APPRAISAL OF REAL PROPERTY



LOCATED AT

415 Dewey St Waycross, GA 31501 See Attached Deed/Legal Heights

FOR

Truly Investor Capital 3133 West Frye Road Suite #205 Chandler , AZ 85226

AS OF

03/25/2025

BY

Edward S. Petty
Lewis Appraisal Company
PO Box 473
Waycross, GA 31502-0473
(912) 283-3490 x3
scott@lewisappraisalcompany.com

Freddie Mac

Appraisal Report Residential Income Property

				PRO	PERT	Y IDI	ENTIFICATION	File No.						
	Borrower/Client Marie Black							Map Re						
	Property Address 415 Dewey St										. <u>9506</u> .	00		
	City Waycross			ounty W	are		State <u>GA</u>	Zip (Code	31	501			
	Legal Description See Attached Deed/Leg	gal H	eights											
	-													
	Current Sale Price (if applicable) \$ 36	35,00	n		Date of	ماد2	02/20/2025 Loan Req	2 hatsau			Lln	know	n	
	Terms of Sale Typical	33,00	<u> </u>		Date of	Jaio _	<u>UZIZUIZUZU</u> LUAITTICŲ	μοσιού ψ	-		Oil	KIIOW		
	Property Rights Appraised Fee	Leas	ehold (atta	ch comp	leted Gr	ound	Lease Analysis Freddie Mac Form 461)							
	Lender Truly Investor Capital		onora (atta	.с сср			ender's Address 3133 West Frye Road	d Suite	#20!	5. C	handler	· . AZ	852	26
	Instructions to Appraiser: The purpose of	this A	ppraisal is	to estir	nate the	_ curi	rent Market Value of the Subject Propert	y. The d	efin	ition	of Mark	et		
	Value is the highest price in terms of mone	y whi	ch a prop	erty will	bring ir	a co	empetitive and open market under all co	nditions	requ	ıisite	to a fai	r sale,		
ER	the buyer and seller, each acting prudently											is the	;	
N	consummation of a sale as of a specified of typically motivated; (2) both parties are w			_				. , -				nabla		
BY LENDER	time is allowed for exposure in the open m													
	the community at the specified date and ty													
ED	unaffected by special financing amounts a											•		
ET	Terminology,'' published 1975)													
IPL	Note: Evade: Mandan de la matanacida esta a considerativa e la	:-!		- - :			h	_:	_ 41					
COMPLETED	Note: Freddie Mac does not consider the rac	iai cor	nposition	or a neig	nbornoc	ατοι	be a relevant factor and it must not be con	sidered ir	ı tne	app	raisai.			
BE C	Other Information:													
B (Appraisal Requested From <u>Arivs AMC</u>				_ Date	03/	05/2025 By: <u>N/A</u>							
T0														
							IMENTS							
	If this Appraisal is made for Freddie Mac, atta	ach ite	ms 1, 2, 5	, 6, and	7. Attac	h ado	ditional items and check box if considered	appropri	ate f	or th	is Appra	isal.		
	1. Descriptive photographs of subject prop	erty					8. Map(s)							
	2. Descriptive photographs of street scene						9. Plot plan or survey							
	3. Photographs of					_ 1	10. X Qualifications of Appraiser							
	4. Aerial Photograph					1	11. Ground Lease Analysis Freddie Mac	Form 46	1 (red	quire	d if lease	hold		
							interest appraised)		`					
	5. Sketch or floor plan of typical units					1	12. Summary of reciprocal agreements	with other	r owr	ners i	for use o	f narkir	าต	
	6. Owner's current certified rent roll if existi	ina or					driveways, recreational facilities, priv						-	
	pro forma if proposed or incomplete	ing or,				1	10 🗆		,	•		,		
	7. Owner's income and expense statement		(110	n=1			13. <u> </u>							
			(yea	ar)										
	or pro forma income and expense staten	nent							_					
			5	SUMMA	RY OF	SA	LIENT FEATURES							
	TOTAL NUMBER OF APARTMENT UNITS											5	;	
	CONSTRUCTION: Existing Property, Ap	nnroxii	mate Year	Ruilt	1808		Proposed Construction Under 0	Construct	ion					
	DATE OF APPRAISED VALUE	эрголи	nato roai	Duit	1000	_	reposed construction onder c	5011011 401	1011		(03/25/	202	25
	ESTIMATED MARKET VALUE (Unfurnished) (SFF P	AGE 8 FOI	S CONDI	TIONS A	ND F	REQUIREMENTS)				\$	377,		
	Value: Per Unit \$ 75,400.00 , Pe										Ψ	011,	000	
	GROSS ANNUAL INCOME MULTIPLIER	71 1100	π Ψ _ <u>0,</u>	J+Z.00	_ , , o, o	4. ι ι.	υ <i>Βα</i> ιιατίης / του φ <u> </u>					6.0	nn	
	OVERALL CAPITALIZATION RATE											11.		%
	FORECASTED GROSS ANNUAL ECONOMIC IN	ICOM	=								\$	47,40		
											Ť	, 10	٥.٠	
	VACANCIES: Actual No. Vacant1_	_ Pe	rcentage c	of Total U	Jnits _	20.0	00_ %							
	Projected Percentage of Fore	ecaste	d Gross A	nnual Ec	onomic	Incor	me %				\$			
	FORECASTED ANNUAL EXPENSE AND REPLA	CEME	ENT RESER	RVES	(27.79	9 % of Forecasted Gross Annual Econon	nic Incon	ne)		\$	13,17	3.0	0
	FORECASTED NET ANNUAL INCOME FROM F	REAL F	ROPERTY	,							\$	31,85	7.0	0
	PARKING RATIO											spa	ices/	units
			SUMMA	RY OF	NEIGH	BOF	RHOOD AND PROPERTY							
	Neighborhood	Goo		Fair	Poo	r	Property		Go	od	Aver.	Fair		Poor
Emp	loyment Stability of Immediate Location						Architectural Attractiveness				X			
	venience to Employment Centers		X			Ш	Landscaping		\Box		X		\perp	
	ection from Detrimental Conditions		X	40		Ц	Quality of Construction (Materials & Finish	1)	\Box	Щ	X		\perp	Ц
	quacy of Shopping Facilities		X	$\perp \square$	1 -	Ц	Condition of Exterior		\coprod		X		\perp	
	quacy of Public Transportation		X			Ш	Condition of Interior		Щ		X		\perp	
	quacy of Utilities		X	44		Ц	Room Size and Layout		ĻĹ	Щ	X	\Box	\perp	Ц_
	ce and Fire Protection		X	$\perp \square$		Щ	Closets and Storage		Ļ		X		_	Ц_
	reational Facilities	ĻĹ	X	$\perp \perp$		Ц	Light and Ventilation		ĻĹ	Щ	X	\sqcup	\perp	<u> </u>
	perty Compatibility		X	\perp	1	Ц	Overall Livability			Щ	X	\sqsubseteq	\perp	Ц
	eral Appearance of Properties	ĻĹ	X	<u> </u>	1 📙	Ц	Compatibility to Neighborhood			Щ	X	Щ	\perp	<u> </u>
App	eal to Market						Overall Appeal and Marketability		LL		X			

AR	EA DATA	
	main tourism attractor is the Okefe	area rely on typical service and retail nokee Swamp Park and the
Rent Control: Yes No Comment Are local Government Agencies discouraging apartment development?	∕es 🔀 No Comment	
General comments, if applicable		
Type: Urban Suburban Rural Property values: Present Land Use: Built up 75 % Single Family 45 % Condominiums Vacant Land 25% Change in Present Land Use: Not Likely Likely or Taking Plate Comment, if applicable		· ·
Describe overall property appeal and maintenance level over the years; however, as is typical with older properties there are conthere are some issues with the wiring. I am not qualified to determine the Describe any incompatible land uses (if none, so state) None	nstantly areas in need of maintenar	
Single Family: Price range \$50,000 _ to \$ _750,000 _ Predominant \$ Apartments: Predominant Range in Immediate Area (excluding extremes) Number of Units in Each Building	200,000 Age	to <u>135</u> yrs. Predominant <u>60</u> yrs. ELEVATOR 0 Units 0 Years 0 Stories
Condition		Stories
Rental Range by Unit Type:		
Unit Types: 1 bd/1 bath 2 bd/1 bath		\$ \$ 0
2 bd/1 bath	\$\$	\$ \$
Comment on any unusual aspects of the above ranges	\$	\$
Est. neighborhood apartment vacancy rate5 % Decreasing 🔀 Stable Describe the unit type(s) by number of bedrooms and rental range that are in the great b/r 1 bath. The rental range for these units would be \$750/month - \$825 Describe the unit type(s) by number of bedrooms and rental range that are in oversupply.	est tenant demand The greatest 5/month. There does not appear to b	e any particular unit types which have
Describe the potential for additional units in area considering land availability, zoning, uconstructed; there is the availability of land with available utilities as we		ial for additional rental units to be evelopment of additional apartments.
Describe the unsatisfied demand for additional units in area by type and rental <u>I a</u>	am not aware of any unsatisfied de	mand for a particular rental type.
Is population of relevant market area of insufficient size, diversity and financial ability to	o support subject property and its amenitie	s? <u>No</u> If yes, specify.
Item Distance From Subj. Public Transportation There is no public trans portion. Employment Centers Within one mile Shopping Facilities Within one mile Grammar Schools Within one mile Freeway Access I-95, I-10 and I-75 all approx 60 miles E, S a Describe any probable changes in the economic base of neighborhood which would elemployment centers, zoning) None	nd W and 1-295 - 45 miles South.	Access or convenience Good Aver. Fair Poor X X X X X X X X X X X X X
General comments including either favorable or unfavorable elements not mentioned (a residential area located within close proximity to the city of Waycross commercial corridors in the city of Waycross. There are neighborhood considered to be adverse.	and is proximate to Hwy 84 and US	S Hwy 1, which are the two main

