

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

Appraisal Report
Residential Income Property

Freddie
Mac

TO BE COMPLETED BY LENDER

PROPERTY IDENTIFICATION				File No. 25-1265
Borrower/Client Marie Black				Map Reference 48180
Property Address 415 Dewey St				Census Tract No. 9506.00
City Waycross		County Ware	State GA	Zip Code 31501
Legal Description See Attached Deed/Legal Heights				
Current Sale Price (if applicable) \$ 365,000				
Date of Sale 02/20/2025				
Loan Requested \$ Unknown				
Terms of Sale Typical				
Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold (attach completed Ground Lease Analysis Freddie Mac Form 461)				
Lender Truly Investor Capital				
Lender's Address 3133 West Frye Road Suite #205, Chandler , AZ 85226				
Instructions to Appraiser: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The definition of Market Value is the highest price in terms of money which a property will bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in cash or its equivalent; (5) financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale; (6) the price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction. ("Real Estate Appraisal Terminology," published 1975)				
Note: Freddie Mac does not consider the racial composition of a neighborhood to be a relevant factor and it must not be considered in the appraisal.				
Other Information:				
Appraisal Requested From Arivs AMC				
Date 03/05/2025				
By: N/A				
ATTACHMENTS				
If this Appraisal is made for Freddie Mac, attach items 1, 2, 5, 6, and 7. Attach additional items and check box if considered appropriate for this Appraisal.				
1. <input checked="" type="checkbox"/> Descriptive photographs of subject property				
2. <input checked="" type="checkbox"/> Descriptive photographs of street scene				
3. <input type="checkbox"/> Photographs of				
4. <input checked="" type="checkbox"/> Aerial Photograph				
5. <input checked="" type="checkbox"/> Sketch or floor plan of typical units				
6. <input type="checkbox"/> Owner's current certified rent roll if existing or, pro forma if proposed or incomplete				
7. <input type="checkbox"/> Owner's income and expense statement (year) or pro forma income and expense statement				
8. <input checked="" type="checkbox"/> Map(s)				
9. <input type="checkbox"/> Plot plan or survey				
10. <input checked="" type="checkbox"/> Qualifications of Appraiser				
11. <input type="checkbox"/> Ground Lease Analysis Freddie Mac Form 461 (required if leasehold interest appraised)				
12. <input type="checkbox"/> Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets (required if applicable)				
13. <input type="checkbox"/>				
14. <input type="checkbox"/>				
15. <input type="checkbox"/>				

SUMMARY OF SALIENT FEATURES			
TOTAL NUMBER OF APARTMENT UNITS 5			
CONSTRUCTION: <input checked="" type="checkbox"/> Existing Property, Approximate Year Built 1898 <input type="checkbox"/> Proposed Construction <input type="checkbox"/> Under Construction			
DATE OF APPRAISED VALUE 03/25/2025			
ESTIMATED MARKET VALUE (Unfurnished) (SEE PAGE 8 FOR CONDITIONS AND REQUIREMENTS) \$ 377,000			
Value: Per Unit \$ 75,400.00 , Per Room \$ 5,542.00 , Per Sq. Ft. of Building Area \$ 52.04			
GROSS ANNUAL INCOME MULTIPLIER 6.00			
OVERALL CAPITALIZATION RATE 11.00 %			
FORECASTED GROSS ANNUAL ECONOMIC INCOME \$ 47,400.00			
VACANCIES: Actual No. Vacant 1 Percentage of Total Units 20.00 %			
Projected Percentage of Forecasted Gross Annual Economic Income % \$			
FORECASTED ANNUAL EXPENSE AND REPLACEMENT RESERVES (27.79 % of Forecasted Gross Annual Economic Income) \$ 13,173.00			
FORECASTED NET ANNUAL INCOME FROM REAL PROPERTY \$ 31,857.00			
PARKING RATIO spaces/units			

SUMMARY OF NEIGHBORHOOD AND PROPERTY									
Neighborhood	Good	Aver.	Fair	Poor	Property	Good	Aver.	Fair	Poor
Employment Stability of Immediate Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Architectural Attractiveness	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment Centers	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Landscaping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Quality of Construction (Materials & Finish)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Shopping Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Condition of Exterior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Condition of Interior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Room Size and Layout	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Closets and Storage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Light and Ventilation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Livability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Compatibility to Neighborhood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Appeal and Marketability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AREA DATA

