FHA/VA Case No.

APPRAISAL OF REAL PROPERTY

LOCATED AT:

941 Terrace Ave
Lot 25 Block A Pecan Grove Subdivision
Jackson, MS 39209

FOR:

Alpha Realty Advisors
3855 E Thousand Oaks Blvd
Westlake, CA 91362

AS OF:

02/07/2025

BY:

Stacey Webb
The Webb Appraisal Group
5140 Galaxie Drive Ste 204
Jackson, MS 39206
(601)668-3994
(601)914-5620 Fax

FHA/VA Case No.

The Webb Appraisal Group
5140 Galaxie Dr Ste 204
Jackson, MS 39206
601-668-3994

February 13, 2025

Alpha Realty Advisors
3855 E Thousand Oaks Blvd
Westlake, CA 91362

Re: Property: 941 Terrace Ave
Jackson, MS 39209
Borrower: Greg Ulasiewicz
File No.: 6723232587

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a an inspection from the street of the site, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Stacey Webb

Stacey Webb
State Certified Real Estate Appraiser
RA-866

FHA/VA Case No.

USPAP ADDENDUM

663183948
File No. 6723232587

Borrower	Greg Ulasiewicz
Property Address	941 Terrace Ave
City	Jackson County Hinds State MS Zip Code 39209
Lender	Alpha Realty Advisors

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:

Reasonable exposure time is 30 days

Additional Certifications

I certify that, to the best of my knowledge and belief:

- [ ] I have NOT performed 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.
- [X] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this 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 report or 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 a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

This report has been prepared in compliance with the USPAP. For limiting conditions see attached addenda 'statement of limiting conditions' for conditions of appraisal see URAR "Conditions of Appraisal."

The purpose of this appraisal is to provide the Lender/Client with an accurate and adequately supported opinion of the market value of the subject property.

The intended user of this appraisal report is the Lender/Client.

I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations.

This appraisal has been completed to adhere to ANSI Z765-2021 requirements.

APPRAISER:		SUPERVISORY APPRAISER: (only if required)	
Signature:	Stacey Webb	Signature:	
Name:	Stacey Webb	Name:	
Date Signed:	02/13/2025	Date Signed:	
State Certification #:	RA-866	State Certification #:	
or State License #:		or State License #:	
State:	MS	State:	
Expiration Date of Certification or License:	12/31/2025	Expiration Date of Certification or License:	
Effective Date of Appraisal:	02/07/2025	Supervisory Appraiser Inspection of Subject Property:	[ ] Did Not [ ] Exterior-only from Street [ ] Interior and Exterior

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

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.

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.

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.

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.

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.

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 residence 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

FHA/VA Case No.

Uniform Residential Appraisal Report

File # 663183948 6723232587

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.

SUBJECT

Property Address: 941 Terrace Ave | City: Jackson | State: MS | Zip Code: 39209
Borrower: Greg Ulasiewicz | Owner of Public Record: Goal-Line Real Estate Group, LLC | County: Hinds
Legal Description: Lot 25 Block A Pecan Grove Subdivision
Assessor's Parcel #: 303-29 | Tax Year: 2024 | R.E. Taxes $: 874
Neighborhood Name: Pecan Grove Subdivision | Map Reference: 27140 | Census Tract: 0024.00
Occupant: [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $: 0 | [ ] PUD | HOA $: 0 | [ ] per year [ ] per month
Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type: [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client: Alpha Realty Advisors | Address: 3855 E Thousand Oaks Blvd, Westlake, CA 91362
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 [X] No
Report data source(s) used, offering price(s), and date(s). The subject was not listed on the local MLS.

CONTRACT

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.

NEIGHBORHOOD

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: [X] Urban [ ] Suburban [ ] Rural	Property Values: [ ] Increasing [X] Stable [ ] Declining	PRICE $ (000) / AGE (yrs)	One-Unit 100 %
Built-Up: [X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply: [X] Shortage [ ] In Balance [ ] Over Supply	7 Low 20	2-4 Unit 0 %
Growth: [ ] Rapid [X] Stable [ ] Slow	Marketing Time: [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	150 High 90	Multi-Family 0 %
		35 Pred. 75	Commercial 0 %
			Other 0 %

Neighborhood Boundaries: The neighborhood is bound to the North by Capital Street, to the South by Highway 80, to the East by Prentiss Street, and to the West by Interstate 220.

Neighborhood Description: Majority of the homes in the neighborhood are similar to the subject in quality size, age and price range. The neighborhood is located in Jackson, MS and positioned close to employment opportunities, schools and shopping..

Market Conditions (including support for the above conclusions): The subject's current market is stable with balanced supply and demand. Financing concession are available but not necessary in the current market.

SITE

Dimensions: 162x80 | Area: 12960 sf | Shape: Rectangular/Avg | View: N;Res;Res
Specific Zoning Classification: R-1 | Zoning Description: Single Family Residential
Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type		Public	Private
Electricity	X		Water	X		Street	Asphalt	X	
Gas	X		Sanitary Sewer	X		Alley	None		

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone: X | FEMA Map #: 28049C0311J | FEMA Map Date: 07/20/2021
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls: Brk Pier/Average	Floors: Carpet/Wood/Poor
# of Stories: 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls: Siding/Fair	Walls: Sheetrock/Poor
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area: 0 sq.ft.	Roof Surface: Asph Shingle/Fair	Trim/Finish: Wood/Poor
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish: 0 %	Gutters & Downspouts: None	Bath Floor: Vinyl/Poor
Design (Style): Traditional	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type: Wood/Fair	Bath Wainscot: Tile/Fair
Year Built: 1946	Evidence of [ ] Infestation	Storm Sash/Insulated: None	Car Storage [ ] None
Effective Age (Yrs): 18	[ ] Dampness [ ] Settlement	Screens: None	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface: Concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel: Gas	[ ] Fireplace(s) # 0 [X] Fence: Chain	[ ] Garage # of Cars 0
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[ ] Patio/Deck: None [X] Porch: Covered	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool: None [ ] Other: None	[ ] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 1.0 Bath(s) | 1,082 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). None

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;The subject is in poor condition and constructed of typical workmanship. Depreciation has been determined based upon the age-life method using effective and remaining economic life. The property is in poor functional condition and has not been impacted by external depreciation.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe

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

Uniform Residential Appraisal Report

File # 663183948 6723232587

SALES COMPARISON APPROACH

There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 24,000 to $ 145,000 .

There are 18 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 7,500 to $ 93,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	941 Terrace Ave Jackson, MS 39209	718 Glenmont Dr Jackson, MS 39209		1734 Dixie Dr Jackson, MS 39209		1544 Luter Ln Jackson, MS 39209	
Proximity to Subject		0.57 miles NW		1.31 miles W		2.18 miles W	
Sale Price	$		$ 72,500		$ 74,000		$ 87,500
Sale Price/Gross Liv. Area	$ sq.ft.	$ 74.51 sq.ft.		$ 71.71 sq.ft.		$ 72.55 sq.ft.	
Data Source(s)		CMMLS#4078435;DOM 35		CMMLS#4084476;DOM 8		CMMLS#4096622;DOM 5	
Verification Source(s)		Tax Records/MLS		Tax Records/MLS		Appraiser/Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;4380		ArmLth Conv;5750	
Date of Sale/Time		s10/24;c09/24		s10/24;c07/24		s12/24;c11/24	
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12960 sf	7560 sf	0	9782 sf	0	11060 sf	0
View	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT1;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	79	69	0	62	0	60	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.0	5 / 3 / 1.0	0	6 / 3 / 1.0		6 / 3 / 2.0	-2,000
Gross Living Area	1,082 sq.ft.	973 sq.ft.	+3,180	1,032 sq.ft.	+1,460	1,206 sq.ft.	-3,620
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	Central Heat/Air	Individual	0	Wall/Window	+2,500	Central Heat/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2dw	1cp1dw	-1,000	1cp1dw	-1,000	1cp1dw	-1,000
Porch/Patio/Deck	Porch,None,No	Porch,Patio,No	0	Porch,None,No		Porch,None,No	
Net Adjustment (Total)		[X] + [ ] -	$ 2,180	[X] + [ ] -	$ 2,960	[ ] + [X] -	$ -6,620
Adjusted Sale Price of Comparables		Net Adj. 3.0 % Gross Adj. 5.8 %	$ 74,680	Net Adj. 4.0 % Gross Adj. 6.7 %	$ 76,960	Net Adj. 7.6 % Gross Adj. 7.6 %	$ 80,880

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain Hinds County Landroll. The subject has not transferred in the last 36 months. Other than the sales noted, the comparables have not transferred in the last 12 months.