Discouries 405,405		SITE AND ALL TO SEE THE SECOND
Dimensions 105x135 Zoning (classification, uses,	and densities permitted) RS Residential	Area14,175 sf Sq. Ft. or Acres
Highest and Best Use:	Present use Other (specify)	Present improvements do do not conform to zoning regulations.
	Public Water Private Well Public S Curbs Gutters Alley Underground Electricity and Telephone	ewer Septic Tank Storm Sewer Sidewalk Street Lights Electricity Gas
· · · · · · · · · · · · · · · · · · ·	Public Street Private Road Street S	
Maintained By: Ingress and egress (adequade	- , ,	mmary of Association documents) Lot sketch showing lot dimensions, distance to nearest corner
	migross and ogress is designate	and the location of any nearby detrimental conditions.
		N
	ot drainage, flood condition, slopes, etc. The topo ainage, the subject is outside the 500 flood zon	ography is mostly
	ts on site and off site (if any) The were no adverse the time of the inspection.	se easements or
	in a HUD Identified Special Flood Hazard Area ? nditions not mentioned above including any nonconformi None	None Section Section
		N OF IMPROVEMENTS
ITEM	DESCRIPTION	Construction: Existing Approx. Year Built 1898
Foundation Basic Structural System	Crawl Block/Piers	Type Project: Proposed Under Construction Type Project: Row or Townhouse
Exterior Walls	Woods	Other (Specify)
Roof Covering	Comp Shingles	No. of Bldgs. 1 No. of Stories 2 No. of Units 5 Gross Bldg. Area 7,244 Sq. Ft. Density 15.63 Units Per Acre
Interior Walls Floor Covering	DW/Pnl-Avg Wood/Lam/VT	OVERALL IMPROVEMENT RATING
Ceiling Heights or Units	Finished Floor to Finished Ceiling is 8-10 Ft.	Good Aver. Fair Poor
Bath Floor and Walls	Vinyl/Lam Yes	Architectural Attractiveness
Insulation Soundproofing	N/A	Quality of Construction
Heating System, Central	CH & AC	Condition of Interior
or Individual & Fuel	Electric	Kitchen Facilities
Air Conditioning System, Central or	CH & AC	Closets and Storage
Individual & Fuel	Electric	Soundproofing Adequacy \tag{\textbf{\subset}}
Hot Water Heater(s)	Yes	Insulation Adequacy
Built-In Kitchen Appliances	R/O, DW	Electrical Service Adequacy Comment on items rated fair or poor and items not covered above. The tenant in
Elevator (No.) No	unit 1 has indicated that there does appear to be some electrical issues.
Plumbing Fixtures	Standard	These were indicated to be switches operating the wrong fixtures; some
Security Features	Standard	units electrical is run on other units; etc. It is my opinion that a thorough electrical inspection should be made.
		Effective Age 35 Years. Est. Remaining Economic Life 30 Yrs.
PARKING: Total Spaces	O In BuildingsO In Garage (separ	ate) 0 In Carport 0 Open (on-site) Adequate
Parking Ratio		adequacy and convenience to apartment units The parking is not striped.
Driveways, curbing, sidewall	ks, lighting (adequacy and condition) There are n	o driveways or sidewalks. Curbing is adequate.
Describe recreational facilities	There are no recreational facilities.	
	parage, laundry, and other building items not described a not of the property. There is also a front and side	
Comment if any of the above	e items or other building items are inadequate or are in b	elow average condition N/A
		u recommend be made to the improvements to make the property
readily marketable; if none, s includes a leak on the r	so state). There are no noticeable required re ear wall/window of the living room. This was po	epairs, other than the electrical issues mentioned above. Unit 1 also binted it out by the tenant.
General comments if applica typical. Overall, the pro	ble: This is an older homes; and as is typical perty is in an average condition for this age an	for older homes there are some minor cosmetic maintenance items. This is d style home.

		(COST APPROACH	
	clude comparable land data if av			
ITEM	COMPARABLE NO	0. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address or Location	Lot 10, Lakeview Dr Waycross, GA 31501		1106 Atlantic Ave Waycross, GA 31501	1302 Riverside Ave Waycross, GA 31501
Proximity to Subject	Waycioss, GA 31301		1.6 miles	Waydioss, GA 31301
Zoning	RS		RS	RS
Dimensions or Size	.28 ac		.52 ac	.45 ac
Shape	Rectangular		Rectangular	Semi Rectangular
Topography Utilities	Level Public		Public Public	Level Public
Location	Average		Average	Average
	, , ,		, ,	
Price	#0.000		#45 000	#14 000
SaleListingOffer	\$9,000 LP - \$10,500		\$15,000 Unknown	\$14,000 LP - \$17,500
Date of Sale	12/05/2024		06/17/2024	12/11/2024
Price Per Sq. Ft. or Unit	\$32,143/ac		\$28,846/ac	\$31,111/ac
	Similar Size and Similar	Location	Similar Size and Similar Location	Similar Size and Similar Location
Comparison				
to Subject				
·				
				1
Indicated Per Sq. Ft. or Per Unit Value of Subject	\$32,143/ac		\$28,846/ac	\$31,111/ac
Comments and Reconciliation			st comparable due to a more similar and po have a value of \$30,000/acre. The subje	
.33 ac @ \$30,000 = \$9,90	00, rounded to \$10,000.			
	ESTIMAT	ED LAND VALUE		acre or \$10,000
0	- I)	1	IMPROVEMENTSESTIMATED REPROI	
Source of Cost Data: (Option Marshall & Swift/Local S		-		108.50 \$ 785,974 19.05 \$ 3,981
Marshall a Swift Loodi S	ouroco			\$
			Sq. Ft. @ \$_	
			Sq. Ft. @ \$_	
			os, Balconies, Stairs, Etc. 712 sf @ \$44.60	\$ 31,755
		Fences, Walls	B	<u> </u>
			s and Lighting	
		Landscaping	Facilities	
		Water/Sew		e 40.000
				\$
				\$
				\$
				Ψ \$
				\$
				 \$
		Total Cation	nated Panroduction Cost New of Improvements	\$
			nated Reproduction Cost New of Improvements Depreciation 54%	450.000
			d Value of the Improvements	
		Add Estima	ated Land Value	\$ 10,000
			Value by the Cost Approach (IN FEE S	
Comments, including explana	tion of depreciation: The		0 ostimated to be 5.1% offertive age of 25	years and the remaining life is 30 years.
oommonio, moluumy expidita	aton of dopressiation. THE C	acpreciation is	Commated to be 54 /0, effective age 01 33	years and the remaining life is 50 years.
If property involves leased lan	d, show calculations for fee intere	st		
		Inc	Deduct Value of Fee Inter	rest \$s ost Approach 394 000 \$