The ☐ City ☒ County ☐ Area population is approximately 36,222 (US Census Bureau 07/01/2024)
Population: ☐ Increasing _____ % per year ☐ Stable ☒ Decreasing 1.00 % per year
Describe the economic base which contributes a major influence on the stability of real estate The economics of the area rely on typical service and retail business, as well as health care, agricultural, forestry and tourism. The main tourism attractor is the Okefenokee Swamp Park and the Okefenokee National Wildlife Refuge.
Discuss employment stability Overall, employment in the area is stable. As of 02/25 the unemployment rate was 4.4%, for the state of Georgia it was 3.6%

Rent Control: ☐ Yes ☒ No Comment _____
Are local Government Agencies discouraging apartment development? ☐ Yes ☒ No Comment _____

General comments, if applicable _____

NEIGHBORHOOD AND MARKETING AREA

Type: ☐ Urban ☒ Suburban ☐ Rural Property values: ☐ Increasing ☒ Stable ☐ Declining
Present Land Use: Built up 75 % Single Family 45 % Condominiums 1 % Apartments 5 % Commercial 20 % Industrial 4 %
Vacant Land 25%
Change in Present Land Use: ☒ Not Likely ☐ Likely or ☐ Taking Place From _____ to _____
Comment, if applicable _____

Describe overall property appeal and maintenance level The subject is an older property, in excess of 100 years old. The home has been maintained over the years; however, as is typical with older properties there are constantly areas in need of maintenance. The tenant in unit 1 indicated that there are some issues with the wiring. I am not qualified to determine the condition of the wiring. I would recommend an inspection.
Describe any incompatible land uses (if none, so state) None

Single Family:	Price range \$	<u>50,000</u>	to \$	<u>750,000</u>	Predominant \$	<u>200,000</u>	Age	<u>0</u> yrs.	to	<u>135</u> yrs.	Predominant	<u>60</u> yrs.
Apartments: Predominant Range in Immediate Area (excluding extremes)					WALK-UP			ELEVATOR				
Number of Units in Each Building					<u>85</u>	Units	<u>0</u> Units					
Age					<u>40</u>	Years	<u>0</u> Years					
Height (number of stories)					<u>2</u>	Stories	<u>0</u> Stories					
Condition					<u>Average</u>							
Rental Range by Unit Type:												
Unit Types: <u>1 bd/1 bath</u>					\$	<u>675</u>	\$ <u>0</u>					
<u>2 bd/1 bath</u>					\$	<u>775</u>	\$ <u>0</u>					
.....					\$		\$					
.....					\$		\$					

Comment on any unusual aspects of the above ranges _____

Est. neighborhood apartment vacancy rate 5 % ☐ Decreasing ☒ Stable ☐ Increasing. Rent Levels are ☒ Increasing ☐ Stable ☐ Decreasing
Describe the unit type(s) by number of bedrooms and rental range that are in the greatest tenant demand The greatest daman would be for a 2 b/r 2 bath or 2 b/r 1 bath. The rental range for these units would be \$750/month - \$825/month.

Describe the unit type(s) by number of bedrooms and rental range that are in oversupply There does not appear to be any particular unit types which have an over supply.

Describe the potential for additional units in area considering land availability, zoning, utilities, etc. There is the potential for additional rental units to be constructed; there is the availability of land with available utilities as well as zoning that will allow for the development of additional apartments.

Describe the unsatisfied demand for additional units in area by type and rental I am not aware of any unsatisfied demand for a particular rental type.

Is population of relevant market area of insufficient size, diversity and financial ability to support subject property and its amenities? No If yes, specify.

Item	Distance From Subject Property	Access or convenience			
		Good	Aver.	Fair	Poor
Public Transportation	There is no public trans portion.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Employment Centers	Within one mile	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shopping Facilities	Within one mile	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grammar Schools	Within one mile	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Freeway Access	I-95, I-10 and I-75 all approx 60 miles E, S and W and 1-295 - 45 miles South.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Describe any probable changes in the economic base of neighborhood which would either favorably or adversely affect apartment rentals (e.g. employment centers, zoning) None					

General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) The subject is located in a residential area located within close proximity to the city of Waycross and is proximate to Hwy 84 and US Hwy 1, which are the two main commercial corridors in the city of Waycross. There are neighborhood parks located in the immediate area. Noise and traffic congestion are not considered to be adverse.

