HOMESMART
LIVING REALTY

LAKEVIEW INVESTMENT PROPERTY
1266 LAKEVIEW DRIVE
DANDRIDGE, TN 37725





EXPANSIVE LUXURY INCOME PROPERTY

LAKE & MOUNTAIN VIEWS

OUTDOOR OASIS

MAGNIFICENT AMENITIES

7505 SQUARE FEET

$1.55M

PATRICIA SPANGLER

BROKER OWNER

This breathtaking home overlooking Douglas Lake and the Smoky Mountains is a showstopping property built to host, entertain, escape, and relax.

Scan QR code to view latest rental listing:

5 BEDROOMS | SLEEPS 12
6-F/2-H BATHS

ANNUAL PROJECTED INCOME:
$300,000

CURRENT APPRAISAL, INCOME PROSPECTUS, AND FIVE YEAR HISTORY AVAILABLE UPON REQUEST





MADE TO ENTERTAIN

- 5 bedrooms each with private en-suite bathrooms
- Outdoor retreat complete with resort-style saltwater pool, heated spa, and gas firepit set against a serene mountain lake backdrop
- 3 full kitchens and coffee bars
- Additional amenities include theater room, sprawling great room, executive office, large wet bar, and RV parking

Currently enjoyed as a thriving short-term rental with guests occupying the main house and owners in the second apartment.

- Short-term vacation rental
- Wedding/event venue
- Family compound & estate
- Multi-generational home easily divided into 3 units















PRIME LOCATION

Enjoy the privacy and escape of a quiet, low-traffic street with remarkable views. Historic downtown Dandridge, TN is a two-minute drive away, while Dollywood is 45 minutes away. Other nearby attractions include a marina & public boat launch, downtown Knoxville, and the Great Smoky Mountains National Park.









PATRICIA SPANGLER

BROKER OWNER

License: 384928

HOMESMART LIVING REALTY

(615) 939-0578

1005 17th Avenue S Suite 900
Nashville, TN 37212

HomeSmartLiving.net

The information contained herein is believed to be accurate, but is not warranted. This sale offering is made subject to errors, omissions change of price, prior sale or withdrawal without notice. In accordance with Federal and State laws, this property is offered without respect to race, color, creed or national origin, handicap or familial status.





COMPLETE APPRAISAL

LOCATED AT:

1266 Lakeview Dr
Book 1553, Page 561
Dandridge, TN 37725

FOR:

Wasserman Michael L Kimberly
665 Ross Dr, Dandridge, TN 37725

AS OF:

08/24/2026

BY:

Thomas F. White, CG #518
State Certified General Real Estate Appraiser

TFW Appraisal Service, Inc.
107 Thelma Rd.
Oak Ridge, TN 37830

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description — File No. P-2609001

SUBJECT

Property Address 1266 Lakeview Dr | City Dandridge | State TN | Zip Code 37725
Legal Description Book 1553, Page 561 | County Jefferson
Assessor's Parcel No. 068L A 027.00 | Tax Year 2025 | R.E. Taxes $ 9,277.87 | Special Assessments $ 0
Borrower Wasserman Michael L Kimberly | Current Owner Wasserman Michael L Kimberly | Occupant: ☐ Owner ☒ Tenant ☐ Vacant
Property rights appraised ☒ Fee Simple ☐ Leasehold | Project Type ☐ PUD ☐ Condominium (HUD/VA only) | HOA $ /Mo.
Neighborhood or Project Name Dandridge | Map Reference 068LA/027.00 | Census Tract 0707.02
Sale Price $ | Date of Sale | Description and $ amount of loan charges/concessions to be paid by seller
Lender/Client Wasserman Michael L Kimberly | Address 665 Ross Dr, Dandridge, TN 37725
Appraiser Thomas F. White, CG #518 | Address 107 Thelma Rd., Oak Ridge, Tn 37830

NEIGHBORHOOD

Location	☐ Urban	☒ Suburban	☐ Rural	Predominant occupancy	Single family housing PRICE $(000)	AGE (yrs)	Present land use %		Land use change
Built up	☐ Over 75%	☒ 25-75%	☐ Under 25%				One family	70	☒ Not likely ☐ Likely
Growth rate	☐ Rapid	☒ Stable	☐ Slow	☒ Owner	140 Low	0	2-4 family	1	☐ In process
Property values	☐ Increasing	☒ Stable	☐ Declining	☐ Tenant	3,600 High	135	Multi-family	1	To:
Demand/supply	☐ Shortage	☒ In balance	☐ Over supply	☒ Vacant (0-5%)	Predominant		Commercial	3	
Marketing time	☐ Under 3 mos.	☒ 3-6 mos.	☐ Over 6 mos.	☐ Vac.(over 5%)	500	50	Vacant	25	

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: The subject is located in Dandridge in Jefferson County. Boundries run along Highway 70E and its feeder roads. Area is convenient to Knoxville being 30 miles East.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The area is comprised of mixed use properties. Convenience to supporting amenities is average with driving time to downtown Dandridge less than minutes. Property mix includes small supporting commercial properties and single family properties.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The overall accessibility to employment, shopping, and schools is good with driving times under 3 minutes to Dandridge. Historically this area has experienced stable marketability. The subject has been listed multiple times since 2024. It was first listed 4/2024 for $2,100,000 and has been relisted for $1,799,000, $1,690,000 and $1,450,000. The subject has been off the market since December of 2025.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? ☐ Yes ☒ No
Approximate total number of units in the subject project | Approximate total number of units for sale in the subject project
Describe common elements and recreational facilities:

SITE

Dimensions 103x312x97x295 | Topography Rolling to Level
Site area 30,350 sf | Corner Lot ☐ Yes ☒ No | Size Average
Specific zoning classification and description Residential | Shape Irregular
Zoning compliance ☒ Legal ☐ Legal nonconforming (Grandfathered use) ☐ Illegal ☐ No zoning | Drainage Adequate to lot line
Highest & best use as improved: ☒ Present use ☐ Other use (explain) | View Lake & Mountains