-	rables selected ar	e the most re	ecent renta	ls, simila	r and pr		-			NTAL DA Ined, that a		bject prope	rty would	have given			
conside	ration to renting.							1									
Address	or location		orrest Av	-	E NO. 1			202 Fra	anklin		LE NO. 2			ar St & 10			
Dunidant			oss, GA	31501				Waycross, GA 31501 0.18 miles W					Waycross, GA 31501 1.12 miles W				
	to Subject	0.31 m	niles NE					0.18 m	iies v	/			1.12 m	illes vv			
Map Coo	ie Rental Survey	04/22/	2025					04/22/2	2025				04/22/2	2025			
Brief	ieritai Survey			n \/nn :	Λ V	r DI+ · 1	025	1		No Vao:	0 Yr. B	H · 1025		ts: 9 N	0 1/20 : ') Vr DIt	. 2007
Descript	ion	Quadr	s: 4 No	o. vac	UY	I. BIL I	935	II		NO. Vac	U II. B	1935				<u> </u>	2007
of Prope		Quaui	apiex					Quadra	apiex				Triplex	and 6 ple	5X		
Improve																	
_ '	k Condition	Quality	Averag	رم د د د	ndition	Avera	200	Quality	Avei	rage Co	ndition I	nferior	Quality	Average	e Condi	tion Av	erage
Quality C	k Odridition		t Rm.	Size		onthly Re		Unit		Size				it Rm.			
			ount	0.20		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Coi		0.20	Month	y Rent		ount	Size	Monthly	/ Rent
		Tot. E	BR B	Sq. Ft.	\$; po	er sq. ft.	Tot. BF	R B	Sq. Ft.	\$	per sq. ft.	Tot.	BR B	Sq. Ft.	\$	per sq. ft.
Individua	ıl	4	2 1	812	65	50 0	.80¢	4 2	2	1191	750	0.63 ¢	4	2 1	834	825	0.99
Unit		4	2 1	812	65	50 O	.80¢	4 2	2	1191	750	0.63¢	4	2 1	833	825	0.99
Breakdo	wn	4	2 1	812	65	50 0	.80¢	4 2	2	1190	750	0.63¢	4	2 1	833	825	0.999
		4	2 1	812	65	50 0	.80¢	3 1	1	700	750	1.07 ¢	4	2 1	833	825	0.99¢
							¢					¢	4	2 1	834	825	0.999
							¢					¢	4	2 1	833	825	0.999
							¢					¢	4	2 1	833	825	0.999
							¢					¢	8	4 2	1667	1,650	0.999
Utilities,	furniture	None											None				
and ame	nities																
included	in rent																
		Smalle	er Proper	ty, Sim	lar Lo	cation		Smalle	r Prop	erty, Sim	ilar Locati	on	Newer	property	, 2 buildir	gs (tri pl	ex
Compari	son												and 6	plex)			
to Subje																	
General	comments (includ	ling any rent	al concess	ions) if a	pplicabl	e: <u>E</u>	Each	of the re	ntal c	omparabl	es are felt	to be go	od comp	oarable sa	ales and	offer an	
occur	to range of m		f							cinparabi		to be got					
accura	ate range or ma	arket rents	for the s	ubject j	propert	y. Ther	re are			ntal conc		to be got					
accura	ate range or ma	arket rents	for the s	ubject	oroper	y. Ther	re are					to be got					
accura	ate range of ma	arket rents	for the s					e no kno	wn re	ntal conce							
	ale range of ma			ı	MONTI	HLY RE	ENT :	e no kno SCHEDU	wn re	ntal conce	ession.	RTY	roposed c	or incomple			
Renta	-	wn by type o	of units. So	i cheduled	MONTI	HLY RE	ENT :	e no kno SCHEDU s for an e	wn re	SUBJECT	PROPER	RTY ents for a pi			te		
Renta	al schedule is sho	wn by type o	of units. So	cheduled to indica	MONTI	HLY RE	ENT : rental	e no kno SCHEDU s for an e	wn re	SUBJECT property, or ts would co	PROPER	RTY ents for a pi	rent on th		te ket.		
Renta	al schedule is sho	wn by type o	of units. So	cheduled to indica	MONTI rents ar te the fa	HLY RE	ENT : rental et renta SCI	SCHEDU S for an exalt the subj	wn re	SUBJECT property, or ts would co	PROPER r projected re mmand if av	RTY ents for a pi	rent on th	e open mar	te ket.	Per	
Renta build	al schedule is sho	wn by type o	of units. So asted rents Sq. Ft	cheduled to indica	MONTI rents ar te the fa	HLY RE	ENT : rental et renta SCI Per	SCHEDU s for an exal the subj	JLESkisting ect unit	SUBJECT property, or ts would co	PROPER r projected re mmand if av	RTY ents for a pr railable for	rent on th	e open mar IOMIC REN	te ket. TS		m
Renta buildi No. of Units	al schedule is sho ing. Economic rer Unit Rm. Count Tot. BR B	wn by type on the distance of	of units. So asted rents Sq. Ft Area Per Un	cheduled to indica	rents ar te the fa No. Units Vacant	HLY RE re actual air marke Unfu	ENT : rental et renta SCH Per urn.	SCHEDU s for an exal the subj HEDULED Unit Furn.	JLESkisting ect unit	SUBJECT property, or ts would co Total Rents	Pession. F PROPEF Projected re mmand if av Pe Unfurn.	RTY ents for a prailable for a	rent on th	e open mar NOMIC REN Total Rents	te ket. TS	Per Ft. or Rooi	
Renta buildi No. of Units	al schedule is sho ing. Economic rer Unit Rm. Count Tot. BR B 5 2 1	wn by type outs are foreca	of units. So asted rents Sq. Ft Area Per Un 833	cheduled to indica	rents are the farman te the the farman te the farman te the the farman te the farman t	HLY RE re actual hir marke Unfu	ent served rental et rental et rental et Per Per urn.	SCHEDU S for an exal the subj HEDULED Unit	JLE; visting ect unit	SUBJECT property, or ts would co Total Rents	Pession. F PROPEF projected remmand if av Pe Unfurn. S 800	RTY ents for a prailable for a r Unit Furn.	rent on th	e open mar NOMIC REN Total Rents 800	te ket. TS Sq. 0.96 §	Per Ft. or Rooi	160
Renta buildi	al schedule is sho ing. Economic rer Unit Rm. Count Tot. BR B 5 2 1 5 1 2	wn by type outs are foreca Total Rooms	of units. So asted rents Sq. Ft Area Per Un 833 1,40	cheduled to indica	rents ar te the fa No. Units Vacant	HLY RE re actual air marke Unfu \$ 80	rental rental et renta SCH Per urn.	SCHEDU s for an exal the subj HEDULED Unit Furn.	JLE; visting ect unit	SUBJECT property, or ts would co Total Rents 800 \$	Per Unfurn. 8 800	RTY ents for a prailable for a r Unit Furn.	rent on th	e open mar NOMIC REN Total Rents 800 800	te ket. TS Sq. 0.969 0.57	Per Ft. or Rooi	160 160
Renta buildi No. of Units 1 1 1	al schedule is shoing. Economic rer Unit Rm. Count Tot. BR B 5 2 1 5 1 2 4 2 1	wn by type outs are foreca Total Rooms 5	of units. So asted rents Sq. Ft Area Per Un 833 1,40 1,25	cheduled to indica	rents are the farents are the farents are the farents are the farents. No. Units vacant 0 0 0	HLY RE re actual air marke Unfu \$ 80 75	rental et rental	SCHEDU s for an exal the subj HEDULED Unit Furn.	JLE; visting ect unit	SUBJECT property, or ts would co	Per Projected remmand if av Projected remainder	RTY ents for a prailable for a r Unit Furn.	rent on th	e open mar NOMIC REN Total Rents 800 800	te ket. TS Sq. 0.969 0.57 0.64	Per Ft. or Rooi	160 160 57
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Renta buildi No. of Units 1 1 1 1 1 1 Control Gill Total Gill Total Gill Gill Gill Gill Gill Gill Gill Gi	al schedule is shoing. Economic rer Unit Rm. Count Tot. BR B 5 2 1 5 1 2 4 2 1 3 1 1 4 2 2 ★ TOTAL → MONTHLY INCOMarking aundry Income coss Monthly Income coss Annual Income Included in Schedunce of the seed project or project or project to be ents (including any rent market re	wn by type of the test are forecal records are forecally are	of units. So asted rents Sq. Ft Area Per Un 833 1,40 1,25 635 1,33) Rents: onstruction hs. essions in n located vith exter	Liture de la companya del companya de la companya del companya de la companya del companya del companya de la companya del companya	MONTI rents are the fare to th	HLY RE e actual air marke Unfu \$ 80 75 65 0	ENT: rental st r	SCHEDU SCHEDU SCHEDU S for an exal the subj HEDULED Unit Furn. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	JLESkisting ect unit RENTS \$ \$ stat	Total Rents 800 8 800 750 650 3,000 3,000 36,000 Electric to lease 80 droom; a	Per projected remmand if average of the unit of the un	r Unit Furn. \$ Conditioni s at the pro	s \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	9 open mar OMIC REN Total Rents	te ket. TS	Per Ft. or Roon	160 160 57 44 38
Renta buildi No. of Units 1 1 1 1 1 1 Control Gill Total Gill Total Gill Gill Gill Gill Gill Gill Gill Gi	al schedule is shoing. Economic rer Unit Rm. Count Tot. BR B 5 2 1 5 1 2 4 2 1 3 1 1 4 2 2 TOTAL→ MONTHLY INCOMARKING aundry Income ommercial Space Toss Monthly Incomess Annual Incomess Annual Incomes Included in Economic Sed project or project or project to be ents (including any rent market rever, the room is	wn by type of the test are forecal records are forecally are	of units. So asted rents Sq. Ft Area Per Un 833 1,40 1,25 635 1,33) Rents: onstruction hs. essions in n located vith exter	Liture de la companya del companya de la companya del companya de la companya del companya del companya de la companya del companya	MONTI rents are the fare to th	HLY RE e actual air marke Unfu \$ 80 75 65 0	ENT: rental st r	SCHEDU SCHEDU SCHEDU S for an exal the subj HEDULED Unit Furn. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	JLESkisting ect unit RENTS \$ \$ stat	Total Rents 800 8 800 750 650 3,000 3,000 36,000 Electric to lease 80 droom; a	Per projected remmand if average of the unit of the un	r Unit Furn. \$ Conditioni s at the pro	s \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	9 open mar OMIC REN Total Rents	te ket. TS	Per Ft. or Roon	160 160 57 44 38

MARKET APPROACH

The market data selected are the most recent sales of properties, similar and proximate to subject, known to the appraiser, that a buyer of subject property would have given consideration to purchasing. In the absence of actual sales, listings of comparable properties may be used but an explanation must be included in the "Comments" section below.