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. 3			
Address	415 Dewey St Waycross, GA 31501				311 Forrest Ave Waycross, GA 31501				202 Franklin St Waycross, GA 31501				505 Izlar St & 1012 Isabella St Waycross, GA 31501			
Proximity to Subject					0.32 miles NE				0.18 miles W				1.12 miles W			
Map Code	48180															
Lot Size	14,175 sf				12,197 sf				30,928 sf				29185			
Brief Description of Building Improvements	No. Units: 5 No. Vac.: 1				No. Units: 4 No. Vac.: 0				No. Units: 4 No. Vac.: 0				No. Units: 9 No. Vac.: 2			
	Year Built: 1898				Year Built: 1935				Year Built: 1935				Year Built: 2007			
	5 Units/2 Story				4 Units/2 Story				4 Units/2 Story				9 Units/2 buildings/single			
													story			
Quality					Average				Average				Average			
Condition	Average				Average				Average				Average			
Recreational Facilities	None				None				None				None			
Pool																
Parking	Not Striped				Not Striped				Not Striped				Not Striped			
Tenant Appeal																
Amenities	Porches/Comm Area/Lndry				None				None				Utility			
Fireplace	None				Entrys				Entrys				Porches			
Kit. Equipment	Stand. Kit.				Stand. Kit.				Stand. Kit.				Stand. Kit.			
Unit Breakdown	No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT		
		Tot.	BR	b		Tot.	BR	b		Tot.	BR	b		Tot.	BR	b
	1	5	2	1	1	4	2	1	1	4	2	2	2	8	4	2
	1	5	1	2	2	4	2	1	2	4	2	2	2	8	4	2
	1	4	2	1	3	4	2	1	3	4	2	2	2	8	4	2
	1	3	1	1	4	4	2	1	4	3	1	1	2	8	4	2
	1	4	2	2								1	4	2	1	
Util. Paid by Owner	None				None											
Data Source	Inspection/PubRec				MLS/Tax Rec/Deed Rec				MLS/Tax Rec/Deed Rec				MLS/Tax Rec/Deed Rec			
Price	\$ 365,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F				\$ 205,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F				\$ 195,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F				\$ 575,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F			
Sale--Listing--Offer	Unknown				LP \$265,000				LP \$300,000				LP - \$630,000			
Date of Sale	02/20/2025				01/29/2025				02/04/2025				12/12/2024			
Terms (Including conditions of sale and financing terms)	Typical				Typical				Typical				Typical			
Complete as many of the following as possible using data effective at the time of sale																
Gross Annual Income	\$47,400				\$31,200				\$36,000				\$89,100			
Gross Ann. Inc. Mult. (1)	7.70				6.57				5.42				6.45			
Net Annual Income	\$33,180				\$21,840				\$25,200				\$62,370			
Expense Percentage (2)	30 %				30 %				30 %				30 %			
Overall Cap. Rate (3)	9.09 %				10.65 %				12.92 %				10.85 %			
Price Per Unit	\$73,000				\$51,250				\$48,750				\$63,889			
Price Per Room	\$15,208				\$12,813				\$13,000				\$15,972			
Price Gross Bldg. Area	\$ 50.39 /sq. ft. bldg. area				\$ 63.12 /sq. ft. bldg. area				\$ 45.65 /sq. ft. bldg. area				\$ 75.76 /sq. ft. bldg. area			
COMMENTS																
COMPARISON TO SUBJECT					Smaller than subject, similar location.				Smaller than subject, similar location.				2 Buildings, larger than subject, similar location.			
VALUE INDICATORS FOR THE SUBJECT PROPERTY	Indicated Gross Income Multiplier 6.00 X Gross Annual Economic Income \$ 47,400 \$ 849,600															
	Indicated Value Per Unit \$ 55,000.00 X 5 Units \$ 275,000															
	Indicated Value Per Room \$ 14,000.00 X 24 Rooms \$ 336,000															
	Indicated Value Per Sq. Ft. of Gross Bldg. Area \$ 60 X 7,244 Sq. Ft. Bldg. Area \$ 434,640															
	Indicated Overall Capitalization Rate 11 %															
(1) Sale Price ÷ Gross Annual Income (2) Total Annual Expenses ÷ Total Gross Annual Income (3) Net Annual Income ÷ Price																
RECONCILIATION: The expenses have been estimated at 30%. It should be noted that rental data is extremely limited in this area. Therefore, it is necessary to estimate expenses. The income value is given the least weight, due to the fact that expenses have been estimated. It is weighted at 10%. The value per building area is weighted at 40% and the other two indicators are weighted at 25%. Therefore, the weights are as follows: Income (\$849,600 @ 10% = \$84,960), Per Unit (\$275,000 @ 25% = \$68,750), Per Room (\$336,000 @ 25% = \$84,000) and Per SF (\$434,640 @ 40% = \$173,856). Total - \$411,566.																
INDICATED VALUE BY MARKET APPROACH \$ 411,566																
Rounded to \$ 412,000																

Indicated Value by the Cost Approach	<u>\$ 394,000</u>
Indicated Value by the Market Approach	<u>\$ 412,000</u>
Indicated Value by the Income Approach	<u>\$ 290,000</u>

Market - \$412,000 @ 50% = \$206,000
Cost - \$394,000 @ 25% = \$98,500
Income - \$290,000 @ 25% = \$72,500
Weighted Average - \$377,000

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of 03/25/2025 is _____

Date 04/25/2025

If Applicable, complete the following

Date

Appraiser

Date

☐ Supervising or ☐ Review Appraiser _____
☐ Did ☐ Did not physically inspect property.