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	☒		Street	Asphalt	☒	☐
Gas	☐		Curb/gutter	None	☐	☐
Water	☒		Sidewalk	None	☐	☐
Sanitary sewer	☐	Septic	Street lights	On Street	☒	☐
Storm sewer	☐		Alley		☐	☐

Landscaping Average
Driveway Surface Concrete
Apparent easements None
FEMA Special Flood Hazard Area ☐ Yes ☒ No
FEMA Zone X | Map Date 12/16/2008
FEMA Map No. 47089C0175D

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): Site is average in size, shape and appeal for the market with no adverse marketing factors. No adverse easements or encroachments are known. Septic is typical for the area with no affect on marketability.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Block	Slab	No	Area Sq. Ft.	1,601	Roof	Conc
No. of Stories	1.5	Exterior Walls	Stucco	Crawl Space	Yes	% Finished	77	Ceiling	Conc
Type (Det./Att.)	Detached	Roof Surface	CShingle	Basement	Partial	Ceiling	Sheetrock	Walls	Conc
Design (Style)	Neo Eclectic	Gutters & Dwnspts.	Aluminum	Sump Pump	No	Walls	Sheetrock	Floor	Conc
Existing/Proposed	Existing	Window Type	D.P. Alum	Dampness	No	Floor	Tile	None	
Age (Yrs.)	66	Storm/Screens	No	Settlement	No	Outside Entry	Yes	Unknown	
Effective Age (Yrs.)	18	Manufactured House	No	Infestation	None app.				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												1,601
Level 1	1	1	1	2	1	1	1	3	4.1	1		5,282
Level 2							1	1	1.0			727

Finished area **above** grade contains: 12 Rooms; 4 Bedroom(s); 5.1 Bath(s); 6,008 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE: 6	
Floors	Hdwood,Tile	Type	Heatpmp	Refrigerator	☐	None	☐	Fireplace(s) # 0	☐	None	☐
Walls	Sheetrock	Fuel	Electric	Range/Oven	☒	Stairs	☐	Patio Cnc	☒	Garage	# of cars
Trim/Finish	Pine-painted	Condition	Good	Disposal	☐	Drop Stair	☐	Deck Trex	☒	Attached	1
Bath Floor	Tile	COOLING		Dishwasher	☒	Scuttle	☒	Porch Cvd.	☒	Detached	0
Bath Wainscot	Fiberglass,Tile	Central	F/A	Fan/Hood	☐	Floor	☐	Fence Alum	☒	Built-In	0
Doors	Wood	Other		Microwave	☒	Heated	☐	Pool In Ground P.	☒	Carport	0
Good conditions observed		Condition	Good	Washer/Dryer	☐	Finished	☐	None	☐	Driveway	6 Car

COMMENTS

Additional features (special energy efficient items, etc.): None

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: The subject is in good condition with no deferred maintenance noted during the inspection. House has been extensively remodeled. House has a main floor, a second floor and a finished basement. House also has an unfinished basement, a rear deck, rear SPorch, rear in ground pool.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: No environmental problems were noted during the inspection although I am not an expert in this field.

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. P-2609001

COST APPROACH

ESTIMATED SITE VALUE	= $ 155,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): Source for cost approach is Marshall and Swift Cost Handbook. Site value was estimated using previous known site sales and appraiser's experience and knowledge. Est. remaining Econ. Life = 52
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:		
Dwelling 6,008 Sq. Ft. @ $ 240.00	= $ 1,441,920	
1,601 Sq. Ft. @ $ 80.00	= 128,080	
CP,Pto,Apps, pool, etc	= 226,500	
Garage/Carport 268 Sq. Ft. @ $ 35.00	= 9,380	
Total Estimated Cost New	= $ 1,805,880	
Less Physical / Functional / External		
Depreciation 464,292	= $ 464,292	
Depreciated Value of Improvements	= $ 1,341,588	
"As-is" Value of Site Improvements	= $ 68,500	
INDICATED VALUE BY COST APPROACH	= $ 1,565,088	

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1266 Lakeview Dr Dandridge	1330 Collins Rd New Market, TN 37820		2860 Aaron Branch Way Sevierville, TN 37876		2356 Coaster Way Sevierville, TN 37876	
Proximity to Subject		9.71 miles NW		8.33 miles S		9.47 miles SW	
Sales Price	$	$ 1,675,000		$ 1,100,000		$ 1,700,000	
Price/Gross Living Area	$	$ 264.24		$ 173.31		$ 408.07	
Data and/or Verification Source	Contract/MLS Inspection	FLEXMLS#1317066;DOM 82 Appraiser/CRS/Peer Data		MLS1310273 Inspection		KAAR#1320363;DOM 571 Tax Records/MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		02/27/2026		10/06/2025		10/30/2025	
Location	Lake View	Suburban		Rural	+100,000	Lake Front	-60,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	30,350 sf	11.91 ac	-150,000	9.78 ac	-75,000	15.09 ac	-190,000
View	Lake & Mountains	Woods	+25,000	Mountain	+15,000	Lake & Mountain	
Design and Appeal	Neo Eclectic	Traditional		DT2;Colonial		DT1.5;Craftsman	
Quality of Construction	Good	Good		Good		Good	
Age	66	14	-10,000	29		8	-65,000
Condition	Good	Good		Average	+75,000	Good	
Above Grade Room Count (Total / Bdrms / Baths)	12 / 4 / 5.1	13 / 4 / 4.3		14 / 7 / 5.2	-2,500	9 / 4 / 3.1	+10,000
Gross Living Area	6,008 Sq. Ft.	6,339 Sq. Ft.	-26,500	6,347 Sq. Ft.	-27,100	4,166 Sq. Ft.	+147,400
Basement & Finished	1601 SF	0sf	+75,000	1800sf0sfwo	+50,000	0sf	+75,000
Rooms Below Grade	4 rooms/1.1Bath		+7,500		+7,500		+7,500
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Heatpump-F/A	FWA CAC		E F/A-FA		Fwa/Cac	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1 Car Attached	6 Car Attached	-50,000	3 Car Attached	-20,000	3 Car Attached	-20,000
Porch, Patio, Deck, Fireplace(s), etc.	CPch, Patio,SPh 1	C.Pch,C.Dck 1		CP,CDk 1		CPch,2CPt,Pt,St 1	
Fence, Pool, etc.	IG Pool, Fence	IG Pool, Fence		None	+75,000	Dock/Fence	
Appliances	Appliances	Appliances		Appliances		Appliances	
Net Adj. (total)		☐ + ☒ − $	-129,000	☒ + ☐ − $	197,900	☐ + ☒ − $	-95,100
Adjusted Sales Price of Comparable		$	1,546,000	$	1,297,900	$	1,604,900