My research [ ] did [X] 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) Hinds County Landroll

My research [ ] did [X] 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) Hinds County Landroll - MLS

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Hinds County Landroll	Hinds County Landroll	Hinds County Landroll	Hinds County Landroll
Effective Date of Data Source(s)	02/07/2024	02/07/2024	02/07/2024	02/07/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Hinds County Landroll. The subject has not transferred in the last 36 months. Other than the sales noted, the comparables have not transferred in the last 12 months.

Summary of Sales Comparison Approach A thorough search in the subject's market area was performed to determine the most comparable properties to the subject. The sales utilized are considered to be the most resent and pertinent sales in the subject neighborhood. The comparables analyzed are similar to the subject in terms of size, location, quality of construction, and amenities. Each comparable has been adjusted for their value related dissimilarities with the subject. All three comparables have been used and weighted in developing the opinion of value by the sales comparison approach. The indicated range of value by the sales comparison approach is **$45,800 to $55,240.**

Indicated Value by Sales Comparison Approach $ 77,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 77,000 **Cost Approach (if developed) $** 66,885 **Income Approach (if developed) $**

Both the cost and the sales comparison approaches have been figured and reconciled in the final opinion of Market Value. The income approach was not determined since the subject is to be owner occupied. The sales comparison approach weighted 100% in the final opinion of value.

This appraisal is made [X] "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: The subject has been appraised "AS-IS".

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 $ 77,000 **, as of** 02/07/2025 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

Additional Clarification on Scope of Work for this assignment:
1. The subject property was visually inspected on the effective date of this appraisal. Measurements were taken from the subject property at the time of inspection.
2. Research as it relates to subject land size, physical or economic factors that could affect the subject's value limited to information in the subject's county land and tax rolls.
3. Data research on previous sales limited to the information in the subject's county land and tax rolls, and limited to the state's non-disclosure regulations.

Final Reconciliation:
The cost approach was developed, but is only deemed reliable when improvement are new or nearly new. The income approach was not developed because the competing sales in the neighborhood are typically owner occupied. The sales comparison approach was developed using three competing properties from the subject's market area. This approach is often deemed the most reliable in residential appraising; therefore it has been weighted 100% in the final development of the appraised value. It is the appraiser's opinion that the estimated As-Repaired value of the subject property is **($77,000).** It in the appraiser's opinion that the estimated As-Is value of the subject property is **($12,000).**

Hinds County Landroll. The subject has not transferred in the last 36 months. Other than the sales noted, the comparables have not transferred in the last 12 months.

Comparable #1 has been adjusted for difference in GLA and covered parking. Comparable #2 has been adjusted for difference in GLA, heating and cooling, and covered parking. Comparable #3 has been adjusted for difference in GLA, bath count, and covered parking.

The subject is a neglected property in need of rehab showing rotted wood, weathered paint, broken windows, missing fixtures, and electrical and plumbing deficiencies. A repair estimate has been added to the report. The included comparables represent rehabbed properties in the surrounding market. It was necessary to go outside the immediate subdivision and outside the standard one mile radius to find suitable sales in similar condition to the subject's after repair condition.

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) The subject's land value is estimated at $10000.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data: Marshall and Swift Cost Guide

Quality rating from cost service: Avg — Effective date of cost data: Current

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The cost approach is deemed a reliable indicator of residential when the improvements are new or nearly new or accrued depreciation can be accurately determined. Accrued Depreciation has been determined based upon effective age and total economic life. All cost data derived from the Marshall and Swift Residential Cost handbook.

Estimated Remaining Economic Life (HUD and VA only): 42 Years

OPINION OF SITE VALUE			=$	10,000
DWELLING	1,082 Sq.Ft. @ $	65.93	=$	71,336
	0 Sq.Ft. @ $		=$	
App			=$	8,500
Garage/Carport	289 Sq.Ft. @ $		=$	
Total Estimate of Cost-New			=$	79,836
Less	Physical	Functional	External	
Depreciation	23,951			=$(23,951)
Depreciated Cost of Improvements			=$	55,885
"As-is" Value of Site Improvements			=$	1,000
INDICATED VALUE BY COST APPROACH			=$	66,885

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 1,100 X Gross Rent Multiplier = $ 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)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ 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 existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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 the 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.

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).

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

Stacey Webb

Signature: Stacey Webb

Name: Stacey Webb

Company Name: The Webb Appraisal Group, LLC

Company Address: 5140 Galaxie Dr Ste 204
Jackson, MS 39206

Telephone Number: 601-668-3994

Email Address: Stacey.Webb@comcast.net

Date of Signature and Report: 02/13/2025

Effective Date of Appraisal: 02/07/2025

State Certification #: RA-866

or State License #:

or Other (describe): State #:

State: MS

Expiration Date of Certification or License: 12/31/2025

ADDRESS OF PROPERTY APPRAISED

941 Terrace Ave
Jackson, MS 39209

APPRAISED VALUE OF SUBJECT PROPERTY $ 77,000

LENDER/CLIENT

Name: Stewart Valuation Services, LLC

Company Name: Alpha Realty Advisors

Company Address: 3855 E Thousand Oaks Blvd, Westlake, CA 91362

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 Residential Appraisal Report

File # 663183948 6723232587

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	941 Terrace Ave Jackson, MS 39209	2979 Angela Cir Jackson, MS 39209		4308 Patch Ave Jackson, MS 39209		3120 Burch St Jackson, MS 39209	
Proximity to Subject		0.34 miles N		0.70 miles NW		0.32 miles S	
Sale Price	$		$ 7,500		$ 19,500		$ 12,500
Sale Price/Gross Liv. Area	$ sq.ft.	$ 5.85 sq.ft.		$ 25.26 sq.ft.		$ 15.23 sq.ft.	
Data Source(s)		CMMLS#4073476;DOM 106		CMMLS#4080015;DOM 112		CMMLS#4076900;DOM 16	
Verification Source(s)		Tax Records/MLS		Tax Records/MLS		Tax Records/MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		REO Cash;0		REO Cash;0		ArmLth Cash;500	
Date of Sale/Time		s07/24;c06/24		s10/24;c10/24		s10/24;c10/24	
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12960 sf	12234 sf	0	8031 sf	0	4673 sf	0
View	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT1;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	79	68	0	77	0	79	
Condition	C6	C6	0	C4	-3,900	C6	0
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.0	6 / 3 / 2.0	0	5 / 2 / 1.0	0	5 / 2 / 1.0	0
Gross Living Area	1,082 sq.ft.	1,281 sq.ft.	-1,230	772 sq.ft.	+1,910	821 sq.ft.	+1,610
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	Central Heat/Air	Wall/Window	0	Central Heat/Air		Wall/Window	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	2dw	1cp2dw	0	2dw		2dw	
Porch/Patio/Deck	Porch,None,No	Porch,None,No		Porch,None,No		Porch,None,No	
Net Adjustment (Total)		☐ + ☒ -	$ -1,230	☐ + ☒ -	$ -1,990	☒ + ☐ -	$ 1,610
Adjusted Sale Price of Comparables		Net Adj. 16.4 % Gross Adj. 16.4 %	$ 6,270	Net Adj. 10.2 % Gross Adj. 29.8 %	$ 17,510	Net Adj. 12.9 % Gross Adj. 12.9 %	$ 14,110

SALE HISTORY

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Hinds County Landroll	Hinds County Landroll	Hinds County Landroll	Hinds County Landroll
Effective Date of Data Source(s)	02/07/2024	02/07/2024	02/07/2024	02/07/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Hinds County Landroll. Other than the sales noted, the comparables have not transferred in the last 12 months.

