

Hendricks Florence Portfolio — Verified Investment Report

Lauderdale County, AL · compiled June 14, 2026 · sources: recorded deeds & mortgages (ingprobate), altags assessor, deed-record comps, Zillow/Redfin.

Verified against the actual recorded deeds (correcting an earlier error): the county's indexed "Value" field only tracks the **deed-tax basis** (deed tax was paid on ~20% of price on every one), so it badly understated the true price. Reading each deed, Hendricks **paid near-market** — total **\$672,400** for the five — and **financed ~80%** (total orig. mortgages \$515,620; no cash-out refis). So there is **no fire-sale basis**: his real floor is his **mortgage payoff** (~\$85K–\$108K each), and he'll want at least his cost back. **Your deal value comes from negotiating down toward his cost — not from him being desperate.**

Portfolio at a glance (his complete Lauderdale holdings)

Property	Paid (deed)	Mortgage (orig→~now)	His ask/est	Modernized ARV	Status
531 Malone Cir	\$125,000	\$100,000 → ~\$94,000	\$165,000	\$205,000–\$218,000	FOR SALE \$165,000
2137 Chisholm Rd	\$142,500	\$114,000 → ~\$108,000	\$159,000	\$195,000–\$212,000	FOR SALE \$159,000
218 Prairie St	\$138,000	\$89,700 → ~\$85,000	\$188,500	\$225,000–\$240,000	OFF-MARKET
547 Alabama St	\$139,900	\$111,920 → ~\$106,000	\$213,900	\$255,000–\$275,000	OFF-MARKET
2331 Wood Ave	\$127,000	\$100,000 → ~\$94,000	\$190,900	\$225,000–\$245,000	OFF-MARKET
TOTAL (5 owned)	\$672,400	\$515,620	—	~\$1,147,500	

Also owned & since SOLD: 2331 McBurney Dr — Hendricks→Star Visions LLC (6/2025)→Aderholt \$219K renovated (5/2026); it's a comp, not for sale. **No other Lauderdale property is recorded in his name** (verified via all-years grantee + grantor search: 6 deeds total, plus 8 mortgages & 1 release).

Property-by-property (verified data + flip economics)

531 Malone Cir

FOR SALE \$165,000 (MLS #527750, cut from \$195K, 83 days)

4/2 bd/ba · 1,864 sqft · built 1959 · Windsor Heights

What Hendricks did: paid **\$125,000** (11/2021, from Carmen Housman (widow)), financed **\$100,000** → est. payoff today **~\$94,000**. Equity **~\$25,000** at purchase, **~\$117,500** now (vs ARV).

Condition: Dated/original, un-remodeled. Photos show original kitchen/baths.

Modernized ARV (comp-based)	His ask / est.	His payoff floor
\$205,000–\$218,000 (mid \$211,500)	\$165,000	~\$94,000

Comp basis: Windsor Hts is a modest pocket: nearby sales \$170K–\$210K, ~\$100–114/sqft. 546 Malone (1,920sf) \$210K is the ceiling.

If you acquire at...	Spread for reno + profit*	
his ask/est (\$165,000)	\$35,925	tight after reno
negotiated midpoint (\$145,000)	\$55,925	workable
his cost (\$125,000) — practical floor	\$75,925	he won't go below this

Recorded deed evidence: Inst #462529 · Bk/Pg 2021/72702 · deed tax \$25.00 · consideration verbatim: "...in consideration of the sum of One Hundred Twenty-Five Thousand Dollars (\$125,000.00), cash in hand paid by Timothy A. Hendricks." (Verify at ingprobate by instrument #.)

2137 Chisholm Rd

FOR SALE \$159,000 (MLS #527749, cut \$16K on 5/28)

3/2 bd/ba · 1,476 sqft · built 1955 · Bedford Heights

What Hendricks did: paid **\$142,500** (5/2022, from Saint Builders Inc), financed **\$114,000** → est. payoff today **~\$108,000**. Equity **~\$28,500** at purchase, **~\$95,500** now (vs ARV).

Condition: Dated original brick ranch, overgrown.

Modernized ARV (comp-based)	His ask / est.	His payoff floor
\$195,000–\$212,000 (mid \$203,500)	\$159,000	~\$108,000

Comp basis: N. Florence renovated mid-century ~\$140/sqft (106 Park Circle '58 \$145, 2326 Houston '60 \$144). McBurney (renovated) sold \$219K.

If you acquire at...	Spread for reno + profit*	
his ask/est (\$159,000)	\$34,325	tight after reno
negotiated midpoint (\$150,750)	\$42,575	workable
his cost (\$142,500) — practical floor	\$50,825	he won't go below this

Recorded deed evidence: Inst #472694 · Bk/Pg 2022/25611 · deed tax \$28.50 · consideration verbatim: "...in consideration of the sum of One Hundred Forty-Two Thousand Five Hundred Dollars (\$142,500.00), cash in hand paid by Timothy A. Hendricks." (Verify at ingprobate by instrument #.)