1. The Appraiser has no present or contemplated future interest in the property appraised and neither the employment to make this Appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed herein. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in this report).
5. This Appraisal Report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the Appraisal Report were prepared by the Appraiser whose signature appears above on this Appraisal Report, unless indicated as "Review Appraiser." No changes of any item of the Appraisal Report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made this Appraisal with reference to the property in question, unless arrangements have been previously made therefor.
4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other Appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of this Appraisal Report is governed by the By-laws and Regulations of the professional appraiser organizations with which the Appraiser is affiliated.
8. Neither all nor any part of the contents of this report, or copy thereof (including conclusions as to property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected) shall be used for any purposes by anyone but the client shown on Page 1 of this report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department agency, or instrumentality of the United States or of any State or of the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all Appraisals involving proposed construction, the Appraisal Report and value conclusion are contingent upon completion of the proposed improvements in accordance with the plans and specifications prepared by **Edward S. Petty**

with a last revision date of 04/25/25 which have been initialed and dated by the Appraiser.

Supplemental Addendum

File No. 25-1265

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

Additional Comments:

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 reasons.

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

Subject Photograph Addendum

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

Subject Photograph Addendum

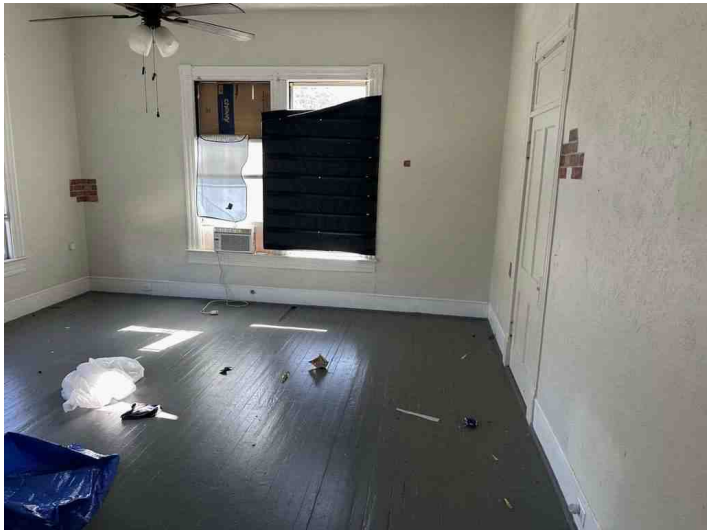
Borrower	Marie Black					
Property Address	415 Dewey St					
City	Waycross	County	Ware	State	GA	Zip Code 31501
Lender/Client	Truly Investor Capital					