ANALYSIS / COMMENTS

Analysis/Comments Comparables #4 to #6 represent "As-Is" value. No adjustments have been made for difference in bed count, bath count, heating and cooling, or covered parking.

FHA/VA Case No.

Uniform Residential Appraisal Report

File # 663183948
6723232587

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	941 Terrace Ave Jackson, MS 39209	4229 Meadowmont Dr Jackson, MS 39209		4222 Chennault Ave Jackson, MS 39209			
Proximity to Subject		0.34 miles NW		0.78 miles N			
Sale Price	$		$ 79,500		$ 75,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 80.79 sq.ft.		$ 110.13 sq.ft.		$ sq.ft.	
Data Source(s)		CMMLS#4071579;DOM 211		CMMLS#4074971;DOM 80			
Verification Source(s)		Tax Records/MLS		Viewing			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing		ArmLth			
Date of Sale/Time		Active		c11/24			
Location	N;Res;Res	N;Res;Res		N;Res;Res			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	12960 sf	8571 sf	0	6000 sf	0		
View	N;Res;Res	N;Res;Res		N;Res;Res			
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional			
Quality of Construction	Q4	Q4		Q4			
Actual Age	79	68	0	77	0		
Condition	C3	C3		C3			
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.0	6 / 3 / 2.0	-2,000	4 / 2 / 1.0	+2,000	Total / Bdrms. / Baths	
Gross Living Area	1,082 sq.ft.	984 sq.ft.	+2,860	681 sq.ft.	+11,690	sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Typical	Typical		Typical			
Heating/Cooling	Central Heat/Air	Central Heat/Air		Wall/Window	+2,500		
Energy Efficient Items	None	None		None			
Garage/Carport	2dw	2dw		2dw			
Porch/Patio/Deck	Porch,None,No	Porch,None,No		Porch,None,No			
Net Adjustment (Total)		☒ + ☐ -	$ 860	☒ + ☐ -	$ 16,190	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 1.1 % Gross Adj. 6.1 %	$ 80,360	Net Adj. 21.6 % Gross Adj. 21.6 %	$ 91,190	Net Adj. % Gross Adj. %	$

SALE HISTORY

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 # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Hinds County Landroll	Hinds County Landroll	Hinds County Landroll	
Effective Date of Data Source(s)	02/07/2024	02/07/2025	02/07/2025	

Analysis of prior sale or transfer history of the subject property and comparable sales Hinds County Landroll.

ANALYSIS / COMMENTS

Analysis/Comments Comparables #7 and #8 are current listings in the surrounding area.

FHA/VA Case No.

SINGLE FAMILY COMPARABLE RENT SCHEDULE

663183948
File # 6723232587

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	941 Terrace Ave Jackson, MS 39209	237 Meadowview St Jackson, MS 39209		4539 Ritchey Dr Jackson, MS 39209		226 Meadowview St Jackson, MS 39209	
Proximity to Subject		2.68 miles NW		1.31 miles NW		2.64 miles NW	
Date Lease Begins Date Lease Expires	Unknown Unknown	02/2024 02/2025		04/2024 04/2025		07/2023 07/2024	
Monthy Rental	If Currently Rented: $	$ 1,000		$ 1,200		$ 900	
Less: Utilities Furniture	$ 0 0	$ 0 0		$ 0 0		$ 0 0	
Adjusted Monthly Rent	$	$ 1,000		$ 1,200		$ 900	
Data Source	Interior & Exterior Viewing	CMMLS #4008584 Tax Records/MLS		CMMLS #4066726 Tax Records/MLS		CMMLS #1333922 Tax Records/MLS	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.
Rent Concessions		0 0		0 0		0 0	
Location/View	N;Res;Res N;Res;Res	N;Res;Res N;Res;Res		N;Res;Res N;Res;Res		N;Res;Res N;Res;Res	
Design and Appeal	DT1;Traditional	DT1;Traditional	0	DT1;Traditional	0	DT1;Traditional	0
Age/Condition	79 C3	68 C3	0	67 C3		69 C3	0
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 1.0	6 / 3 / 1.0	0 +100	6 / 3 / 2.0	0	6 / 3 / 1.0	+100
Gross Living Area	1,082 Sq. Ft.	1,268 Sq. Ft.	0	1,144 Sq. Ft.	0	1,024 Sq. Ft.	0
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:	None	None		None		None	
Net Adj. (total)		☒ + ☐ -	$ 100	☐ + ☐ -	$ 0	☒ + ☐ -	$ 100
Indicated Monthly Market Rent			$ 1,100		$ 1,200		$ 1,000

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.) Market rents are currently increasing due to higher demand and ownership of recently renovated properties over the last 6 to 12 months. The current estimated vacancy rate is 3%.

Final Reconciliation of Market Rent: In the opinion of the appraiser, the final reconciliation of market rent is $1100.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 02/07/2025 TO BE $ 1,100

Appraiser(s) SIGNATURE Stacey Webb
NAME Stacey Webb

Date Property Inspected 02/07/2025 Report Signed 02/13/2025
License or Certification # RA-866 State MS
Expiration Date of License or Certification 12/31/2025

Review Appraiser (If applicable) SIGNATURE
NAME

Date Property Inspected Report Signed
License or Certification # State
Expiration Date of License or Certification
Review Appraiser ☐ Did ☐ Did Not Inspect Subject Property

Tax Card

Parcel Number	Map Reference Number	
303-29	682.00 1 232.00	View Map Property Taxes Gis Map

Subdivision No.	Homestead Exemption Account Numbers
1412	

Assessed Owner

GOAL-LINE REAL ESTATE GROUP LLC

445 ELK LAKE RESORT RD LOT 760
OWENTON KY 40359

Location

941 TERRACE AVE

Legal Description

LOT 25 BLK A PECAN GROVE SUB

Acreage Info.	
Cultivated Acres	0.00
Uncultivated Acres	0.00

Assessed Values	
Land Value	1,500
Improvement Value	375
Total	1,875
Appraised Values	
Land Value	10,000
Improvement Value	2,500
Total	12,500
Building Info.	
Type	RES
Base Area	1,054
Adjusted Area	1,115
Year Built	1946
Deed Info.	
Book & Page	7312-2223
Date	09/24/2024

Taxes Due

Parcel Number	Tax Year	
303-29	2019	Landroll Detail
Tax District	Mortgage Info	Gis Map
R01	000	

Name	
MCLAURIN GENORLA LIFE EST	
11388 PALM VALLEY COVE GULFPORT MS 39503	
Location	
941 TERRACE AVE	
Legal Description	
LOT 25 BLK A PECAN GROVE SUB	
Acreage Info.	
Cultivated Acres	0.00
Uncultivated Acres	0.00

Payments

Date	Amount	Int./Fees

Real Property Taxes
Cannot be Paid at this time.

Check with the Chancery Clerk's Office for the current amount due.

Pay Online or View Tax Sale Records

Values	
True	30,430
Assessed	4,565
Homestead Exemption	
Accounts	0
Regular	0
Special	0
Taxes Due	
State/County	189.81
Municipal 1	287.73
Separate School Dist. 101	396.52
MS1 0	0.00
MS2 0	0.00
Landscape Imp. Dist.	
Less Homestead Exemption	0.00
** Total Taxes **	874.06
Total Paid	0.00
Fees	
Tax Amount Now Due	
Total Penalty Due	
Net Amount Due 2/12/2025	

History

1412 Subdivision: PECAN GROVE SUB PT 1

Grantor Grantee	Instrument Book-Page	Date	Block	Lot
TAX COLLECTOR STATE OF MISSISSIPPI	TAX SALE 2019-1033	08-31-2020 Remark	A	25
TAX COLLECTOR STATE OF MISSISSIPPI	TAX SALE 2019-1033	08-31-2020 Remark	A	25
TAX COLLECTOR STATE OF MISSISSIPPI	TAX SALE 2019-1033	08-31-2020 Remark	A	25
TAX COLLECTOR STATE OF MISSISSIPPI	TAX SALE 2019-1033	08-31-2020 Remark	A	25
MISS STATE OF GOAL LINE REAL EST GROUP	PATENT 7312-2223	10-08-2024 Remark	A	25
STATE SEC OF GOAL LINE REAL EST GROUP	MISC 7312-2212	10-08-2024 Remark	A	25

FHA/VA Case No.