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): All three sales are located within the subject's greater Dandridge area. No other more similar sales are known. One sale is lake front with the other two sales being interior sales similar to the subject's location. Most weight was placed on sales #1 and #3.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	None	0 0 09/11/2026	0 0 09/11/2026	Tax Records

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Subject history: Last recorded on 8/24/2020 for $820,000.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 1,550,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent $ 25,000 /Mo. x Gross Rent Multiplier 70 = $ 1,750,000

RECONCILIATION

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans & specifications.

Conditions of Appraisal: Single family dwellings in this neighborhood and price range are purchased for use, not for income. Therefore, the income approach is not applicable.

Final Reconciliation: The cost approach and sales comparison approach to value were given equal weight due to the condition of the subject property. Most informed buyers know the cost of construction and available competitive properties. The income approach was analyzed considering nightly rentals.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 08/24/2026

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE $ 1,550,000

APPRAISER:	**SUPERVISORY APPRAISER (ONLY IF REQUIRED):**
Signature	Signature ☐ Did ☐ Did Not Inspect Property
Name Thomas F. White, CG #518	Name
Date Report Signed 09/11/2026	Date Report Signed
State Certification # CG # 518 State TN	State Certification # State
Or State License # State	Or State License # State

Form UA2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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 considers his 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. 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 completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 1266 Lakeview Dr, Dandridge, TN 37725

APPRAISER:		**SUPERVISORY APPRAISER (only if required):**	
Signature:		Signature:	
Name:	Thomas F. White, CG #518	Name:	
Date Signed:	09/11/2026	Date Signed:	
State Certification #:	CG # 518	State Certification #:	
or State License #:		or State License #:	
State:	TN	State:	
Expiration Date of Certification or License:	12/23/2027	Expiration Date of Certification or License:	

☐ Did ☐ Did Not Inspect Property

Subject Photo Page

Borrower	Wasserman Michael L Kimberly						
Property Address	1266 Lakeview Dr						
City	Dandridge	County	Jefferson	State	TN	Zip Code	37725
Lender/Client	Wasserman Michael L Kimberly						



Subject Front

1266 Lakeview Dr

Sales Price	
GLA	6,008
Total Rooms	12
Total Bedrms	4
Total Bathrms	5.1
Location	Lake View
View	Lake & Mountains
Site	30,350 sf
Quality	Good
Age	66



Subject Rear



Subject Street

Comparable Photo Page

Borrower	Wasserman Michael L Kimberly						
Property Address	1266 Lakeview Dr						
City	Dandridge	County	Jefferson	State	TN	Zip Code	37725
Lender/Client	Wasserman Michael L Kimberly						



Comparable 1

1330 Collins Rd

Prox. to Subject	9.71 miles NW
Sale Price	1,675,000
Gross Living Area	6,339
Total Rooms	13
Total Bedrooms	4
Total Bathrooms	4.3
Location	Suburban
View	Woods
Site	11.91 ac
Quality	Good
Age	14



Comparable 2

2860 Aaron Branch Way

Prox. to Subject	8.33 miles S
Sale Price	1,100,000
Gross Living Area	6,347
Total Rooms	14
Total Bedrooms	7
Total Bathrooms	5.2
Location	Rural
View	Mountain
Site	9.78 ac
Quality	Good
Age	29