ITEM SUBJECT COMPARABLE NO. 1 COMPARABLE NO. 2 COMPARABLE NO.

									U							
A diduce a	415 Dew	ev St			311 Forr	est Ave			202 Fra	nklin St			505 Izlar	St & 10	12 Isabel	lla St
Address	Waycross	-	31501		Waycros	s. GA 3	1501		Waycro	ss. GA	31501		Waycro	ss. GA	31501	1
Proximity to Subject	114,75.55	, <u>C</u> , (0.32 mile				0.18 mil				1.12 mil			•
	40400				0.52 111116	50 IVL			0.101111	CS VV			1.12 11111	CS VV		
Map Code	48180					_				_						
Lot Size	14,175 sf				12,197 s				30,928				29185			
	No. Units:	5	No. Vac	:.: <u>1</u>	No. Units:	4	No. Vac	:.: <u> 0 </u>	No. Units	4	No. Va	c.: <u>0</u>	No. Units:	9	_No. Va	c.: <u>2</u>
Brief Description	Year Built:	1898			Year Built:	1935			Year Built	1935			Year Built:	2007	7	
of Building	5 Units/2				4 Units/2				4 Units/				9 Units/			nale
Improvements	0 011110/2	Otol y			1 011110/2	. Otory			1 OTTICO	_ 0.0.,			story	_ bunc	iii igo, oi	ngio
improvements													Story			
Quality					Average				Average	;			Average)		
Condition	Average				Average				Average)			Average	•		
	None				None				None				None			
Recreational Facilities																
Deel																
Pool																
Parking	Not Stripe	ed			Not Strip	ed			Not Stri	ped			Not Stri	ped		
Tenant Appeal																
Amenities	Porches/	Comm	Area/L	ndry	None				None				Utility			
Fireplace	None			,	Entrys				Entrys				Porches	:		
Kit. Equipment	Stand. Ki	+			Stand. K	iŧ			Stand. k	(it			Stand. k			
Kit. Equipment			. DOOM	OOUNT			20014	OUNT	1		F DOOM	OOLINIT	1		T DOOM	COLINIT
	No. of		ROOM		No. of		ROOM (No. of		r ROOM		No. of		T ROOM	
	Units	Tot.	BR	b	Units	Tot.	BR	b	Units	Tot.	BR	b	Units	Tot.	BR	b
	1	5	2	1	1	4	2	1	1	4	2	2	2	8	4	2
Unit	1	5	1	2	2	4	2	1	2	4	2	2	2	8	4	2
		4	2	1		4	2	1		4		2	2		4	
Breakdown	1				3				3		2			8		2
	1	3	1	1	4	4	2	1	4	3	1	1	2	8	4	2
	1	4	2	2						1			1	4	2	1
Util. Paid by Owner	None				None											
Data Source	Inspectio	n/PuhF	Rec		MLS/Tax	Rec/De	ed Re	C	MLS/Ta	x Rec/F	eed Re	-C	MLS/Ta	x Rec	/Deed F	Rec
Price	\$ 365,0		X Unf.	F	\$ 205,0		Unf.	F	\$ 195		Unf.		\$ 575.		X Ur	
			OIII.	Г			UIII.	Г			UIII.	ШГ				п г
SaleListingOffer	Unknown				LP \$265				LP \$300				LP - \$63)	
Date of Sale	02/20/202	25			01/29/20	25			02/04/2)25			12/12/20	024		
	Typical				Typical				Typical				Typical			
Terms																
(Including conditions																
, -																
of sale and																
financing terms)																
								مرزمير				i a a l a				
		Comp	olete as	many or	the follow	ing as po	ssible	using a	ata effecti	ve at the	e time of	Sale				
Gross Annual Income	\$47,400	Comp	olete as	many or		ing as po	ssible	using aa	1		time of	Sale	\$89.100)		
	\$47,400			many or	\$31,200			using ua	\$36,000			Sale	\$89,100		15	
Gross Ann. Inc. Mult. (1)		7.7		many or	\$31,200	ing as po 6.57		using da	\$36,000	5.4		Sale		6.	45	
Gross Ann. Inc. Mult. (1) Net Annual Income	\$47,400 \$33,180	7.7	0	-		6.57		_	1	5.4	12		\$89,100 \$62,370	6.		
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2)		7.7	0	%	\$31,200	6.57		%	\$36,000	5.4	12 0	%		6.	30	
Gross Ann. Inc. Mult. (1) Net Annual Income		7.7	0	-	\$31,200	6.57		_	\$36,000	5.4	12 0			6.		
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2)		7.7	0	%	\$31,200	6.57		%	\$36,000	5.4 31 12.	12 0	%		6. 3 10	30	
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3)	\$33,180 \$73,000	7.7	0	%	\$31,200 \$21,840 \$51,250	6.57		%	\$36,000 \$25,200 \$48,750	5.4 3 12.	12 0	%	\$62,370 \$63,889	6.	30	
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813	6.57 30 10.69	5	% %	\$36,000 \$25,200 \$48,750 \$13,000	5.4 31 12.	12 0 92	% %	\$62,370 \$63,889 \$15,972	10	30 1.85	%
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit	\$33,180 \$73,000	7.7 30 9.0	0	%	\$31,200 \$21,840 \$51,250	6.57 30 10.69		% %	\$36,000 \$25,200 \$48,750 \$13,000	5.4 31 12.	12 0	% %	\$62,370 \$63,889	10	30 1.85	
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813	6.57 30 10.69	5	% %	\$36,000 \$25,200 \$48,750 \$13,000	5.4 31 12.	12 0 92	% %	\$62,370 \$63,889 \$15,972	10	30 1.85	%
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813	6.57 30 10.69	5	% %	\$36,000 \$25,200 \$48,750 \$13,000	5.4 31 12.	12 0 92	% %	\$62,370 \$63,889 \$15,972	10	30 1.85	%
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813	6.57 30 10.69	5	% %	\$36,000 \$25,200 \$48,750 \$13,000	5.4 31 12.	12 0 92	% %	\$62,370 \$63,889 \$15,972	10	30 1.85	%
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813	6.57 30 10.69	5	% %	\$36,000 \$25,200 \$48,750 \$13,000	5.4 31 12.	12 0 92	% %	\$62,370 \$63,889 \$15,972	10	30 1.85	%
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813	6.57 30 10.69	5	% %	\$36,000 \$25,200 \$48,750 \$13,000	5.4 31 12.	12 0 92	% %	\$62,370 \$63,889 \$15,972	10	30 1.85	%
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813	6.57 30 10.69	5	% %	\$36,000 \$25,200 \$48,750 \$13,000	5.4 31 12.	12 0 92	% %	\$62,370 \$63,889 \$15,972	10	30 1.85	%
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813	6.57 30 10.69	5	% %	\$36,000 \$25,200 \$48,750 \$13,000	5.4 31 12.	12 0 92	% %	\$62,370 \$63,889 \$15,972	10	30 1.85	%
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813	6.57 30 10.69	5	% %	\$36,000 \$25,200 \$48,750 \$13,000	5.4 31 12.	12 0 92	% %	\$62,370 \$63,889 \$15,972 \$ 75.	6. 100 100 100 100 100 100 100 100 100 10	30 9.85 /sq. ft. t	% oldg. area
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813	6.57 30 10.69	ą. ft. bld	% % Ig. area	\$36,000 \$25,200 \$48,750 \$13,000	5.4 30 12.	12 0 92 /sq. ft. bl	% % dg. area	\$62,370 \$63,889 \$15,972	6. 100 100 100 100 100 100 100 100 100 10	30 9.85 /sq. ft. t	% oldg. area
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813 \$ 63.	6.57 30 10.69	ą. ft. bld	% % Ig. area	\$36,000 \$25,200 \$48,750 \$13,000 \$45	5.4 30 12. .65	12 0 92 /sq. ft. bl	% % dg. area	\$62,370 \$63,889 \$15,972 \$ 75.	6. 100 100 1. 76	30 0.85 /sq. ft. b	oldg. area
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area COMMENTS	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813 \$ 63.	6.57 30 10.69	ą. ft. bld	% % Ig. area	\$36,000 \$25,200 \$48,750 \$13,000 \$ 45	5.4 30 12. .65	12 0 92 /sq. ft. bl	% % dg. area	\$62,370 \$63,889 \$15,972 \$ 75.	6. 100 100 1. 76	30 0.85 /sq. ft. b	oldg. area
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area COMMENTS	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813 \$ 63.	6.57 30 10.69	ą. ft. bld	% % Ig. area	\$36,000 \$25,200 \$48,750 \$13,000 \$ 45	5.4 30 12. .65	12 0 92 /sq. ft. bl	% % dg. area	\$62,370 \$63,889 \$15,972 \$ 75.	6. 100 100 1. 76	30 0.85 /sq. ft. b	oldg. area
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area COMMENTS	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813 \$ 63.	6.57 30 10.69	ą. ft. bld	% % Ig. area	\$36,000 \$25,200 \$48,750 \$13,000 \$ 45	5.4 30 12. .65	12 0 92 /sq. ft. bl	% % dg. area	\$62,370 \$63,889 \$15,972 \$ 75.	6. 100 100 1. 76	30 0.85 /sq. ft. b	oldg. area
