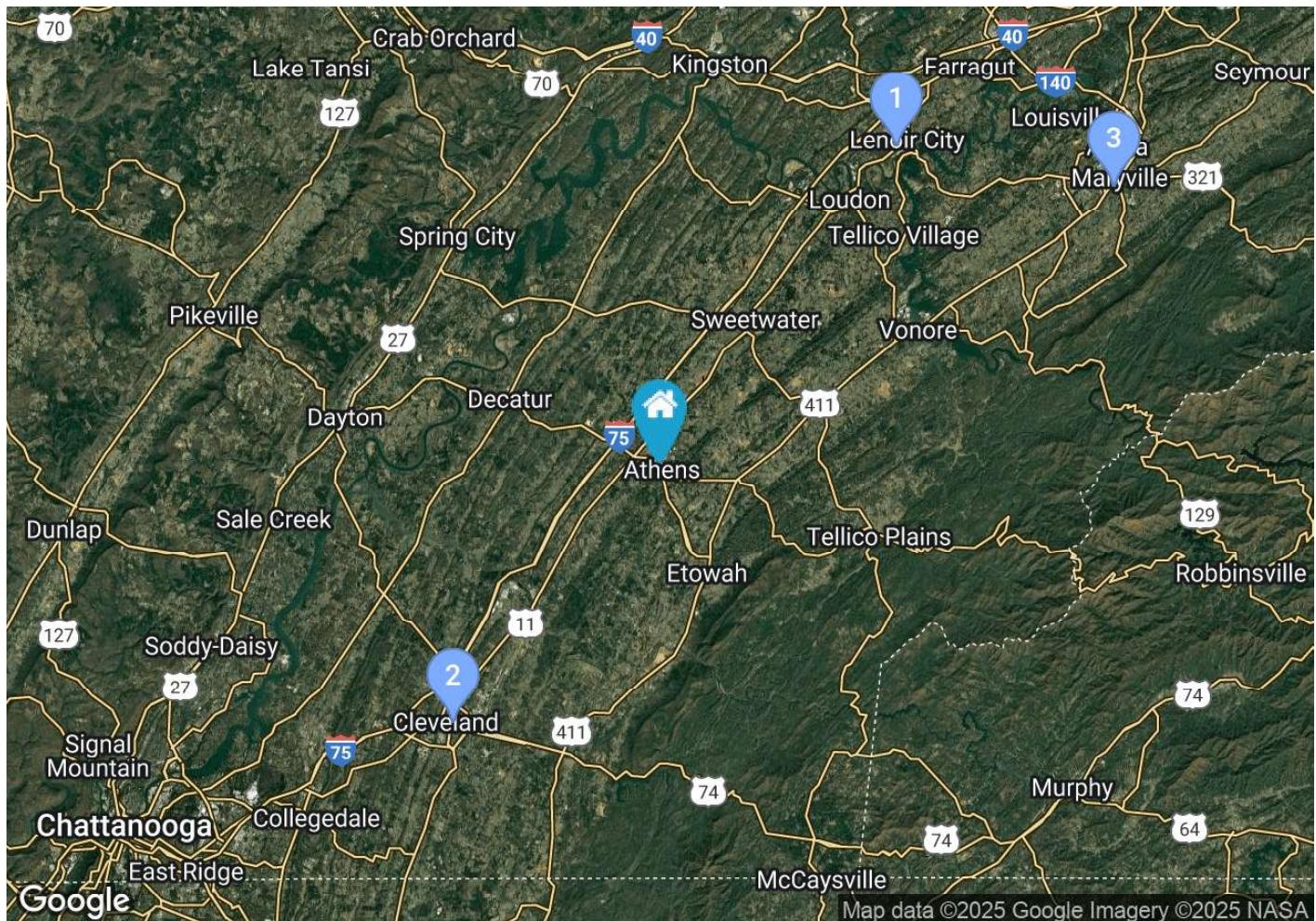
1. Is the property vacant or unoccupied?	Occupied
Comment	
2. Are any apparent repairs needed that would adversely affect the marketability or value of the property?	No
Comment	
3. Is there any apparent atypical physical deterioration of the building, parking, or driveway?	No
Comment	
4. Is there any apparent evidence of damage (flood, fire, wind, vandalism)?	No
Comment	
5. Are there any other apparent visible factors that adversely affect the property value?	No
Comment	