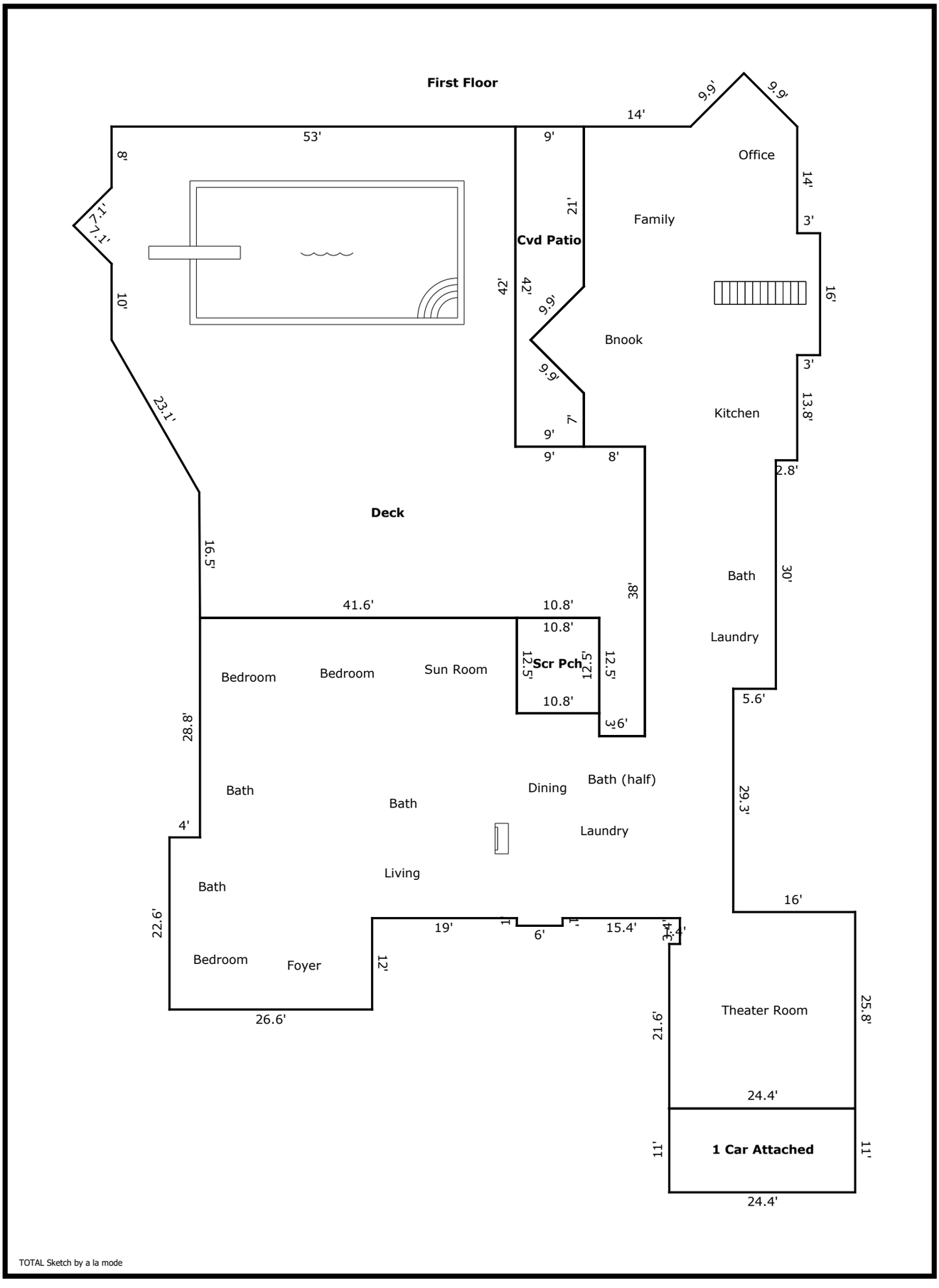
Comparable 3

2356 Coaster Way

Prox. to Subject	9.47 miles SW
Sale Price	1,700,000
Gross Living Area	4,166
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	Lake Front
View	Lake & Mountain
Site	15.09 ac
Quality	Good
Age	8

Building Sketch (Page - 1)

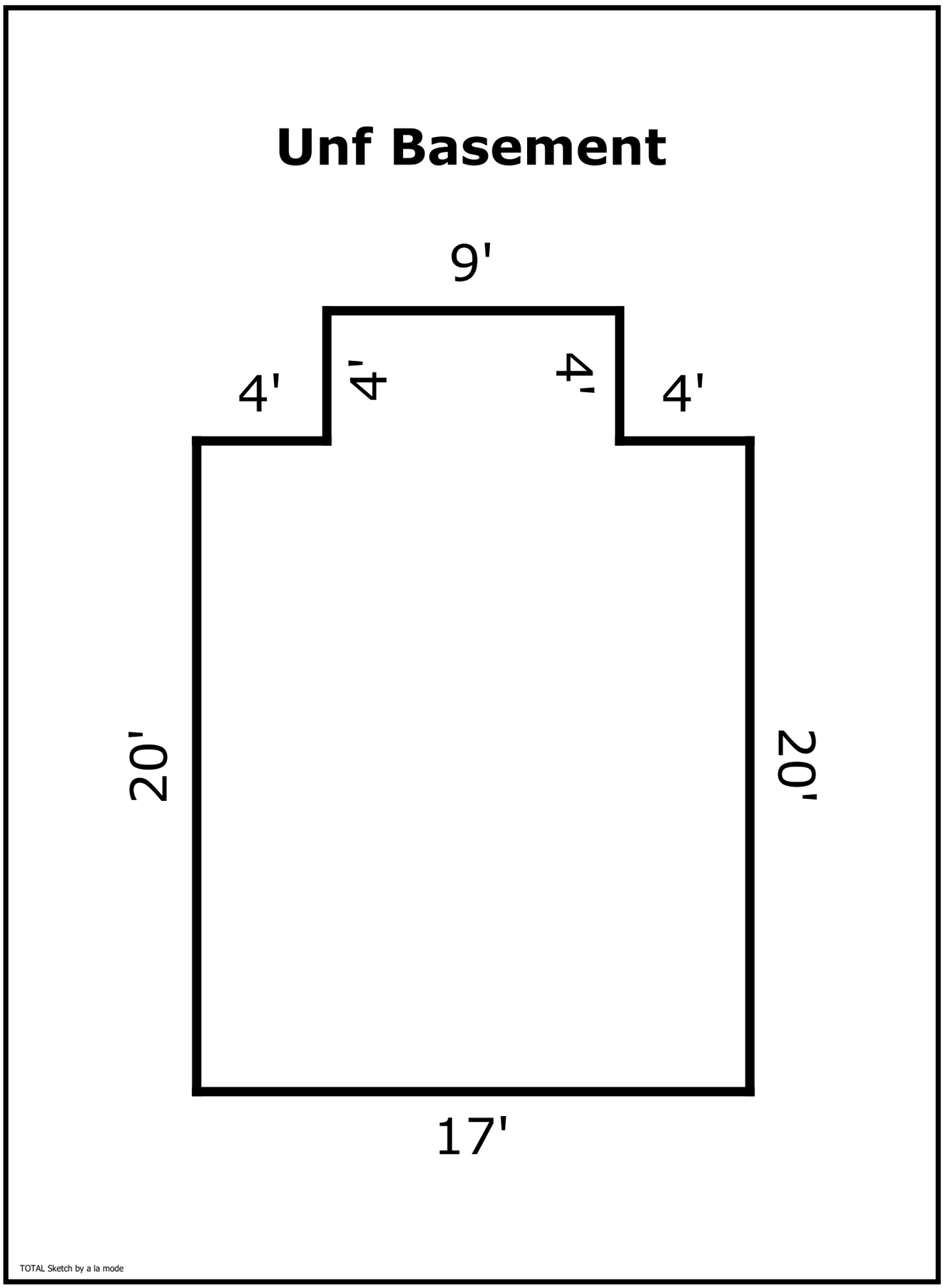
Borrower	Wasserman Michael L Kimberly						
Property Address	1266 Lakeview Dr						
City	Dandridge	County	Jefferson	State	TN	Zip Code	37725
Lender/Client	Wasserman Michael L Kimberly						