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area COMMENTS	\$33,180 \$73,000 \$15,208	7.7 30 9.0	0	% %	\$31,200 \$21,840 \$51,250 \$12,813 \$ 63.	6.57 30 10.69	ą. ft. bld	% % Ig. area	\$36,000 \$25,200 \$48,750 \$13,000 \$ 45	5.4 30 12. .65	12 0 92 /sq. ft. bl	% % dg. area	\$62,370 \$63,889 \$15,972 \$ 75.	6. 100 100 1. 76	30 0.85 /sq. ft. b	oldg. area
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area COMMENTS COMPARISON TO SUBJECT	\$33,180 \$73,000 \$15,208 \$ 50.3	7.7 30 9.0 39 /	0) 9 (sq. ft. bl	% % Idg. area	\$31,200 \$21,840 \$51,250 \$12,813 \$ 63. Smaller location.	6.57 30 10.69 12 /s	ject, si	% % Ig. area	\$36,000 \$25,200 \$48,750 \$13,000 \$ 45 Smaller location	5.4 31 12. .65	12 0 92 /sq. ft. bl	% % dg. area	\$62,370 \$63,889 \$15,972 \$ 75.	6. 100 100 1. 76	30 .85 /sq. ft. b	oldg. area
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area COMMENTS	\$33,180 \$73,000 \$15,208 \$ 50.3	7.7 30 9.0 39 /	0) 9 (sq. ft. bl	% % Idg. area	\$31,200 \$21,840 \$51,250 \$12,813 \$ 63.	6.57 30 10.69 12 /s	ject, si	% % Ig. area	\$36,000 \$25,200 \$48,750 \$13,000 \$ 45	5.4 31 12. .65	12 0 92 /sq. ft. bl	% % dg. area	\$62,370 \$63,889 \$15,972 \$ 75.	6. 100 100 1. 76	30 .85 /sq. ft. b	oldg. area
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area COMMENTS COMPARISON TO SUBJECT	\$33,180 \$73,000 \$15,208 \$ 50.3	7.7 30 9.0 39 /	0 9 (sq. ft. bl	% % Idg. area	\$31,200 \$21,840 \$51,250 \$12,813 \$ 63. Smaller location.	6.57 30 10.69 12 /s	ject, si	% % lg. area	\$36,000 \$25,200 \$48,750 \$13,000 \$ 45 Smaller location	5.4 31 12. .65 .than su	12 0 92 /sq. ft. bl	% % dg. area	\$62,370 \$63,889 \$15,972 \$ 75.	6. 100 76	sq. ft. t	an on.
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area COMMENTS COMPARISON TO SUBJECT	\$33,180 \$73,000 \$15,208 \$ 50.3	7.7 30 9.0 89 /	0 9 (sq. ft. bl	% Idg. area Iltiplier \$55,(\$31,200 \$21,840 \$51,250 \$12,813 \$ 63. Smaller location.	6.57 30 10.69 12 /s	ject, si	% % Ig. area imilar is Annual _ Units -	\$36,000 \$25,200 \$48,750 \$13,000 \$ 45 Smaller location	5.4 31 12. .65 	0 92 /sq. ft. bl	% % dg. area	\$62,370 \$63,889 \$15,972 \$ 75. 2 Building subject,	76	30 0.85 /sq. ft. t	% oldg. area an on. 49,600 75,000
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area COMMENTS COMPARISON TO SUBJECT VALUE INDICATORS FOR THE	\$33,180 \$73,000 \$15,208 \$ 50.3 Indicated G Indicated V Indicated V	7.7 30 9.0 89 /	oome Mu	% % Idg. area Iltiplier 55,(\$31,200 \$21,840 \$51,250 \$12,813 \$ 63. Smaller location.	6.57 30 10.69 12 /s	ject, si	% % lg. area imilar s Annual Units - Room	\$36,000 \$25,200 \$48,750 \$13,000 \$ 45 Smaller location	5.4 30 12. 	12 0 92 /sq. ft. bl	% % dg. area	\$63,889 \$15,972 \$ 75.	100 3 100 5 76	30 0.85 /sq. ft. t	% oldg. area an on. 49,600 75,000 36,000
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area COMMENTS COMPARISON TO SUBJECT VALUE INDICATORS FOR THE SUBJECT	\$33,180 \$73,000 \$15,208 \$ 50.3 Indicated G Indicated V Indicated V	7.7 30 9.0 39 /	O 9 (sq. ft. bl	// // // // // // // // // // // // //	\$31,200 \$21,840 \$51,250 \$12,813 \$ 63. \$ 63. \$ 60. \$ 6.00 \$ 000.00 \$ 0,000.00 \$ 1,000.00 \$ 1,000.00 \$ 1,000.00	6.57 30 10.69 12 /s	ject, si K Gros 5 24 60	% lg. area imilar s Annual Units - Room	\$36,000 \$25,200 \$48,750 \$13,000 \$ 45 Smaller location	5.4 30 12. .65 than su	12 0 92 /sq. ft. bl	% % % dg. area	\$63,889 \$15,972 \$ 75. 2 Building subject, 	100 3 100 5 76	30 0.85 /sq. ft. t	% oldg. area an fon. 49,600 75,000 36,000 34,640
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area COMMENTS COMPARISON TO SUBJECT VALUE INDICATORS FOR THE SUBJECT PROPERTY	\$33,180 \$73,000 \$15,208 \$ 50.3 Indicated G Indicated V Indicated V Indicated V	7.7 30 9.0 39 /	oome Mu	// // // // // // // // // // // // //	\$31,200 \$21,840 \$51,250 \$12,813 \$ 63. Smaller location.	6.57 30 10.69 12 /s	ject, si	% s Annual Units - Room	\$36,000 \$25,200 \$48,750 \$13,000 \$ 45 Smaller location Economic	5.4 30 12. .65 than su	12 0 92 /sq. ft. bl	% % % dg. area	\$63,889 \$15,972 \$ 75. 2 Building subject, 	100 3 100 5 76	30 0.85 /sq. ft. t	an on. 49,600 75,000 36,000
Gross Ann. Inc. Mult. (1) Net Annual Income Expense Percentage (2) Overall Cap. Rate (3) Price Per Unit Price Per Room Price Gross Bldg. Area COMMENTS COMPARISON TO SUBJECT VALUE INDICATORS FOR THE SUBJECT	\$33,180 \$73,000 \$15,208 \$ 50.3 Indicated G Indicated V Indicated V Indicated V	7.7 30 9.0 39 /	oome Mu	// // // // // // // // // // // // //	\$31,200 \$21,840 \$51,250 \$12,813 \$ 63. \$ 63. \$ 60. \$ 6.00 \$ 000.00 \$ 0,000.00 \$ 1,000.00 \$ 1,000.00 \$ 1,000.00	6.57 30 10.69 12 /s	ject, si	% s Annual Units - Room	\$36,000 \$25,200 \$48,750 \$13,000 \$ 45 Smaller location Economic	5.4 30 12. .65 	12 0 92 /sq. ft. bl	% % % dg. area	\$63,889 \$15,972 \$ 75. 2 Building subject,	100 3 100 5 76	30 0.85 /sq. ft. t	% oldg. area an fon. 49,600 75,000 36,000 34,640
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	ANNUAL EXPE	NSE ANALYSIS	
ITEM	ACTUAL (yr.)	APPRAISER'S	APPRAISER'S CALCULATIONS OR COMMENTS
EIVED EVDENICEC:	▼ PROPOSED	FORECAST	
FIXED EXPENSES:			Actual Est. Total Assessed Value \$
1. Real Estate Taxes			% of Value Tax Rate Per \$100 \$
	\$ 5,746	\$ 5,746	
2. Other Taxes or Assessments	0		
3. Insurance	3,000	3,000	
4. Licenses5. Unsubordinated Ground Rent			
5. Unsubordinated Ground Rent	0	0	
OPERATIONAL EXPENSES:			
6. Fuel	\$ 0	\$ 0	
7. Gas		0	
8. Electricity			
9. Water & Sewer			
10. Trash Removal 11. Pest Control	0		
12. Building Maintenance & Repairs			
13. Interior & Exterior Decorating	940	· · · · · · · · · · · · · · · · · · ·	
14. Cleaning Expenses	470		
15. Supplies			
16. Elevator Maintenance	0		
17. Pool Maintenance		0	
18. Parking Area Maint. & Snow Removal			
19. Gardening			
20. Nonresident Management	0		
21. Resident Manager's Salary (No) 22. Resident Manager's Apt. Allowance	0		
23. Custodian's Salary (No.)	0		
24. Custodian's Apt. Allowance	0		
25. Engineer's Salary (No.)	0		
26. Elevator Operator's Salary (No.)	0		
27. Telephone Operator's Salary (No)	0	0	
28. Security Personnel's Salary (No.)	0		
29. Other Salaries (No)	0		
30. Payroll Taxes31. Advertising	0		
31. Advertising	0		
33. Legal & Audit	0		
34. Leased Furniture	. 0		
35.			
36.			
REPLACEMENT RESERVES:			
37. Carpeting & Drapes	•		
38. Ranges & Refrigerators	200		
39. Dishwashers & Disposals40. Individual Heating & AC Units			
40. Individual Heating & AC Units41.	400	400	
42.			
TOTAL EXPENSES & REPLACEMENT RESERVES	\$ 13,173	\$ 13,173	
Comments (identify items by number): The applainces		•	
			_
		DDD0 1 01:	
	INCOME A		
Total Gross Annual Economic Income (See Rent Schedule)			\$ 47,400
Less Forecasted Vacancy and Collection Loss Effective Gross Annual Income			
Less Forecasted Annual Expenses and Replacement Reserve			
			\$ 31,857
Less Return on and Recapture of Depreciated Value of Furnis			
Net Annual Income from Real Property			\$\$ 31,857
Detail clearly method and mathematics of capitalizing Net An	nual Income from Real Prope	rty <u>The estimate</u>	ed cap rate is 11%. Therefore, \$31,857 / 11% =
\$289,609.			
INDICATED VALUE BY INCOME APPROACH			\$ 289,609
Rounded to			\$\$