Unit 5



Kitchen



B/R



Bath



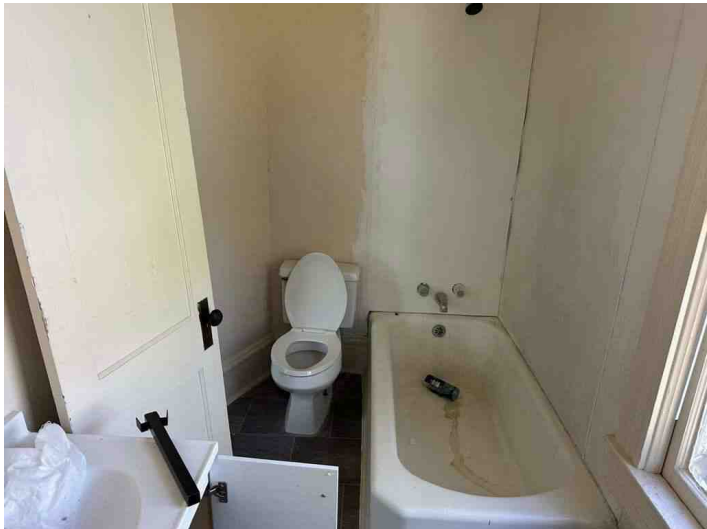
Den



Bedroom

Subject Photograph Addendum

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



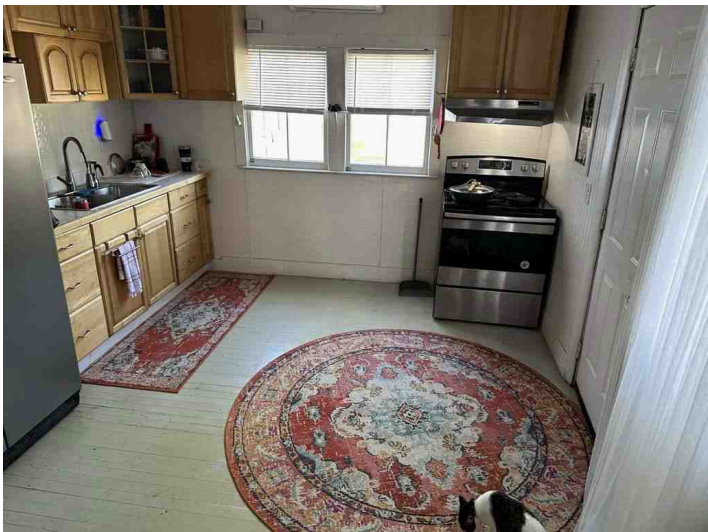
Bath



Smoke/CO



Unit 2



Kitchen



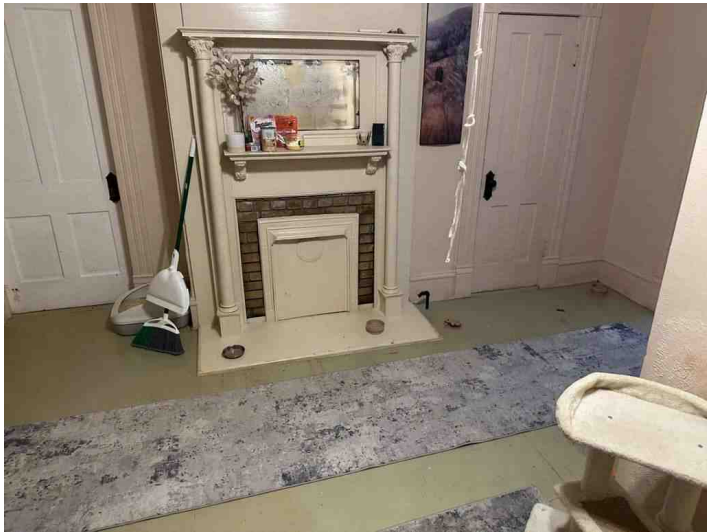
Dining



Living

Subject Photograph Addendum

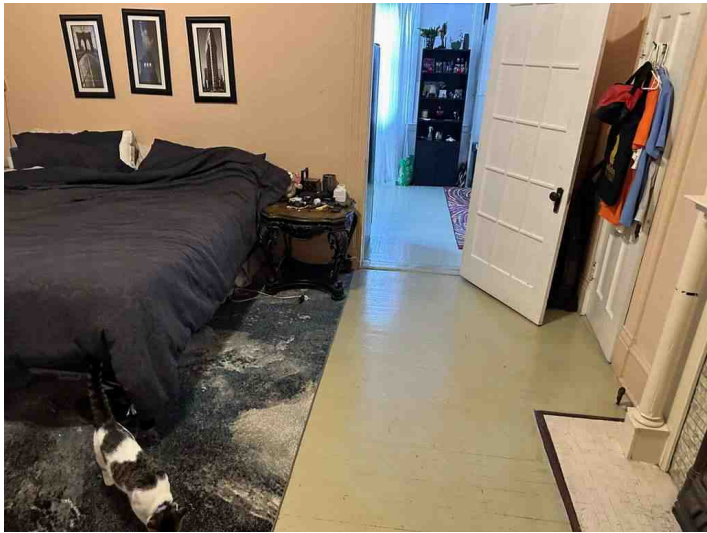
Borrower	Marie Black				
Property Address	415 Dewey St				
City	Waycross	County	Ware	State	GA Zip Code 31501
Lender/Client	Truly Investor Capital				