TOTAL Sketch by a la mode

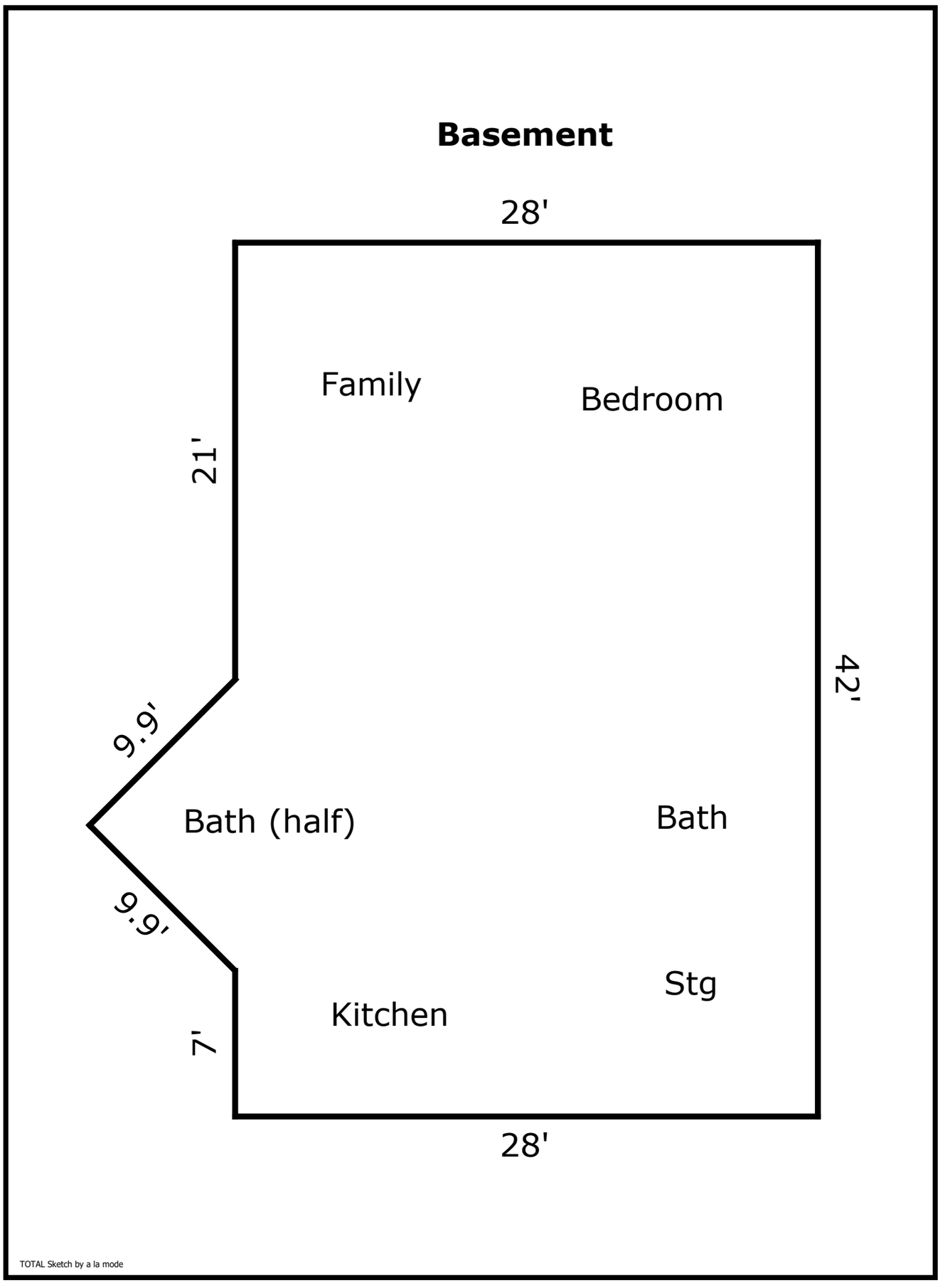
Building Sketch (Page - 2)

Borrower	Wasserman Michael L Kimberly						
Property Address	1266 Lakeview Dr						
City	Dandridge	County	Jefferson	State	TN	Zip Code	37725
Lender/Client	Wasserman Michael L Kimberly						



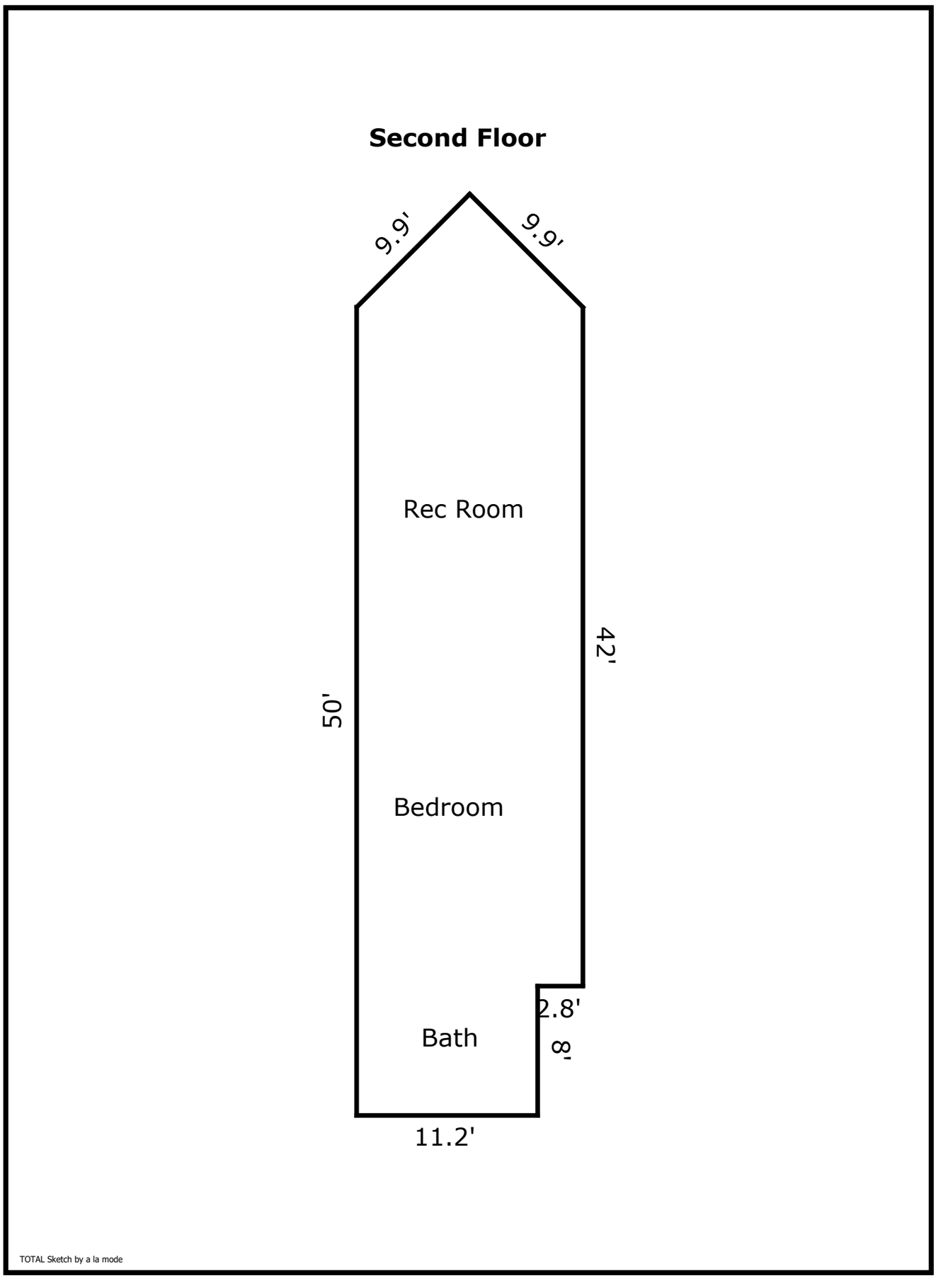
Building Sketch (Page - 3)