	RECONCILIATION AND	VALUE CONCLUSION	ON	
Indicated	Value by the Cost Approach	•		
	I Value by the Market Approach			
Indicated	I Value by the Income Approach	\$ <u>290,000</u>		
FINAL RECONCILIATION The market approach	is considered to be the best in	ndicator of value and	it is weighed at 50%. The cost and inco	me
approaches are both weighed at 25% each. Market - \$412,000 @ 50% = \$206,000				
Cost - \$394,000 @ 25% = \$98,500 Income - \$290,000 @ 25% = \$72,500				
Weighted Average - \$377,000				
CONDITIONS AND REQUIREMENTS OF APPRAISA		ments nainting termite i	inspections etc.):	
Units 1,2 & 5 were inspected on 03/25/20		· -	•	/2025.
VALUATION. This Appraisal is based upon the defi	nition of Market Value, the Cortification	on the Contingent and Li	imiting Conditions, and the requirements that	
VALUATION: This Appraisal is based upon the defi are stated in this report.	nition of Market Value, the Certification	on, the Contingent and Li	milling Conditions, and the requirements that	
As a result of my investigation and analysis, my esti	nate of Market Value of the subject p	roperty as of <u>O</u>	03/25/2025 is	-
	\$ 377,0	000		
D. I. a. (10-10-10-1		£1.15	9	
Date <u>04/25/2025</u>		oraiser <u>VV</u> Edward S. Peti	ty	
Date	If Applicable, compl	lete the following oraiser		
Date	Αρρ	JI 615-61		
Date	Supervising or	Review Appraise	or .	
Julio	Caporvioling of		physically inspect property.	
CERTIFICATION: The Appraiser certifies and agree 1. The Appraiser has no present or contemplated		ised and neither the em	playment to make this Appraisal, por the	
compensation for it, is contingent upon the app	raised value of the property.			
The Appraiser has no personal interest in or bia of Market Value" in the appraisal report is not be				
of the property appraised, or upon the race, col appraised.	or or national origin of the present o	owners or occupants of	the properties in the vicinity of the property	
The Appraiser has personally inspected the pro the best of the Appraiser's knowledge and belie				
withheld any significant information.		·	,,	
All contingent and limiting conditions are conta opinions, and conclusions contained in this rep		of the assignment or by	the undersigned affecting the analyses,	
This Appraisal Report has been made in confor Professional Conduct of the appraisal organizat			Professional Ethics and Standards of	
All conclusions and opinions concerning the re appears above on this Appraisal Report, unless	al estate that are set forth in the App	oraisal Report were prep	,	
anyone other than the Appraiser, and the Appra	iser shall have no responsibility for	any such unauthorized	change.	
CONTINGENT AND LIMITING CONDITIONS: to such other specific and limiting conditions as a			sal Report is subject to the following conditions	s and
 The Appraiser assumes no responsibility for m render any opinion as to the title, which is assu 				
2. Any sketch in this report may show approximat				
survey of the property. 3. The Appraiser is not required to give testimony		ng made this Appraisal v	vith reference to the property in question,	
unless arrangements have been previously mad 4. The distribution of the total valuation in this rep		applies only under the	existing program of utilization. The separate	
valuations for land and building must not be us 5. The Appraiser assumes that there are no hidde		•		
valuable. The Appraiser assumes no responsit	oility for such conditions or for engin	neering which might be	required to discover such factors.	
Information, estimates, and opinions furnished believed to be true and correct. However, no re	sponsibility for accuracy of such ite	ems furnished the Appra	iser can be assumed by the Appraiser.	
Disclosure of the contents of this Appraisal Rep the Appraiser is affiliated.	oort is governed by the By-laws and	I Regulations of the prof	essional appraiser organizations with which	
8. Neither all nor any part of the contents of this re professional designations, reference to any pro				
any purposes by anyone but the client shown of	on Page 1 of this report, the mortgag	gee or its successors ar	nd assigns, mortgage insurers, consultants,	
professional appraisal organizations, any state or of any State or of the District of Columbia, w	ithout the previous written consent	of the Appraiser; nor sh	all it be conveyed by anyone to the public	
through advertising, public relations, news, sale 9. On all Appraisals involving proposed constructi		• •	• •	
ments in accordance with the plans and specifi	cations prepared by <u>Edwar</u>	rd S. Petty		raicer
	with a last revision da	αι ο	which have been initialed and dated by the Appr	ומוטלו.

Supplemental Addendum	File No. 25-1265						
County Ware	State GA Zip Code 31501						

Additional Comments:

Borrower

City

Property Address

Lender/Client

Marie Black

Waycross

415 Dewey St

Truly Investor Capital

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal in order to determine market value, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market value. No additional Intended Users are identified by the appraiser.

Georgia Certification: My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Georgia Real Estate Appraiser Classifications and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board. [539-3.02(1)(m)Certification].

According to MLS/Public Records, there has been some foreclosure activity in the defined market area within the past year. The comparable sales are in the subject's subdivision (or market area as described) and any effect on market value caused by foreclosure activity is reflected in the sales price of the comparable sales.

It is my determination that the subject property's highest and best use it's current residential use. This is based on the four criteria utilized to determine the highest and best use. The subject's current use is legally permissible, physically possible, financially feasible and offers maximum productivity.

"Other" land use is vacant.

Condition/Quality Adjustments: The condition and/or quality ratings provided in the report are estimated based on the available MLS data, etc. In most cases we have not physically inspected the interior of a comparable sale, as a result we are depending on the data provided from other sources. Condition and Quality can be a subjective opinion and the opinion can change based on new insight into the property or as better information becomes available. It should also be noted that many homes are considered to be between two different ratings and as a result the overall opinion can vary occasionally. The ratings themselves are not felt to be 100% definitive; therefore it is typical and possible for the opinions of these ratings to change depending on new insight or information.

AMC - Arivs, Fee \$700, Reg #143

Comp 3 is over a one mile distance from the subject; there is a limited number of sales and the sales chosen represent the best available at the time of the appraisal. More recent sales would require tremendous gross and net adjustments for various

There is a wide range of values represented between sales prices of the comps and the adjusted values of the comps. This is common for rural areas. This is mostly due to the limited amount of available comparable sales. As a result it is necessary to utilize sales which fall outside of the standard guidelines. This does not adversely effect the marketability or the opinion of value for the subject property.

The subject property was measured according to the ANSI standard Z765-2021.

Based on the ANSI Guidelines the Total Above Grade Living Area is 7,244 SF and the Total Below Grade is 0 SF.