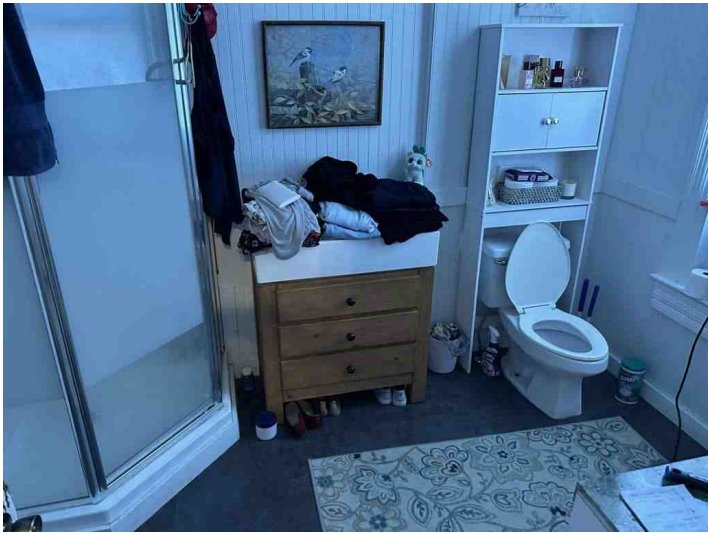
Den



Smoke/CO



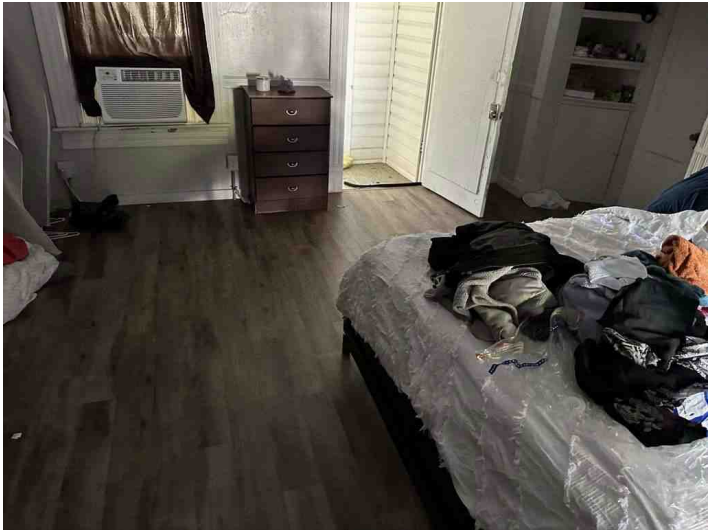
B/R



Bath



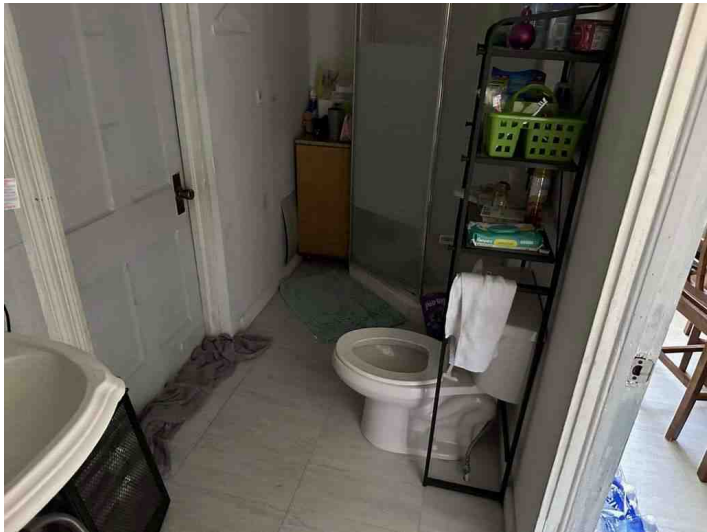
Unit 1



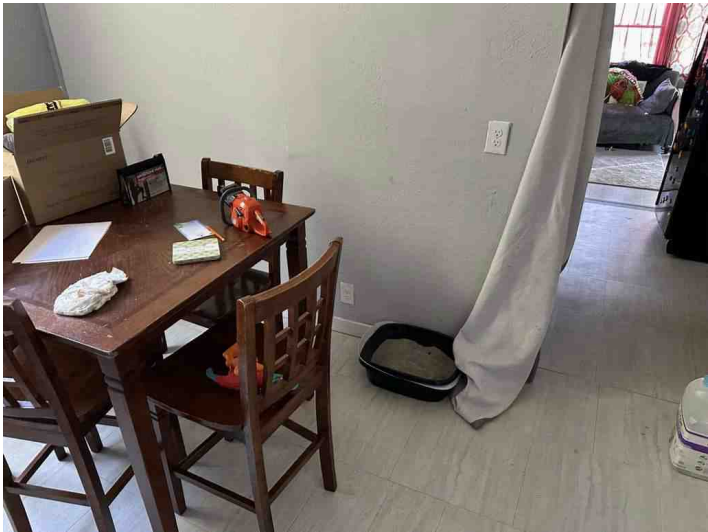
B/R

Subject Photograph Addendum

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



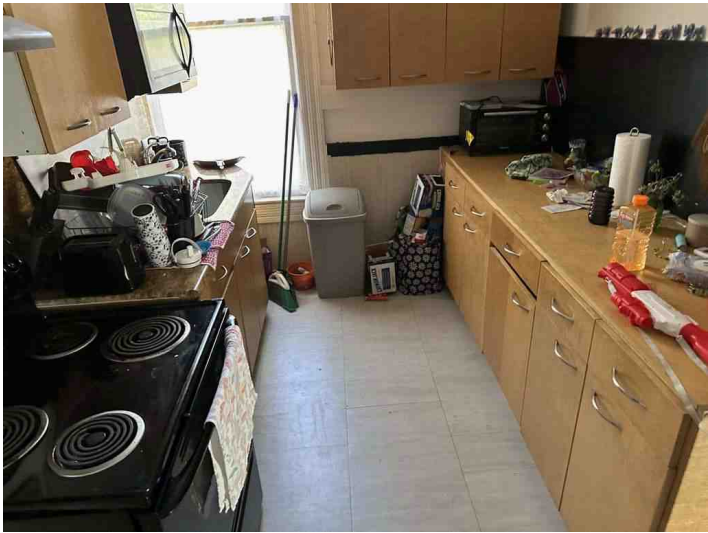