Subject Photo Page

Borrower	Greg Ulasiewicz
Property Address	941 Terrace Ave
City	Jackson · County Hinds · State MS · Zip Code 39209
Lender/Client	Alpha Realty Advisors

Subject Front

941 Terrace Ave

Sales Price	
G.L.A.	1,082
Tot. Rooms	6
Tot. Bedrms.	3
Tot. Bathrms.	1.0
Location	N;Res;Res
View	N;Res;Res
Site	12960 sf
Quality	Q4
Age	79

Subject Rear

Subject Street

FHA/VA Case No.

Photograph Addendum

Borrower	Greg Ulasiewicz						
Property Address	941 Terrace Ave						
City	Jackson	County	Hinds	State	MS	Zip Code	39209
Lender/Client	Alpha Realty Advisors						

Front

Rear

Side

Side

Street

Street

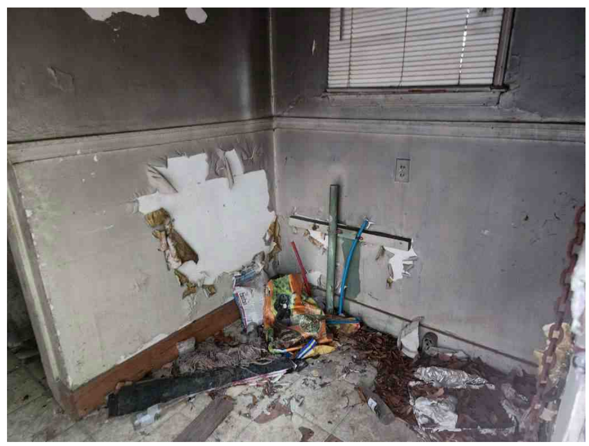
Photograph Addendum

Borrower	Greg Ulasiewicz						
Property Address	941 Terrace Ave						
City	Jackson	County	Hinds	State	MS	Zip Code	39209
Lender/Client	Alpha Realty Advisors						

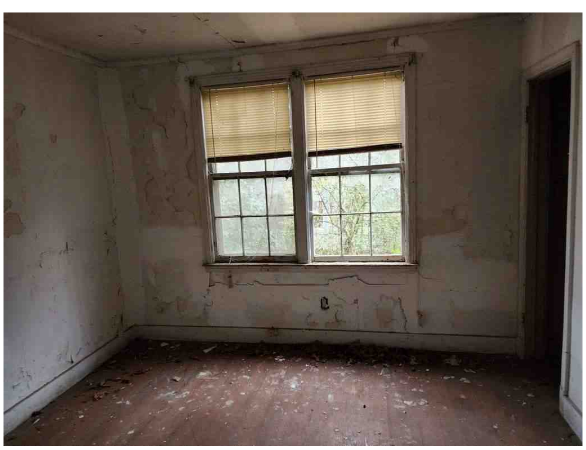
Kitchen

Living Room

Dining Room



Laundry



Bedroom #1

Bedroom #2

FHA/VA Case No.

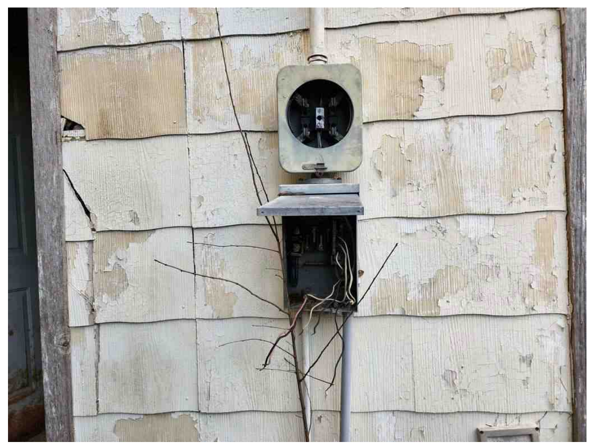
Photograph Addendum

Borrower	Greg Ulasiewicz						
Property Address	941 Terrace Ave						
City	Jackson	County	Hinds	State	MS	Zip Code	39209
Lender/Client	Alpha Realty Advisors						

Bedroom #3

Full Bath

Crawlspace

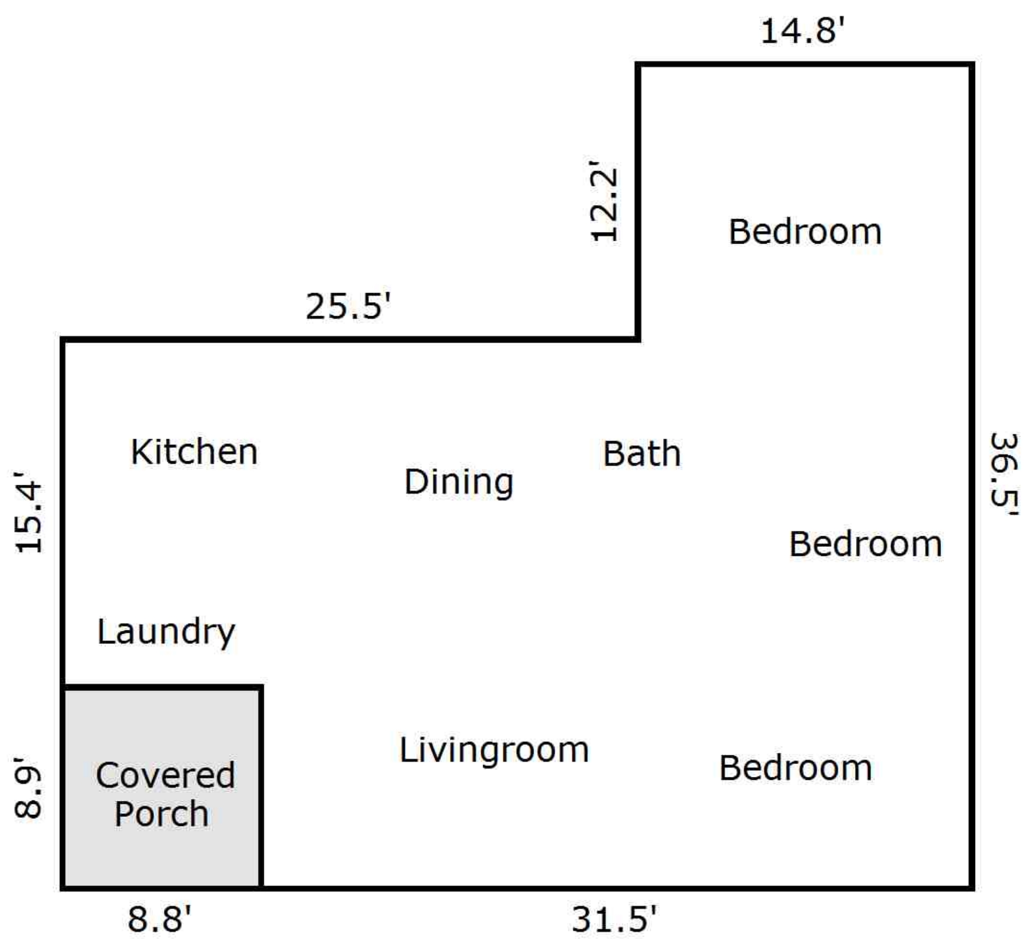


Electrical

FHA/VA Case No.