Subject Photo Page

Borrower	Marie Black			
Property Address	415 Dewey St			
City	Waycross	County Ware	State GA	Zip Code 31501
Lender/Client	Truly Investor Capital			



Subject Front /unit 2004B

415 Dewey St

Sales Price 365,000

Gross Living Area

Total Rooms 24
Total Bedrooms 8
Total Bathrooms 7

Location Average
View Residential
Site 10500 sf
Quality Average
Age 1898



Subject Rear-overall and side view Unit 2004A



Subject Street

Borrower	Marie Black						
Property Address	415 Dewey St						
City	Waycross	County Ware	State	GA	Zip Code	31501	
Lender/Client	Truly Investor Capital						





Street Scene Side View





Crawl Side View





Entry Area Second Level Landing

Borrower	Marie Black			
Property Address	415 Dewey St			
City	Waycross	County Ware	State GA	Zip Code 31501
Lender/Client	Truly Investor Capital			





Unit 5 Kitchen





B/R Bath





Den Bedroom

Borrower	Marie Black			
Property Address	415 Dewey St			
City	Waycross	County Ware	State GA	Zip Code 31501
Lender/Client	Truly Investor Capital			





Bath Smoke/CO





Unit 2 Kitchen





Dining Living

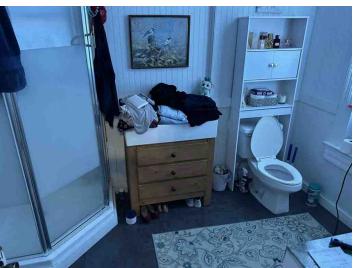
Borrower	Marie Black			
Property Address	415 Dewey St			
City	Waycross	County Ware	State GA	Zip Code 31501
Lender/Client	Truly Investor Capital			





Den Smoke/CO





B/R Bath





Unit 1 B/R

Borrower	Marie Black			
Property Address	415 Dewey St			
City	Waycross	County Ware	State GA	Zip Code 31501
Lender/Client	Truly Investor Capital			





Bath Dining





B/R Kitchen





Laundry/Common Area

Unit 3

Borrower	Marie Black			
Property Address	415 Dewey St			
City	Waycross	County Ware	State GA	Zip Code 31501
Lender/Client	Truly Investor Capital			





Living B/R





Bath Kitchen





B/R Unit 4

Borrower	Marie Black			
Property Address	415 Dewey St			
City	Waycross	County Ware	State GA	Zip Code 31501
Lender/Client	Truly Investor Capital			





Bath B/R





Living Kitchen



Kitchen

Rental Photo Page

Borrower	Marie Black			
Property Address	415 Dewey St			
City	Waycross	County Ware	State GA	Zip Code 31501
Lender/Client	Truly Investor Capital			



Rental 1

311 Forrest Ave

Proximity to Subj. 0.31 miles NE

GBA 3,248 Age/Year Built 1935



Rental 2

202 Franklin St

Proximity to Subj. 0.18 miles W GBA 4,272 Age/Year Built 1935



Rental 3

505 Izlar St & 1012 Isabella St Proximity to Subj. 1.12 miles W GBA 7,500 Age/Year Built 2007

Comparable Photo Page

Borrower	Marie Black			
Property Address	415 Dewey St			
City	Waycross	County Ware	State GA	Zip Code 31501
Lender/Client	Truly Investor Capital			



Comparable 1

311 Forrest Ave

Sales Price 205,000 Gross Building Area 3,248 Age 1935



Comparable 2

202 Franklin St

Sales Price 195,000 Gross Building Area 4,272 Age 1935



Comparable 3

 505 Izlar St & 1012 Isabella St

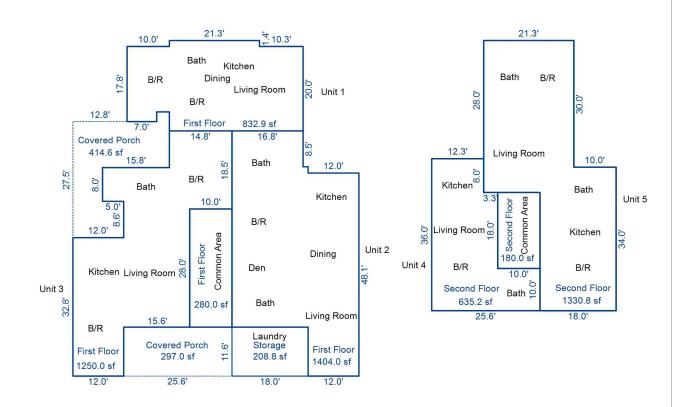
 Sales Price
 575,000

 Gross Building Area
 7,590

 Age
 2007

Building Sketch

Borrower	Marie Black						
Property Address	415 Dewey St						
City	Waycross	County Ware	State	GA	Zip Code	31501	
Lender/Client	Truly Investor Capital						



Sketch by Apex Sketch

	AREA CALCULATIONS SUMMARY					,	AREA CAL	CULATIO	NS B	REAKDOWN		
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base	x Heig	ht x	Width	=	Area
GLA1	First Floor	1.0	832.9	130.6		First Floor		21	.3 x	1.4	=	29.8
	First Floor	1.0	280.0	76.0				20	.0 x	14.8	=	296.0
	First Floor	1.0	1404.0	176.2				15	.5 x	10.0	=	155.0
	First Floor	1.0	1250.0	201.4	3767.0			20	.0 x	16.8	=	336.0
GLA2	Second Floor	1.0	1330.8	190.6				7	.0 x	2.3	=	16.1
	Second Floor	1.0	1330.8	190.6		First Floor		28	.0 x	10.0	=	280.0
	Second Floor	1.0	180.0	56.0		Second Floor		18	.0 x	8.0	=	144.0
	Second Floor	1.0	635.2	123.2	3476.8			8	.0 x	3.3	=	26.4
OTH	Storage	1.0	208.8	59.2	208.8			18	.0 x	8.0	=	144.0
P/P	Covered Porch	1.0	297.0	74.4				28	.0 x	21.3	=	596.4
	Covered Porch	1.0	414.6	115.2	711.6			10	.0 x	8.0	=	80.0
								34	.0 x	10.0	=	340.0
						Second Floor		18	.0 x	8.0	=	144.0
								8	.0 x	3.3	=	26.4
								18	.0 x	8.0	=	144.0
								28	.0 x	21.3	=	596.4
	Net LIVABLE			(rounded)	7,244	14 addl items						
						30 total items				(rounded)		7,244
												•

© Starcap Marketing, LLC. dba Apex Software

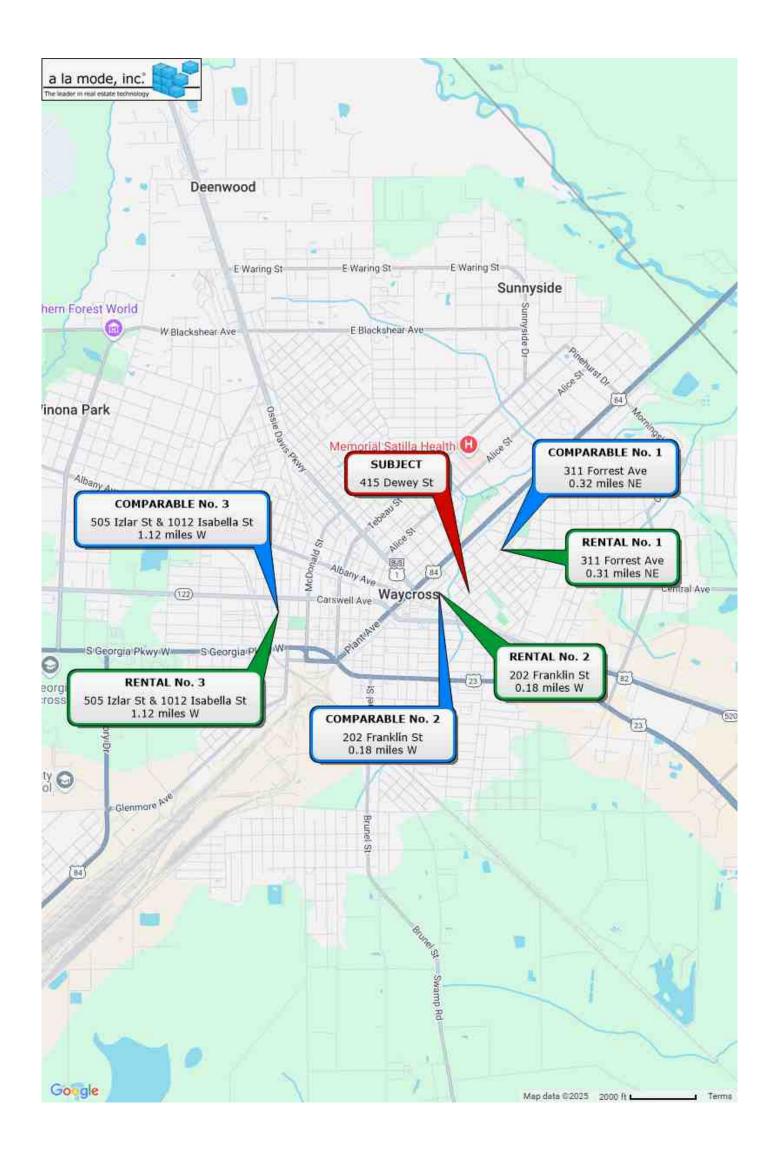
Location Map

Borrower	Marie Black			
Property Address	415 Dewey St			
City	Waycross	County Ware	State GA	Zip Code 31501
Lender/Client	Truly Investor Capital			