Bath



Dining



B/R



Kitchen



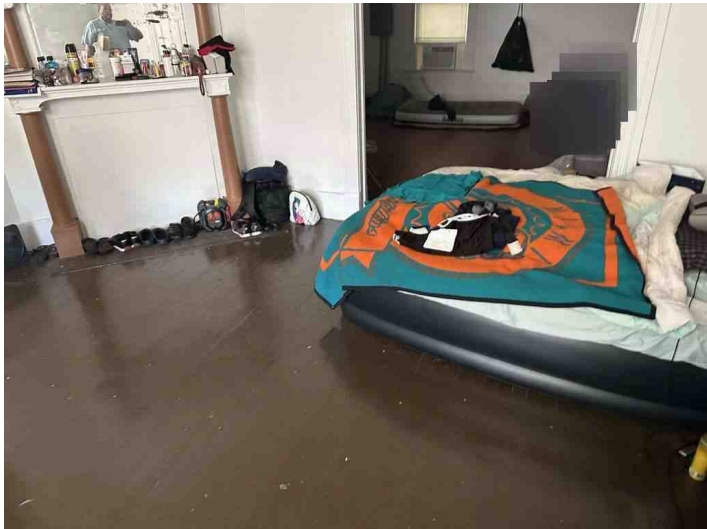
Laundry/Common Area



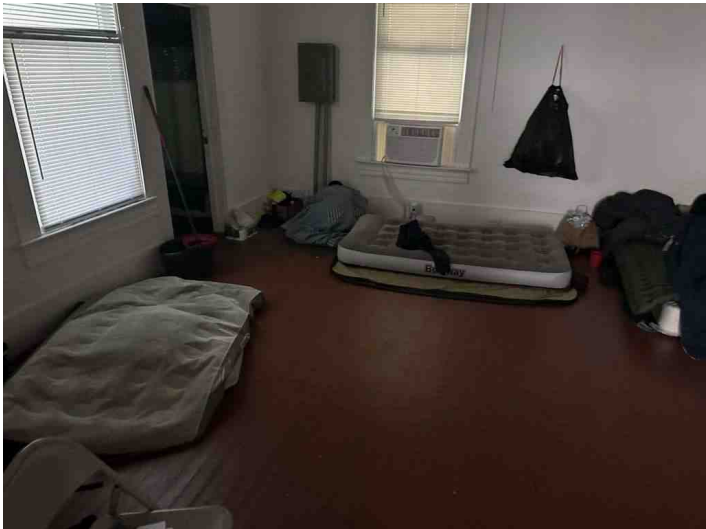
Unit 3

Subject Photograph Addendum

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



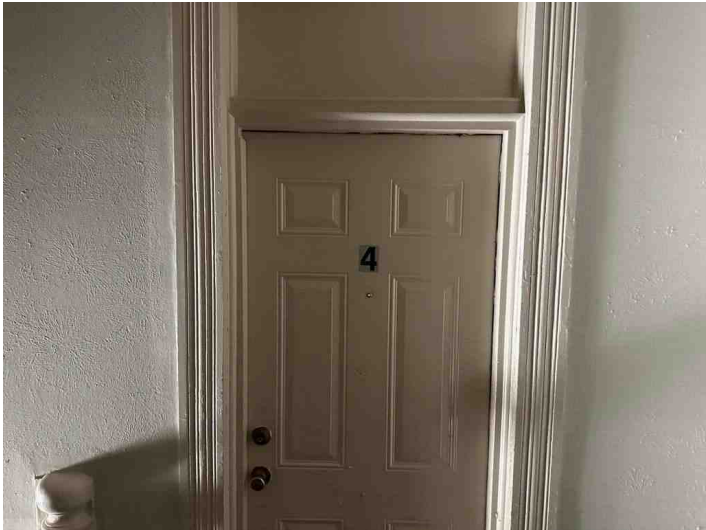
Bath



Kitchen



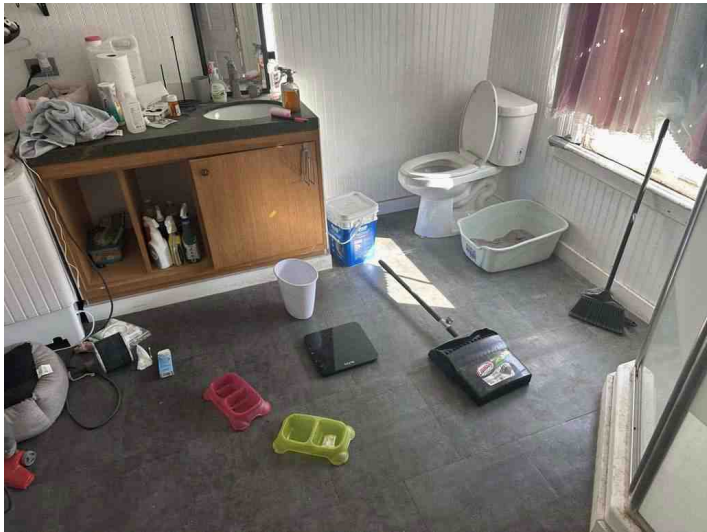
B/R