Building Sketch

Borrower	Greg Ulasiewicz						
Property Address	941 Terrace Ave						
City	Jackson	County	Hinds	State	MS	Zip Code	39209
Lender/Client	Alpha Realty Advisors						



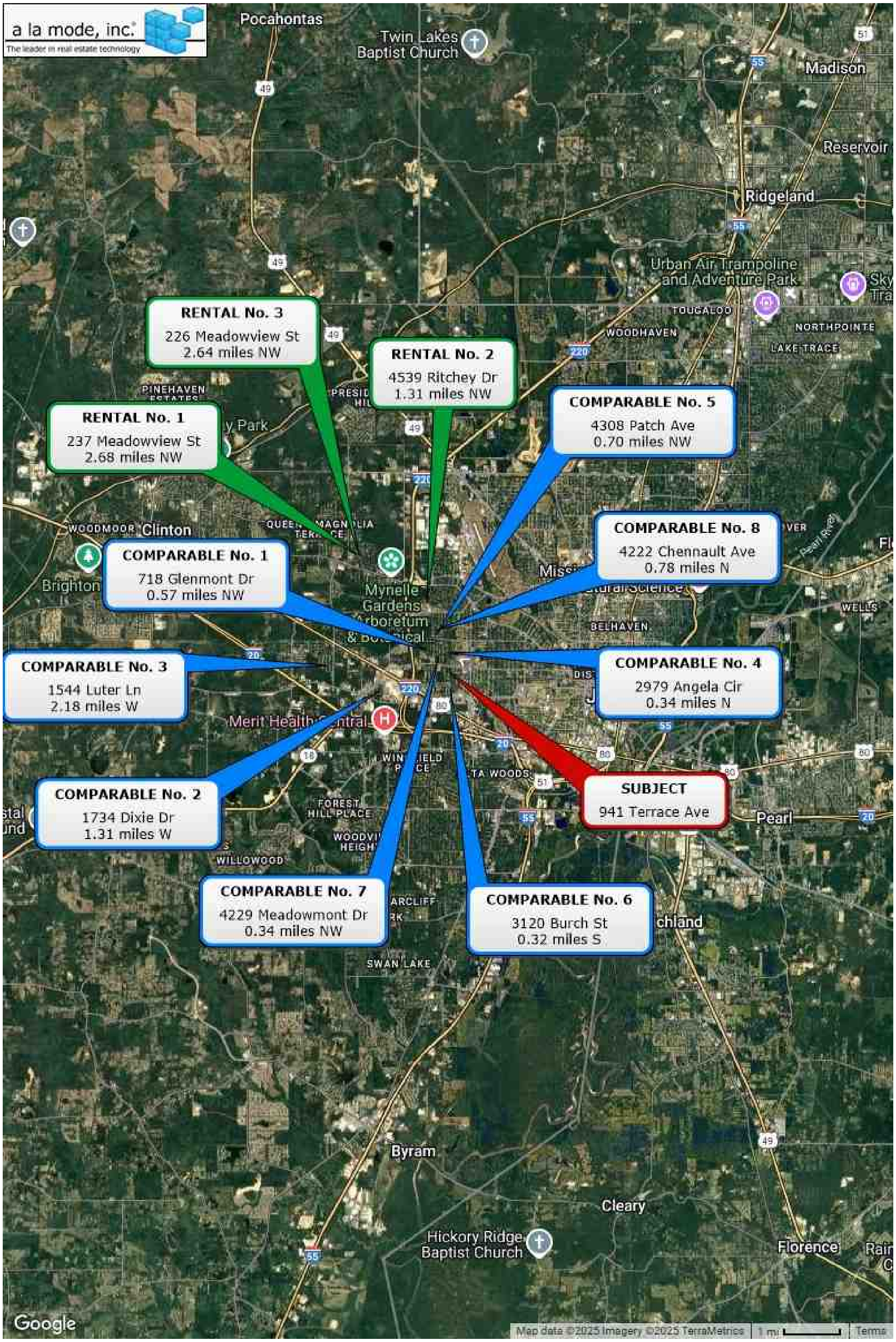
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	1081.53 Sq ft	14.8 × 12.2 = 180.56
		24.3 × 31.5 = 765.45
		15.4 × 8.8 = 135.52
Total Living Area (Rounded):	**1082 Sq ft**	
Non-living Area		
Covered Porch	78.32 Sq ft	8.9 × 8.8 = 78.32

Location Map

Borrower	Greg Ulasiewicz						
Property Address	941 Terrace Ave						
City	Jackson	County	Hinds	State	MS	Zip Code	39209
Lender/Client	Alpha Realty Advisors						



Aerial Map

Borrower	Greg Ulasiewicz						
Property Address	941 Terrace Ave						
City	Jackson	County	Hinds	State	MS	Zip Code	39209
Lender/Client	Alpha Realty Advisors						

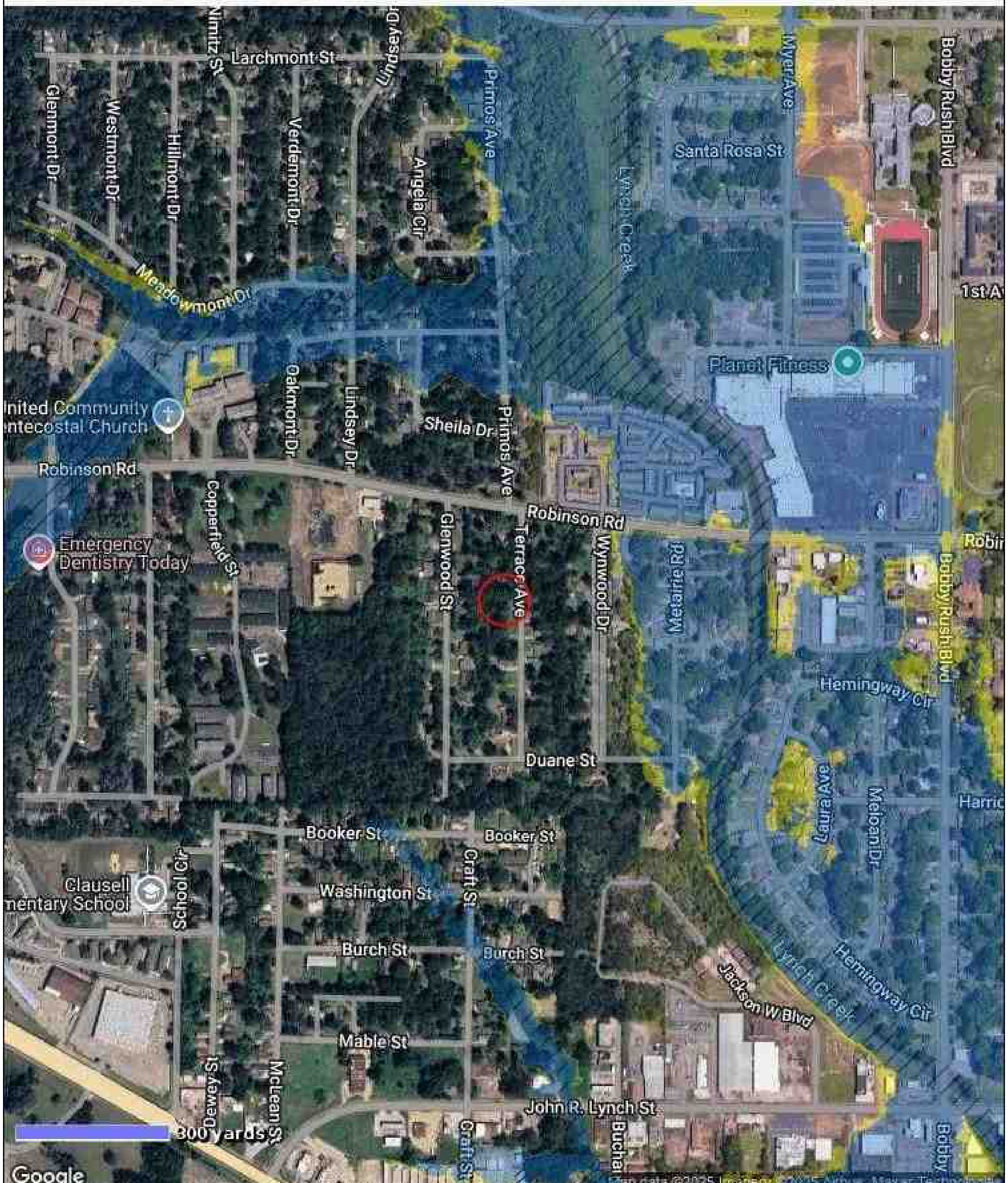
FHA/VA Case No.