218 Prairie St

OFF-MARKET (Zestimate \$188,500)

4/2 bd/ba · 1,836 sqft · built 1980 · City of Florence

What Hendricks did: paid **\$138,000** (3/2022, from Shirley Anne McGuffey), financed **\$89,700** → est. payoff today ~**\$85,000**. Equity ~\$48,300 at purchase, ~\$147,500 now (vs ARV).

Condition: *Worn; yard debris (street view only).*

Modernized ARV (comp-based)	His ask / est.	His payoff floor
\$225,000–\$240,000 (mid \$232,500)	\$188,500	~\$85,000

Comp basis: Sec 23-03-06 avg \$133/sqft; renovated comps 309 Wilson Dam \$160, 33 Auburn \$145, 4002 Eastwood \$127. Newest build (1980).

If you acquire at...	Spread for reno + profit*	
his ask/est (\$188,500)	\$32,375	tight after reno
negotiated midpoint (\$163,250)	\$57,625	workable
his cost (\$138,000) — practical floor	\$82,875	he won't go below this

Recorded deed evidence: Inst #469884 · Bk/Pg 2022/15733 · deed tax \$48.50 · consideration verbatim: "...in consideration of the sum of One Hundred Thirty-Eight Thousand Dollars (\$138,000.00), cash in hand paid by Timothy A. Hendricks." (Verify at ingprobate by instrument #.)

547 Alabama St

OFF-MARKET (Zestimate \$213,900)

3/2 bd/ba · 1,816 sqft · built 1950 · McFarland Heights

What Hendricks did: paid **\$139,900** (4/2021, from Monica & Henry Salgado), financed **\$111,920** → est. payoff today ~**\$106,000**. Equity ~\$27,980 at purchase, ~\$159,000 now (vs ARV).

Condition: *Dated; original picture windows; desirable area.*

Modernized ARV (comp-based)	His ask / est.	His payoff floor
\$255,000–\$275,000 (mid \$265,000)	\$213,900	~\$106,000

Comp basis: Strongest area (near river): renovated mid-century \$148–179/sqft (Riverview \$179, Ridgeway/Columbus \$148–157, Sorrento \$153). Best ARV upside.

If you acquire at...	Spread for reno + profit*	
his ask/est (\$213,900)	\$37,850	tight after reno
negotiated midpoint (\$176,900)	\$74,850	workable
his cost (\$139,900) — practical floor	\$111,850	he won't go below this

Recorded deed evidence: Inst #449605 · Bk/Pg 2021/28850 · deed tax \$28.00 · consideration verbatim: "...in consideration of the sum of One Hundred Thirty-Nine Thousand Nine Hundred Dollars (\$139,900.00), cash in hand paid by Timothy A. Hendricks." (Verify at ingprobate by instrument #.)

2331 Wood Ave

OFF-MARKET (Zestimate \$190,900; Rent Zest \$1,744/mo)

3/2 bd/ba · 1,800 sqft · built 1965 · Ridgewood

What Hendricks did: paid **\$127,000** (9/2021, from Nathanael Berryhill), financed **\$100,000** → est. payoff today ~**\$94,000**. Equity ~\$27,000 at purchase, ~\$141,000 now (vs ARV).

Condition: *Dated interior (red carpet/traditional); solid brick ranch, well-kept exterior.*

Modernized ARV (comp-based)	His ask / est.	His payoff floor
\$225,000–\$245,000 (mid \$235,000)	\$190,900	~\$94,000

Comp basis: N. Florence renovated ~\$135–144/sqft (2350 Roberts '63 \$139, 114 Wyers '66 \$144). Area sold 2332 McBurney \$187K, 1626 Ridge \$217K.

If you acquire at...	Spread for reno + profit*	
his ask/est (\$190,900)	\$32,350	tight after reno
negotiated midpoint (\$158,950)	\$64,300	workable
his cost (\$127,000) — practical floor	\$96,250	he won't go below this

Recorded deed evidence: Inst #458558 · Bk/Pg 2021/58698 · deed tax \$27.00 · consideration verbatim: "...in consideration of the sum of One Hundred Twenty-Seven Thousand Dollars (\$127,000.00), cash in hand paid by Timothy A. Hendricks." (Verify at ingprobate by instrument #.)

*Spread for reno+profit = ARV(mid) – 5% selling/closing – acquisition. Your profit = spread – your reno cost – holding (if financed). "Best raw upside": 547 Alabama (ARV \$255–275K) & 2331 Wood. "Most negotiable now": 531 Malone & 2137 Chisholm (listed, price-cut, sitting).

How to use: the flip works only if you negotiate well under his ask, toward his ~cost. His mortgage payoff (~\$85–108K) is the hard floor; his cost (~\$125–142.5K) the practical floor. At his ask, spreads (~\$32–38K) barely cover a modernization. Get his actual payoff statements to pin the floor. **Not a licensed appraisal** — confirm ARV + reno with a local agent/contractor. Deed considerations transcribed from the recorded instruments (viewable in your ingprobate session by Inst #). Mortgage "current" balances are estimates (orig. amount less ~4–5 yrs paydown); get exact payoffs from the seller.