Location Map

Borrower	Marie Black			
Property Address	415 Dewey St			
City	Waycross	County Ware	State GA	Zip Code 31501
Lender/Client	Truly Investor Capital			



Deed/Legal Description

FILE FOR RECORD Mach 30 2021
TIME 9:00 AM RECORDED IN DEED
BOOK 81 T PAGES 252
THE H. SIMBLE
CLERK SUPERIOR COURT, WARE COUNTY, GA

PT-61 148 2021-000282

WARE COUNTY, GEORGIA
REAL ESTATE TRANSFER TAX
PAID \$ 17000

Mell H. Jimel CLERK OF SUPERIOR COURT

(Seal)

DATE March 30 2021

Return to:

Ashway Law Firm 312 West Main Street Cumming, GA 30040 File No.: 21057 Tax Parcel ID: WA 2303 036

WARRANTY DEED

STATE OF GEORGIA,

COUNTY OF FORSYTH

THIS INDENTURE, made this 4° day of March, 2021, by and between David B. Hudson, of the State of Georgia, hereinafter referred to as GRANTOR; and Hero Homes Solutions, LLC, of the State of Georgia, hereinafter referred to as GRANTEE.

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten Dollars and other good and valuable considerations, in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto Grantee and Grantee's heirs and assigns, all the following described property, to wit:

All that tract or parcel of land lying and being in the City of Waycross, Ware County, Georgia, and more particularly described as follows:

more particularly described as follows:

Beginning at the northern corner of the intersection of Hill and Dewey Street and running thence northeasterly along Hill Street a distance of 135 feet; thence northwesterly and parallel to Dewey Street a distance of 105 feet; thence southwesterly and parallel with Hill Street a distance of 135 feet to Dewey Street; thence southeasterly along said Dewey Street a distance of 105 feet to the point of beginning, being Lot 4 of Block 32 of Williams Heights, according to a plat of said subdivision recorded in Plat Book A, page 14, Ware County, Georgia records, and having a house located thereon known as 415 Dewey Street according to the present system of numbering in Ware County.

TO HAVE AND TO HOLD, the said bargained premises, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behold of Grantee herein Grantee's heirs and assigns, forever in Fee Simple.

And the said Grantor, for Grantor's heirs, executors and administrators, will warrant and forever defend the right and title to the above described property unto the said Grantee, Grantee's heirs and assigns, against the claims of all persons whomsoever.

"Grantor" and "Grantee" are used for singular or plural, as context requires.

IN WITNESS WHEREOF, the said Grantor has hereunto set Grantor's hand and seal, the day and year first above written.

Signed, sealed and delivered in the presence of:

1. ~

S. J.R.

tary Public

Notary Public, Ware County, Georgia

My Comm. Exp. Sept. 7, 2021

597293 File No. 25-1265

USPAP ADDENDUM

Borrov					1110 110.	25-1265	
		Marie Black					
	ty Address	415 Dewey St					
City .		Waycross	County Ware	State	GA	Zip Code 31501	
_ende	<u> </u>	Truly Investor Capita					
Т	his renort v	was prepared under the	e following USPAP reporting option:		•		
	•						
2	Appraisal	l Report	This report was prepared in accordance with USPAP Standards Rule 2-2	(a).			
	Restricte	d Appraisal Report	This report was prepared in accordance with USPAP Standards Rule 2-2	(b).			
15				(-)-			
		Exposure Time					
IV	ly opinion of	a reasonable exposure t	me for the subject property at the market value stated in this report is:	2-5	months	S	
_							
A	dditional C	ertifications					
10	I certify that, to the best of my knowledge and belief:						
2	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.						
16	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						
1			eptance of this assignment. Those services are described in the comments belo			and and your	
	•		•	JVV.			
			report are true and correct.				
- 1	-		nclusions are limited only by the reported assumptions and limiting conditions and are	my per	sonal, im	ipartial, and unbiased	
1 '		alyses, opinions, and conc					
-	Unless otherv	vise indicated, I have no pr	esent or prospective interest in the property that is the subject of this report and no $$ pe	ersonal i	nterest w	ith respect to the parties	
- 1	ıvolved.						
-	I have no bias	s with respect to the prope	ty that is the subject of this report or the parties involved with this assignment.				
-	My engageme	ent in this assignment was	not contingent upon developing or reporting predetermined results.				
-	My compensa	ation for completing this as	signment is not contingent upon the development or reporting of a predetermined valu	ie or dire	ection in v	value that favors the cause of	
th	e client, the a	mount of the value opinion	the attainment of a stipulated result, or the occurrence of a subsequent event directly	related to	o the inte	inded 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						
- 1	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, 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						
	- 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).						
""	iuiviuuai piovi	uniy siyiinicani real propen	y appraisal assistance is stated disemined in this report.				
느							
lΔ	dditional Co	omments					
	aditional o	ommonto					
						· n	
AP	PRAISER:		SUPERVISORY APPRAISE	K: (on	ily if re	equired)	
		-11-00					
Cia-	nature:	FULL STOR	Signature:				
-		-10 D "					
	ne: <u>Edwar</u>		Name:				
	e Signed: <u>O</u>		Date Signed:				
Stat	te Certification	#: <u>CG3497</u>					
or S	State License #	# :	or State License #:				
Stat	te: GA		State:				
		Certification or License:	08/31/2025 Expiration Date of Certification or Lice	ense:			
		Appraisal: <u>03/25/2025</u>		Subject P	roperty:		
		35,23,2020	Did Not Fyterior_only fr			Interior and Exterior	

STATE OF GEORGIA **REAL ESTATE APPRAISERS BOARD**

EDWARD SCOTT PETTY

3497

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.
JEANMARIE HOLMES

D. SCOTT MURPHY

JEFF A. LAWSON Vice Chairperson

KEITH STONE WILLIAM A. MURRAY

1114042541144731

EDWARD SCOTT PETTY

Status

ACTIVE

END OF RENEWAL 08/31/2025

. CERTIFIED GENERAL REAL PROPERTY APPRAISER

, THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia Real Estate Commission Suite 1000 - International Tower 229 Peachtree Street, N.E. Atlanta, GA 30303-1605

LYNN DEMPSEY

Real Estate Commissioner 1114042541144731

EDWARD SCOTT PETTY

3497 ACTIVE END OF RENEWAL 08/31/2025

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia Real Estate Commission Suite 1000 - International Tower 229 Peachtree Street, N.E. Atlanta, GA 30303-1605

LYNN DEMPSEY 1114042541144731

PETTY, EDWARD SCOTT PO BOX 473 WAYCROSS, GA 31502

Report Version 8

Generated on 8/30/2024 at 5:22:14 AM





Aspen American Insurance Company Insurer (Referred to below as the "Company") 499 Washington Boulevard, 8th Floor Jersey City, NJ 07310

Company's Program Administrator:

LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, CA 93108 800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS AAI000919-10 Date Issued: Policy Number: Previous Policy Number: THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY. Customer ID: 132659 Named Insured: LEWIS APPRAISAL COMPANY Edward S. Petty, Inc. 903 Morningside Drive Waycross, GA 31501 Policy Period: From: 05/01/2024 To: 05/01/2025 12:01 A.M. Standard Time at the address stated in 1 above. Deductible: Each Claim \$1000 3. 4. 01/01/1991 Retroactive Date: Inception Date: 5. 05/01/2015 Limits of Liability: A. \$1,000,000 Each Claim 6. \$1,000,000 Aggregate 7. Covered Professional Services (as defined in the Policy and/or by Endorsement): Real Estate Appraisal and Valuation: Residential Property: No Commercial Property: Yes Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit): Yes (If "yes", added by endorsement) Right of Way Agent and Relocation: Yes No Machinery and Equipment Valuation: No Х Yes X Personal Property Appraisal: Yes No (If "yes", added by endorsement) Real Estate Sales/Brokerage: (If "yes", added by endorsement) Yes No Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319 Annual Premium: \$967.00 LIA002 (04/19) LIA GA (09/19) LIA012 (06/22) LIA018 (05/19) LIA021 (02/22) LIA131 Forms attached at issue: (05/19) LIA164 (05/19) LIA169 (12/21) This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named Insured and the Company. Wie 04/29/2024 Date Authorized Representative LIA001 (05/22) Page 1 of 1

Appraisal, Valuation and Property Services Professional Liability Insurance Policy

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:
APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY
In consideration of the premium charged, it is agreed that Section IV. DEFINITIONS (I) "Insured" is amended to include:
"Insured" means:

Name Coverage Effective Date

Edward S. Petty 05/01/2024

The persons identified below, but only while acting on behalf of the Named Insured:

All other terms, conditions, and exclusions of this Policy remain unchanged.

Aspen American Insurance Company LIA012 (06/22) Page 1 of 1