Flood Map

Borrower	Greg Ulasiewicz
Property Address	941 Terrace Ave
City	Jackson County Hinds State MS Zip Code 39209
Lender/Client	Alpha Realty Advisors

InterFlood by a la mode

Prepared for: Webb Appraisal Group
941 Terrace Ave
Jackson, MS 39209



Powered by CoreLogic®

MAP DATA

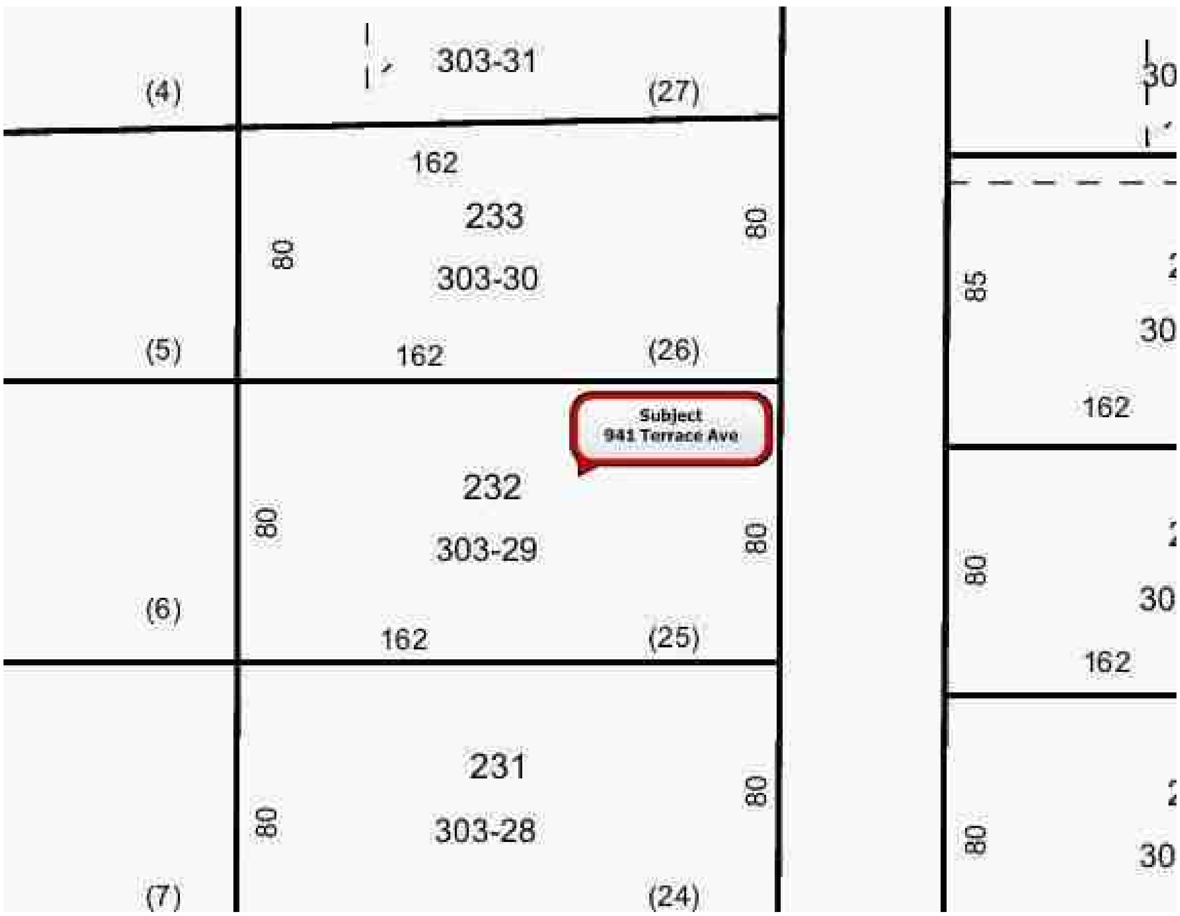
FEMA Special Flood Hazard Area: **No**
Map Number: **28049C0311J**
Zone: **X**
Map Date: **July 20, 2021**
FIPS: **28049**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Plat Map

Borrower	Greg Ulasiewicz						
Property Address	941 Terrace Ave						
City	Jackson	County	Hinds	State	MS	Zip Code	39209
Lender/Client	Alpha Realty Advisors						



FHA/VA Case No.

Comparable Photo Page

Borrower	Greg Ulasiewicz						
Property Address	941 Terrace Ave						
City	Jackson	County	Hinds	State	MS	Zip Code	39209
Lender/Client	Alpha Realty Advisors						

Comparable 1

718 Glenmont Dr

Proximity	0.57 miles NW
Sale Price	72,500
GLA	973
Total Rooms	5
Total Bedrms	3
Total Bathrms	1.0
Location	N;Res;Res
View	N;Res;Res
Site	7560 sf
Quality	Q4
Age	69

Comparable 2

1734 Dixie Dr

Proximity	1.31 miles W
Sale Price	74,000
GLA	1,032
Total Rooms	6
Total Bedrms	3
Total Bathrms	1.0
Location	N;Res;Res
View	N;Res;Res
Site	9782 sf
Quality	Q4
Age	62

Comparable 3

1544 Luter Ln

Proximity	2.18 miles W
Sale Price	87,500
GLA	1,206
Total Rooms	6
Total Bedrms	3
Total Bathrms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	11060 sf
Quality	Q4
Age	60

FHA/VA Case No.

Comparable Photo Page

Borrower	Greg Ulasiewicz						
Property Address	941 Terrace Ave						
City	Jackson	County	Hinds	State	MS	Zip Code	39209
Lender/Client	Alpha Realty Advisors						

Comparable 4

2979 Angela Cir

Prox. to Subject	0.34 miles N
Sale Price	7,500
Gross Living Area	1,281
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	12234 sf
Quality	Q4
Age	68

Comparable 5

4308 Patch Ave

Prox. to Subject	0.70 miles NW
Sale Price	19,500
Gross Living Area	772
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;Res
View	N;Res;Res
Site	8031 sf
Quality	Q4
Age	77

Comparable 6

3120 Burch St

Prox. to Subject	0.32 miles S
Sale Price	12,500
Gross Living Area	821
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;Res
View	N;Res;Res
Site	4673 sf
Quality	Q4
Age	79

FHA/VA Case No.

Comparable Photo Page

Borrower	Greg Ulasiewicz						
Property Address	941 Terrace Ave						
City	Jackson	County	Hinds	State	MS	Zip Code	39209
Lender/Client	Alpha Realty Advisors						

Comparable 7

4229 Meadowmont Dr

Prox. to Subject	0.34 miles NW
Sale Price	79,500
Gross Living Area	984
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	8571 sf
Quality	Q4
Age	68

Comparable 8

4222 Chennault Ave

Prox. to Subject	0.78 miles N
Sale Price	75,000
Gross Living Area	681
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;Res
View	N;Res;Res
Site	6000 sf
Quality	Q4
Age	77

Comparable 9

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

FHA/VA Case No.

Rental Photo Page

Borrower	Greg Ulasiewicz						
Property Address	941 Terrace Ave						
City	Jackson	County	Hinds	State	MS	Zip Code	39209
Lender/Client	Alpha Realty Advisors						

Rental 1

237 Meadowview St

Proximity to Subject	2.68 miles NW
Adj. Monthly Rent	1,000
Gross Living Area	1,268
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;Res
View	N;Res;Res
Condition	C3
Age/Year Built	68

Rental 2

4539 Ritchey Dr

Proximity to Subject	1.31 miles NW
Adj. Monthly Rent	1,200
Gross Living Area	1,144
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Condition	C3
Age/Year Built	67

Rental 3

226 Meadowview St

Proximity to Subject	2.64 miles NW
Adj. Monthly Rent	900
Gross Living Area	1,024
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;Res
View	N;Res;Res
Condition	C3
Age/Year Built	69

FHA/VA Case No.