Other Factors Affecting Property's Marketability Or Value

1. What is the apparent condition of the immediate surrounding area?	Average
Comment	
2. Does the subject property appear to conform to the surrounding area?	Yes
Comment	
3. Are there any other apparent neighborhood influences that could adversely affect the property's value?	No
Comment	

PROPERTY MAP/LOCATION

Property Map - Courtesy Google Maps



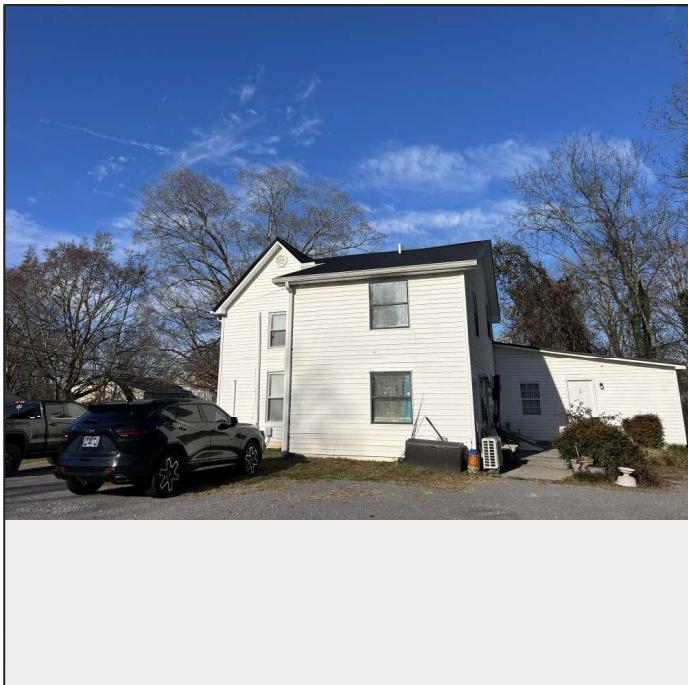
Property Photos



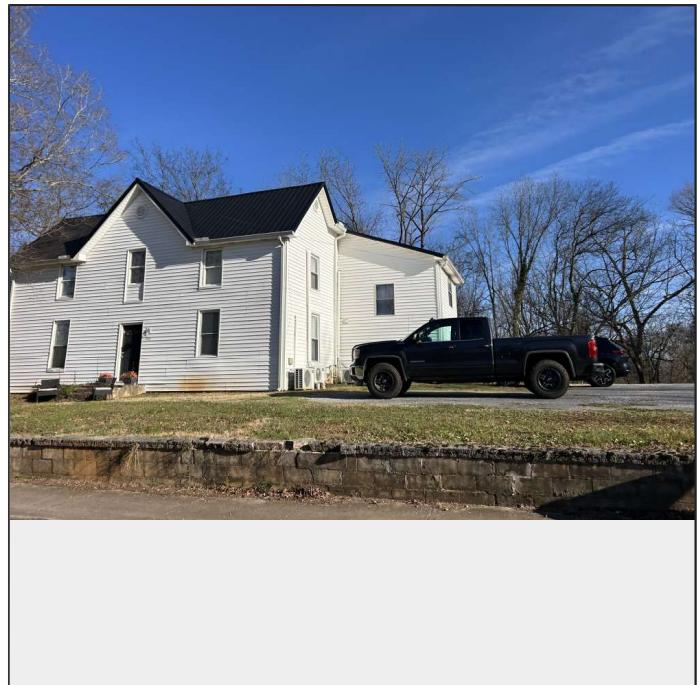
Subject Property Photo 1



Subject Property Photo 2



Subject Property Photo 3



Subject Property Photo 4

Property Photos



Subject Property Photo 5