Borrower	Wasserman Michael L Kimberly						
Property Address	1266 Lakeview Dr						
City	Dandridge	County	Jefferson	State	TN	Zip Code	37725
Lender/Client	Wasserman Michael L Kimberly						



Building Sketch (Page - 4)

Borrower	Wasserman Michael L Kimberly						
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Lender/Client	Wasserman Michael L Kimberly						



Building Sketch (Page - 5)

Borrower	Wasserman Michael L Kimberly						
Property Address	1266 Lakeview Dr						
City	Dandridge	County	Jefferson	State	TN	Zip Code	37725
Lender/Client	Wasserman Michael L Kimberly						

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**		
First Floor	5281.8 Sq ft	16 × 3	=	48
		6 × 1	=	6
		0.5 × 14 × 7	=	49
		28 × 21	=	588
		0.5 × 7 × 7	=	24.5
		28 × 7	=	196
		0.5 × 7 × 7	=	24.5
		28 × 7	=	196
		28 × 7	=	196
		20 × 1.8	=	36
		17.2 × 30	=	516
		41.6 × 12.5	=	520
		11.6 × 6.2	=	71.9
		52.4 × 3	=	157.2
		70 × 13.3	=	931
		74 × 9.8	=	725.2
		90 × 0.8	=	72
		26.6 × 12	=	319.2
		23 × 3.4	=	78.2
		24.4 × 21.6	=	527
Second Floor	726.6 Sq ft	11.2 × 8	=	89.6
		14 × 42	=	588
		0.5 × 14 × 7	=	49
Total Living Area (Rounded):	**6008 Sq ft**			
Non-living Area				
1 Car Attached	268.4 Sq ft	24.4 × 11	=	268.4
Scr Pch	135 Sq ft	10.8 × 12.5	=	135
Cvd Patio	329 Sq ft	42 × 2	=	84
		7 × 7	=	49
		0.5 × 7 × 7	=	24.5
		7 × 21	=	147
		0.5 × 7 × 7	=	24.5
Deck	3613.4 Sq ft	0.5 × 10 × 5	=	25
		0.5 × 11.5 × 20	=	115
		28 × 11.5	=	322
		0.5 × 0.1 × 16.5	=	0.8
		48 × 0.1	=	4.8
		64.5 × 41.4	=	2670.3
		22.5 × 11	=	247.5
		38 × 6	=	228
Unf Basement	376 Sq ft	17 × 20	=	340
		4 × 9	=	36
Basement	1225 Sq ft	42 × 28	=	1176
		0.5 × 14 × 7	=	49