ENVIRONMENTAL ADDENDUM

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

File # 663183948 6723232587

Borrower	Greg Ulasiewicz						
Property Address	941 Terrace Ave						
City	Jackson	County	Hinds	State	MS	Zip Code	39209
Lender/Client	Alpha Realty Advisors						

***Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.**

This Environmental Addendum is for use with any real estate appraisal. Only the statements which have been marked by the appraiser apply to the Subject property.

This addendum reports the results of the appraiser's routine viewing of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about any observed evidence of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety or value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- [x] Drinking water is supplied to the subject from a municipal water supply which is considered safe. However, the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- [ ] Drinking water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate drinking water.
- [ ] Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- [x] **The opinion of value is based on the assumption that there is an adequate supply of safe, lead-free drinking water.**

Comments:

SEWER SYSTEM

- [x] Sewage is removed from the property by a municipal sewer system.
- [ ] Sewage is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good good working condition is to have it inspected by a qualified inspector.
- [x] **The opinion of value is based on the assumption that the sewage is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.**

Comments:

SOIL CONTAMINANTS

- [x] There are no apparent signs of soil contaminants on or near the subject property (except as stated in Comments, below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- [x] **The opinion of value is based on the assumption that the subject property is free of soil contaminants.**

Comments:

ASBESTOS

- [x] All or part of the improvements were constructed before 1979 when asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable asbestos is to have it inspected and tested by a qualified asbestos inspector.
- [ ] The improvements were constructed after 1979. No apparent friable asbestos was observed (except as stated in Comments, below).
- [x] **The opinion of value is based on the assumption that there is no uncontained friable asbestos or other hazardous asbestos material on the property.**

Comments:

PCBs (POLYCHLORINATED BIPHENYLS)

- [x] There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as stated in Comments, below).
- [x] There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- [x] **The opinion of value is based on the assumption that there are no uncontained PCBs on or nearby the property.**

Comments:

RADON

- [x] The appraiser is not aware of any radon tests made on the subject property within the past 12 months (except as stated in Comments, below).
- [x] The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of radon or radium.
- [x] The appraiser is not aware of any nearby properties (except as stated in Comments, below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- [x] **The opinion of value is based on the assumption that the Radon level is at or below EPA recommended levels.**

Comments:

USTs (UNDERGROUND STORAGE TANKS)

☒ There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.

☒ There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).

☐ There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.

☒ **The opinion of value is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.**

Comments:

NEARBY HAZARDOUS WASTE SITES

☒ There are no apparent hazardous waste sites on the subject property or nearby the subject property (except as stated in Comments, below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more hazardous waste sites on or in the area of the subject property.

☒ **The opinion of value is based on the assumption that there are no hazardous waste sites on or nearby the subject property that negatively affect the value or safety of the property.**

Comments:

UREA FORMALDEHYDE INSULATION (UFFI)

☒ All or part of the improvements were constructed before 1982 when urea foam insulation was a common building material. The only way to be certain that the property is free of urea formaldehyde is to have it inspected by a qualified urea formaldehyde inspector.

☐ The improvements were constructed after 1982. No apparent urea formaldehyde materials were observed (except as stated in Comments, below).

☒ **The opinion of value is based on the assumption that there is no significant UFFI insulation or other urea formaldehyde material on the property.**

Comments:

LEAD BASED PAINT

☒ All or part of the improvements were constructed before 1978 when lead based paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as stated in Comments, below). The only way to be certain that the property is free of surface or subsurface lead based paint is to have it inspected by a qualified inspector.

☐ The improvements were constructed after 1978. No apparent Lead Paint was observed (except as stated in Comments, below).

☒ **The opinion of value is based on the assumption that there is no flaking or peeling Lead Paint on the property.**

Comments:

AIR POLLUTION

☒ There are no apparent signs of air pollution at the time of the appraiser's viewing of the subject property, nor were any reported (except as reported in Comments, below). The only way to be certain that the air is free of pollution is to have it tested.

☒ **The opinion of value is based on the assumption that the property is free of air pollution.**

Comments:

WETLANDS/FLOOD PLAINS

☒ The site does not contain any apparent wetlands/flood plains (except as stated in Comments, below). The only way to be certain that the site is free of wetlands/flood plains is to have it inspected by a qualified environmental professional.

☒ **The opinion of value is based on the assumption that there are no Wetlands/Flood Plains on the property (except as stated in Comments, below).**

Comments:

MISCELLANEOUS ENVIRONMENTAL HAZARDS

☒ There are no other apparent hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:

- ☐ Excess noise
- ☐ Radiation and/or electromagnetic radiation
- ☐ Light pollution
- ☐ Waste heat
- ☐ Acid mine drainage
- ☐ Agricultural pollution
- ☐ Geological hazards
- ☐ Nearby hazardous property
- ☐ Infectious medical wastes
- ☐ Pesticides
- ☐ Other (chemical storage, drums, pipelines, etc.)

☒ **The opinion of value is based on the assumption that, except as reported above, there are no other environmental hazards that would negatively affect the value of the subject property.**

When any of the environmental assumptions made in this addendum are not correct, the opinion of value in this appraisal may be affected.

License

State of Mississippi

Mississippi Real Estate Appraiser Licensing and Certification Board

This is to certify that **STACEY WEBB**

License Number **RA-866**
ORIGINALLY LICENSED 12/28/2007

Whose place of business is located at **5261 CLAIR STREET JACKSON, MS 39206**

is duly licensed as a State Certified Residential Real Estate Appraiser in the State of Mississippi from the date of issuance. The license will remain in force when properly supported by a current pocket identification card. In witness thereof, the MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD has caused this license to be issued by virtue of the authority vested in it by Section 73-34 of the Mississippi Code of 1972 annotated.

In witness thereof, we have caused the Official Seal to be affixed,

this the 28th day of **DECEMBER, 2007**

Pocket Card

State of Mississippi

MISSISSIPPI REAL ESTATE APPRAISAL BOARD

LICENSE # RA-866 STATUS: ACTIVE

STACEY WEBB

HAS BEEN GRANTED A LICENSE AS A

STATE CERTIFIED RESIDENTIAL APPRAISER

Effective Date: 01/01/2024

Expiration Date: 12/31/2025

SIGNATURE OF LICENSEE

Insurance

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 06/11/2024

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

Norman-Spencer Agency, LLC
10050 Innovation Drive, Suite 340
Miamisburg, OH 45342

CONTACT NAME: Kate Kurtz
PHONE (A/C, No, Ext): 800-640-7601 FAX (A/C, No): 717-721-3515
E-MAIL ADDRESS: intercorpappraisers@norman-spencer.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : The Hanover Insurance Company	22292
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED

Stacey D Webb and The Webb Appraisal Group LLC
5140 GALAXIE DR STE 204
JACKSON, MS 39206

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; CLAIMS-MADE; OCCUR; GEN'L AGGREGATE LIMIT APPLIES PER: POLICY; PRO-JECT; LOC; OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY; ANY AUTO; OWNED AUTOS ONLY; SCHEDULED AUTOS; HIRED AUTOS ONLY; NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB; OCCUR; EXCESS LIAB; CLAIMS-MADE; DED; RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N; ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH); If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE; OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Errors & Omissions Claims-Made Policy			LHD-J745805-00	07/18/2024	07/18/2025	Per Claim	$1,000,000
							Aggregate	$1,000,000
							Deductible	$0
							Retroactive Date	07/18/2017

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:
Professional Real Estate Appraisal Services

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

ACORD 25 (2016/03)

Fill out the description column **IN DETAIL** and answer the questions. Provide as much detail as possible for each relevant line item. Be sure to include the material and quality of construction. The total budget should include both labor and material. PLEASE PROVIDE THIS FORM BACK IN "EXCEL".

Line #	Line Item	Soft Cost Description - Replace the text with your	Budget
01	Permit Fees	Electrical Permit	$ 300.00
02	Design Fees		$ -
03	Architectural Plan Fees		$ -
04	Land Surveying		$ -
05	Engineering Fees S.M.E		$ -
06	Zoning and Planning		$ -
07	Utility Connection Fees		$ -
08	Environmental Assessments		$ -
09	Demolition		$ -
10	Dumpster		$ -
11	Temporary Facilities		$ -
12	Cleanup	Clean out interior of house	$ 500.00
		Soft Cost Subtotal	$ 800.00

Line #	Line Item	Hard Cost Description - Replace the text with your description	Unit Count	Finish & Quali	Material Used	Repair or Repla	Budget
100	Site Work						
101	Dewatering						$ -
102	Excavation		Sq.Ft				$ -
103	Dirt Import/Export						$ -
104	Retaining Walls		Sq.Ft		See Description	New Addition	$ -
105	Sewer/Septic		1500gal		HDPE Plastic	New Additio	$ -

106				Medium /Builder	See Description	New Addition	$ -
200	Foundation	Hard Cost Description - Replace the text with your description	Unit Count	Finish & Quality	Material Used	Repair or Replace	Budget
201	Caissons/Pilings				Steel	New Addition	$ -
202	Footings, Foundations, Slab Concrete				8' Slab on	New Addition	$ -
203				Medium /Builder	See Description	New Addition	$ -
300	Framing	Hard Cost Description - Replace the text with your description	Unit Count	Finish & Quality	Material Used	Repair or Replace	Budget
301	Interior Framing		Sq. Ft		Wood	Repair	$ -
302	Exterior Framing		Sq. Ft		Block	Replace	$ -
303				Medium /Builder	See Description	New Addition	
400	Rough Mechanical and Roof	Hard Cost Description - Replace the text with your description	Unit Count	Finish & Quality	Material Used	Repair or Replace	Budget
401	Trusses		Lin Ft.		Steel	Replace	$ -
402	Plumbing — Rough	Run new piping for water and sewage.	Lin Ft.		Copper	Replace	$ 4,500.00
403	Electrical — Rough	Run new wiring throughout house.	Lin Ft.			Replace	$ 3,500.00
404	HVAC	Install new HVAC unit.	Lin Ft. Duct		Forced Air	Replace	$ 5,775.00
405				Medium /Builder	See Description	New Addition	$ -

500	Rough Finishes	Hard Cost Description - Replace the text with your description	Unit Count	Finish Quality	Material Used	Repair or Replace	Budget
501	External Insulation and Sheathing		Sq.Ft	Medium /Builder	XPS	Replace	$ -
502	Internal Insulation		Sq.Ft	Medium /Builder	Spray foam	Replace	$ -
503	Drywall/Plaster	Replace broken and missing drywall throughout house.	Sq.Ft	Medium /Builder	Drywall	Replace	$ 4,000.00
504	Roofing	Install new roof	Sq.Ft	Medium /Builder	Impact resist shingle	Replace	$ 5,000.00
505	Siding/Stucco/Brick		Sq.Ft	Medium /Builder	Stucco	Replace	$ -
506	Garage Door		WxH	Medium /Builder	Metal	Replace	$ -
507	Fireplace		2	Medium /Builder	Wood burning	Replace	$ -
508	Gutter, Sheet Metal and Downspouts		Lin Ft	Medium /Builder	See Description	Replace	$ -
509	Skylights		2	Medium /Builder	Domed	Replace	$ -
510				Medium /Builder	See Description	New Addition	$ -
600	Finishes	Hard Cost Description - Replace the text with your description	Unit Count	Finish Quality	Material Used	Repair or Replace	Budget
601	Electrical Finish Work	Outlets		Low/Rental		Replace	$ 750.00

602	Lighting/Electrical Fixtures	All new fixtures		Low/Rental	See Description	New Addition	$ 1,500.00
603	Bathroom - Vanity	Install new vanity.	4	Medium/Builder	Wood	Replace	$ 500.00
604	Bathroom - Mirrors		3	Medium/Builder	Lighted Mirror	Replace	$ -
605	Bathroom - Toilet	Install new toilet	3	Medium/Builder	Smart Toilet Floor Mounte	Replace	$ 500.00
606	Bathroom - Tub	Install new tub/shower combo	2	Medium/Builder	Multiple	Replace	$ 3,000.00
607	Bathroom - Shower		3	Medium/Builder	Acrylic Panel	Replace	$ -
608	Bathroom - Shower Door		2	Medium/Builder	Polycarbonate	Replace	$ -
609	Bathroom - Tile		Sq. Ft	Medium/Builder	Porcelain Tile	Replace	$ -
610	Bathroom - Flooring		Sq. Ft	Medium/Builder	Pebble Tile	Replace	$ -
611	Hardware Finish		Place In Description	Medium/Builder	Place In Description	Replace	$ -
612	Kitchen Cabinets	Install new kitchen cabinets.	Lin Ft.	Low/Rental	MDF	Replace	$ 2,500.00
613	Kitchen Fixtures		Place In Description	Low/Rental	Place In Description	New Addition	
614	Countertops	Install new countertops.	Sq. Ft	Medium/Builder	Terrazzo	Replace	$ 1,500.00
615	Tile Work		Sq. Ft	Medium/Builder	Ceramic	Replace	$ -

616	**Millwork/Trim**		Lin. Ft	Medium /Builder	MDF	Replace	$ -
617	**Flooring (non-bathroom)**		Sq. Ft	Medium /Builder	Luxury Vinyl Plank	Replace	$ -
618	**Appliances**	Install new fridge and stove.	Place In Description	Medium /Builder	Place In Description	Replace	$ 1,500.00
619	**Painting — Interior**	Paint interior of house.	Sq. Ft	Medium /Builder	Double Coat	Repair	$ 2,500.00
620	**Painting — Exterior**	Paint exterior of house.	Sq. Ft	Medium /Builder	Double Coat	Repair	$ 2,500.00
621	**Doors - Interior**		6	Medium /Builder	Hollow Door and Casing	Replace	$ -
622	**Doors - Exterior**	Install new locks on exterior doors.	4	Medium /Builder	See Description	Replace	$ 275.00
623	**Windows**		11	Medium /Builder	Vinyl	Replace	$ -
624	**Masonry**		Sq. Ft	Medium /Builder	Stone	New Addition	$ -
625				Medium /Builder	See Description	New Addition	
700	**Specialties/Landscaping/Driveway**	**Hard Cost Description - Replace the text with your description**	**Unit Count**	**Finish & Quality**	**Material Used**	**Repair or Replace**	**Budget**
701	**Ornamental Iron**		Lin. Ft	Medium /Builder		New Addition	$ -

702	Landscaping	Clean front and back yard. Remove dead foliage.	Sq. Ft	Medium /Builder	See Description	New Addition	$ 2,800.00
703	Pool/Spa		See Description	See Description	See Description	New Addition	$ -
704	Driveway		Sq. Ft	Medium /Builder	Pavers	New Addition	$ -
705	Fences, Walls and Gates		Sq. Ft	Medium /Builder	See Description	New Addition	$ -
706	Brick/Stone		Sq. Ft	Medium /Builder	See Description	New Addition	$ -
707	Hardscape		Sq. Ft	Medium /Builder	See Description	New Addition	$ -
708				Medium /Builder	See Description	New Addition	$ -
800	Other	Hard Cost Description - Replace the text with your description	Unit Count	Finish & Quality	Material Used	Repair or Replace	Budget
801				Medium /Builder	See Description	New Addition	$ -
802				Medium /Builder	See Description	New Addition	$ -
			Hard Cost Subtotal				$ 42,600.00
900	General Conditions						
901	Contingency	If the Project requires					
			Contingency Amount				$ 4,340.00

900	General Conditions		
901	Contingency	If the Project requires	
		Contingency Amount	$ 4,340.00

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Soft Cost	$ 800.00
Hard Cost	$ 42,600.00
Contingency	$ 4,340.00
TOTAL	$ 47,740.00