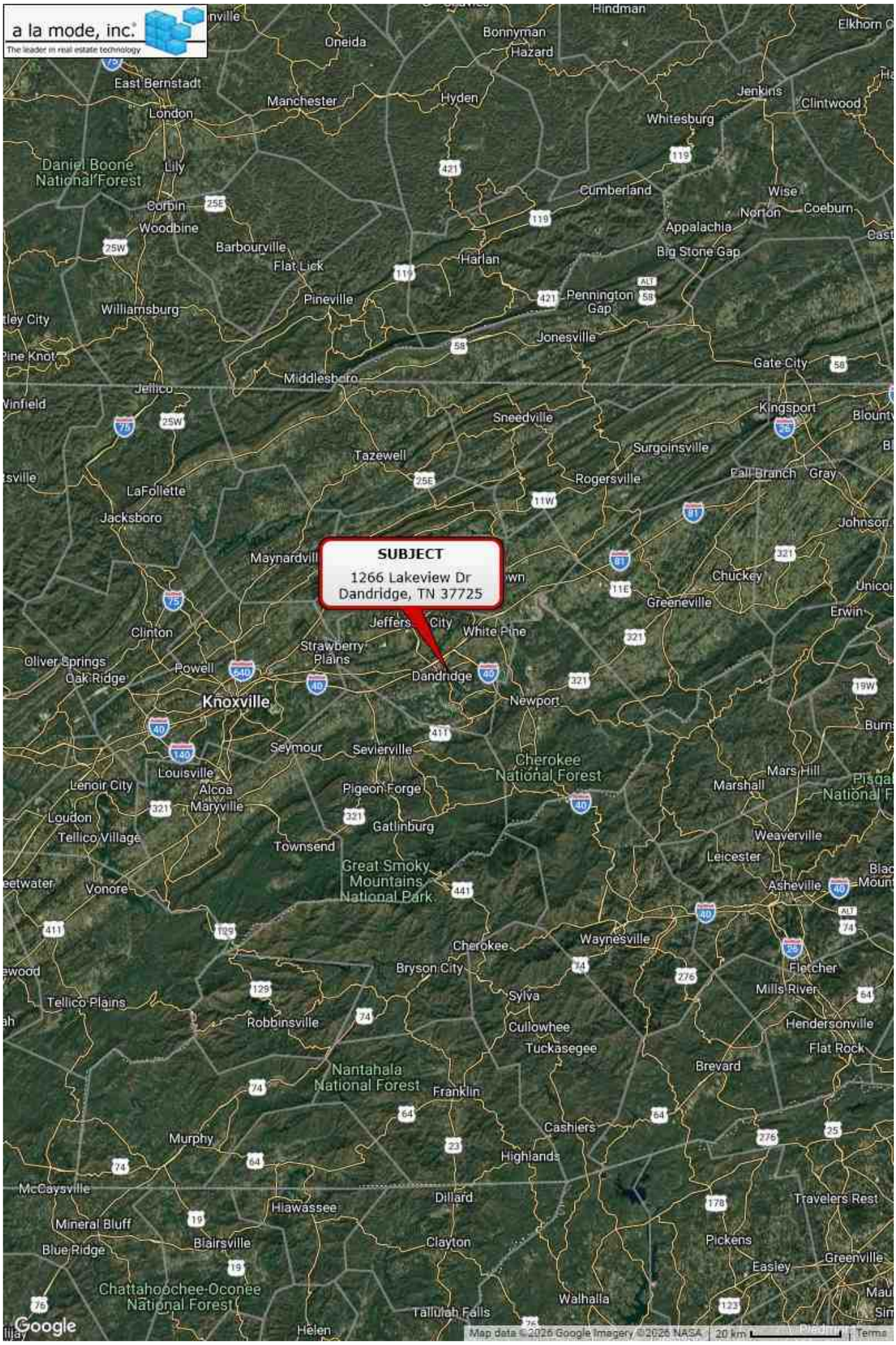
Parcel

Borrower	Wasserman Michael L Kimberly						
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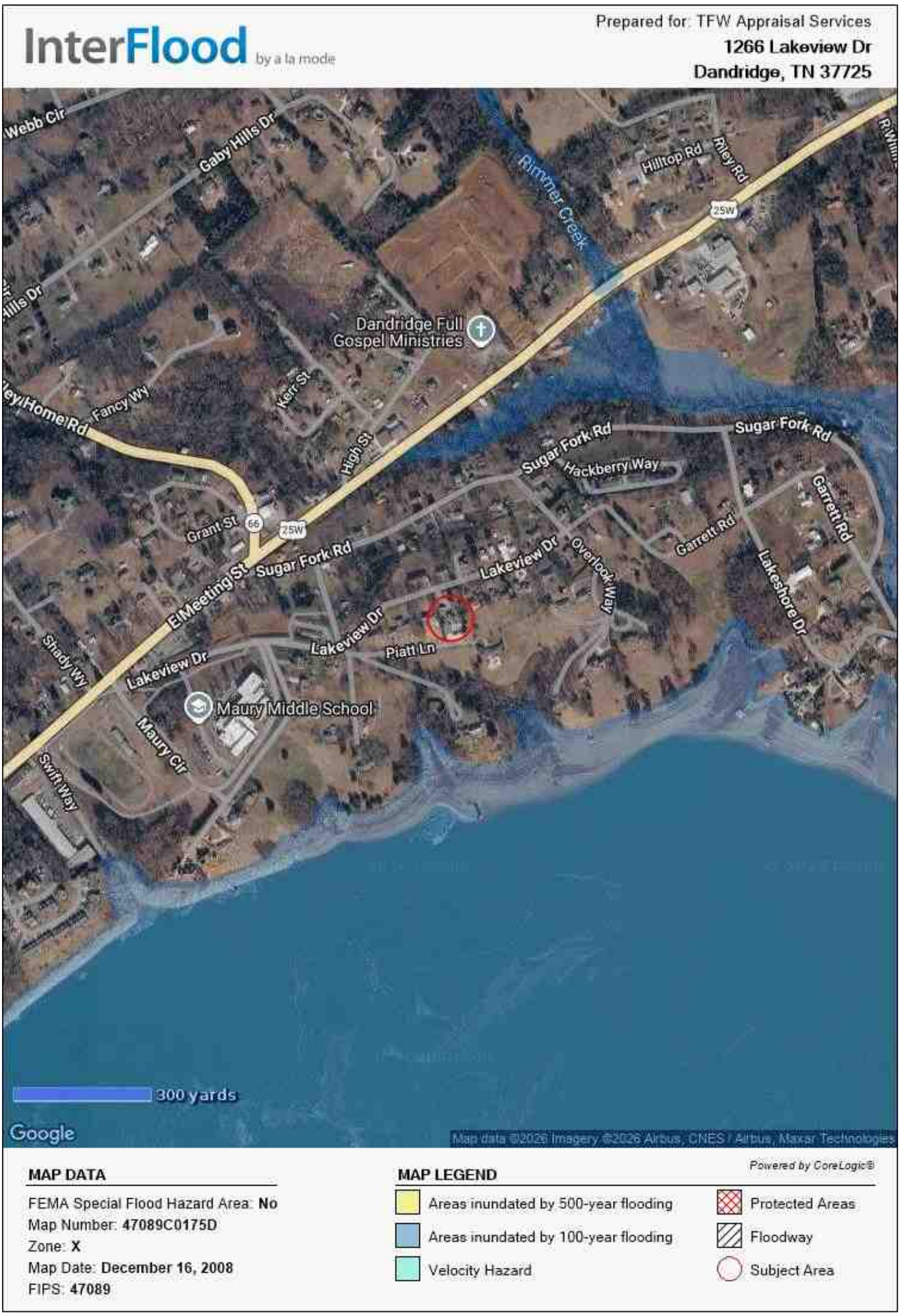
Aerial Map

Borrower	Wasserman Michael L Kimberly						
Property Address	1266 Lakeview Dr						
City	Dandridge	County	Jefferson	State	TN	Zip Code	37725
Lender/Client	Wasserman Michael L Kimberly						



Flood Map

Borrower	Wasserman Michael L Kimberly						
Property Address	1266 Lakeview Dr						
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Lender/Client	Wasserman Michael L Kimberly						



2027 License

STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE

THOMAS F WHITE

39150

ID NUMBER: 518
LIC STATUS: ACTIVE
EXPIRATION DATE: December 23, 2027

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
THIS IS TO CERTIFY THAT ALL REQUIREMENTS
OF THE STATE OF TENNESSEE HAVE BEEN MET

ATTN:TFW APPRAISALS
THOMAS F WHITE
139 WEST MADISON LANE
OAK RIDGE TN 37830

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
THOMAS F WHITE

This is to certify that all requirements of the State of Tennessee have been met.

ID NUMBER: 518
LIC STATUS: ACTIVE
EXPIRATION DATE: December 23, 2027

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

2027 E&O

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 01/21/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Kate Kurtz	
Norman-Spencer Agency, LLC 10050 Innovation Drive, Suite 340 Miamisburg, OH 45342	PHONE (A/C, No, Ext): 717-721-3500	FAX (A/C, No): 717-721-3515
	E-MAIL ADDRESS: intercorpappraisers@norman-spencer.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : The Hanover Atlantic Insurance Company, LTD	N/A
INSURED	INSURER B :	
TFW Appraisal Service Inc 107 THELMA RD OAK RIDGE, TN 37830	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	☐ OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						☐ PER STATUTE ☐ OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBEREXCLUDED? ☐ (Mandatory in NH)	N / A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	**Errors & Omissions Claims-Made Policy**			L3D-J638904-02	01/30/2026	01/30/2027	**Per Claim** **Aggregate** **Deductible** **Retroactive Date**	$500,000 $500,000 $0 01/30/2002

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The insurance afforded by the E&O policy applies solely to wrongful acts in the insured's performance of the following professional services for others for a fee:
Real Estate Appraisal Services

The following are insureds on the E&O policy: Thomas F. White

CERTIFICATE HOLDER

Evidence of Insurance

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1266 Lakeview Dr Dandridge	1481 Sleepy Valley Ln Sevierville, TN 37876		1964 Blackthorn Trl Sevierville, TN 37876		1430 Eagle Cloud Way Sevierville, TN 37862	
Proximity to Subject		18.63 miles SW		16.61 miles SW		20.24 miles SW	
Date Lease Begins Date Lease Expires		Vacation Rental		Vacation Rental		Vacation Rental	
Monthy Rental	If Currently Rented: $	$ 36,833		$ 22,416		$ 32,500	
Less: Utilities Furniture	$	$ 0 0		$		$ 0 0	
Adjusted Monthly Rent	$	$ 36,833		$ 22,416		$ 32,500	
Data Source	Contract/MLS Inspection	KAARMLS #1252124;DOM 35 Listing		MLS ETNR #1321569;DOM 114 Sevier Co. Tax Assessor Card		KAARMLS#1306515;DOM 65 CRS/MLS	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.
Rent Concessions		None None		None None		None None	
Location/View	Lake View Lake & Mountains	N;Res; N;Mtn;		N;Res; N;Mtn;Res		N;Res N;Mountain	
Design and Appeal	Neo Eclectic	DT2;Cabin		DT2;Log		DT3;Cabin	
Age/Condition	66 Good	5 Good	-2,000	13 Good	-1,500	6 Good	-2,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	12 4 5.1	18 12 12.0	-1,800	16 10 9.1	-1,200	14 10 10.1	-1,500
Gross Living Area	6,008 Sq. Ft.	6,430 Sq. Ft.	-500	3,908 Sq. Ft.	+3,500	6,156 Sq. Ft.	0
Other (e.g., basement, etc.)	1601 SF 4 rooms/1.1Bath	2730sf2730sfwo 1rr4br4.0ba1o	-1,600 -900	1948sf1948sfwo 1rr2br2.0ba1o	0 -100	2490sf2490sfwo 2rr2br2.0ba1o	-1,300 -100
Other:	Appliances FP/IG pool	Appliances FP/IG Pool		Appliances None	+200	Appliances FP/IG Pool	
Net Adj. (total)		☐ + ☒ –	$ -6,800	☒ + ☐ –	$ 900	☐ + ☒ –	$ -4,900
Indicated Monthly Market Rent			$ 30,033		$ 23,316		$ 27,600

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) Three homes leased in the subject's area.

Final Reconciliation of Market Rent: Monthly rent estimated to be $25,000 and the home is currently rented nightly. The rental rate was calculated by taking the actual yearly income which includes vacancy from each comparable rental unit and dividing it by 12 months to get a monthly average.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 08/24/2026 20 ___ TO BE $ 25,000

Appraiser(s) SIGNATURE _____ Review Appraiser (If applicable) SIGNATURE _____

NAME Thomas F. White, CG #518 NAME _____

Rental Photo Page

Borrower	Wasserman Michael L Kimberly						
Property Address	1266 Lakeview Dr						
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Rental 1

1481 Sleepy Valley Ln

Proximity to Subject	18.63 miles SW
Adj. Monthly Rent	36,833
Gross Living Area	6,430
Total Rooms	18
Total Bedrooms	12
Total Bathrooms	12.0
Location	N;Res;
View	N;Mtn;
Condition	Good
Age	5



Rental 2

1964 Blackthorn Trl

Proximity to Subject	16.61 miles SW
Adj. Monthly Rent	22,416
Gross Living Area	3,908
Total Rooms	16
Total Bedrooms	10
Total Bathrooms	9.1
Location	N;Res;
View	N;Mtn;Res
Condition	Good
Age	13



Rental 3

1430 Eagle Cloud Way

Proximity to Subject	20.24 miles SW
Adj. Monthly Rent	32,500
Gross Living Area	6,156
Total Rooms	14
Total Bedrooms	10
Total Bathrooms	10.1
Location	N;Res
View	N;Mountain
Condition	Good
Age	6

Location Map

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