Unit 4

Subject Photograph Addendum

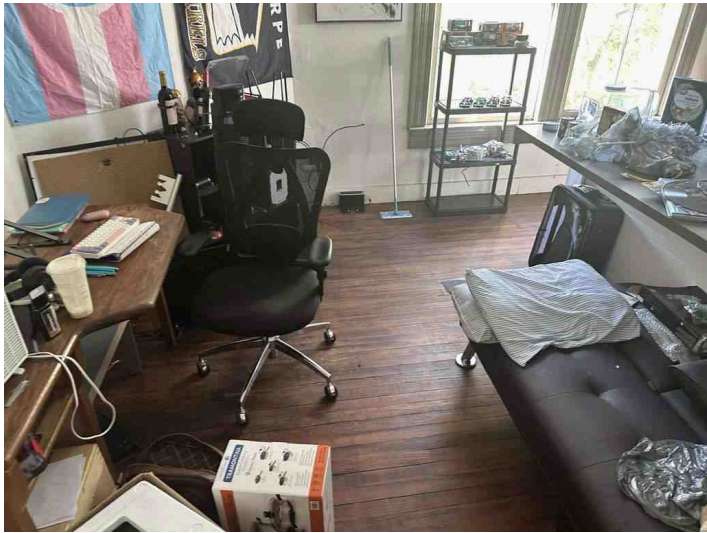
Borrower	Marie Black					
Property Address	415 Dewey St					
City	Waycross	County	Ware	State	GA	Zip Code 31501
Lender/Client	Truly Investor Capital					



Bath



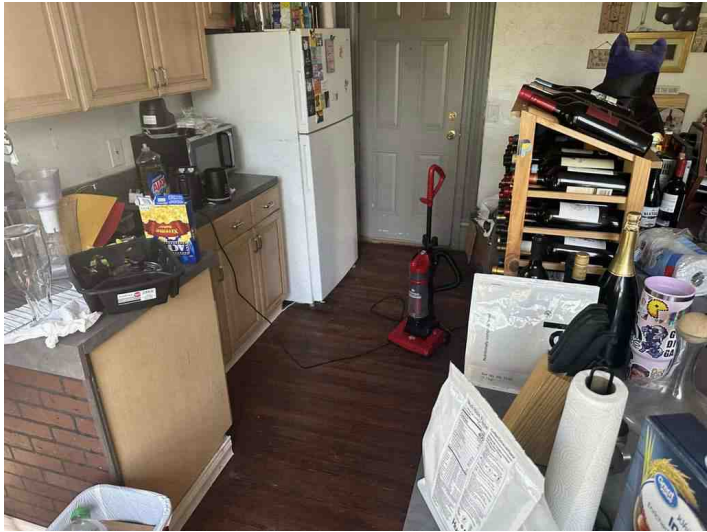
B/R



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

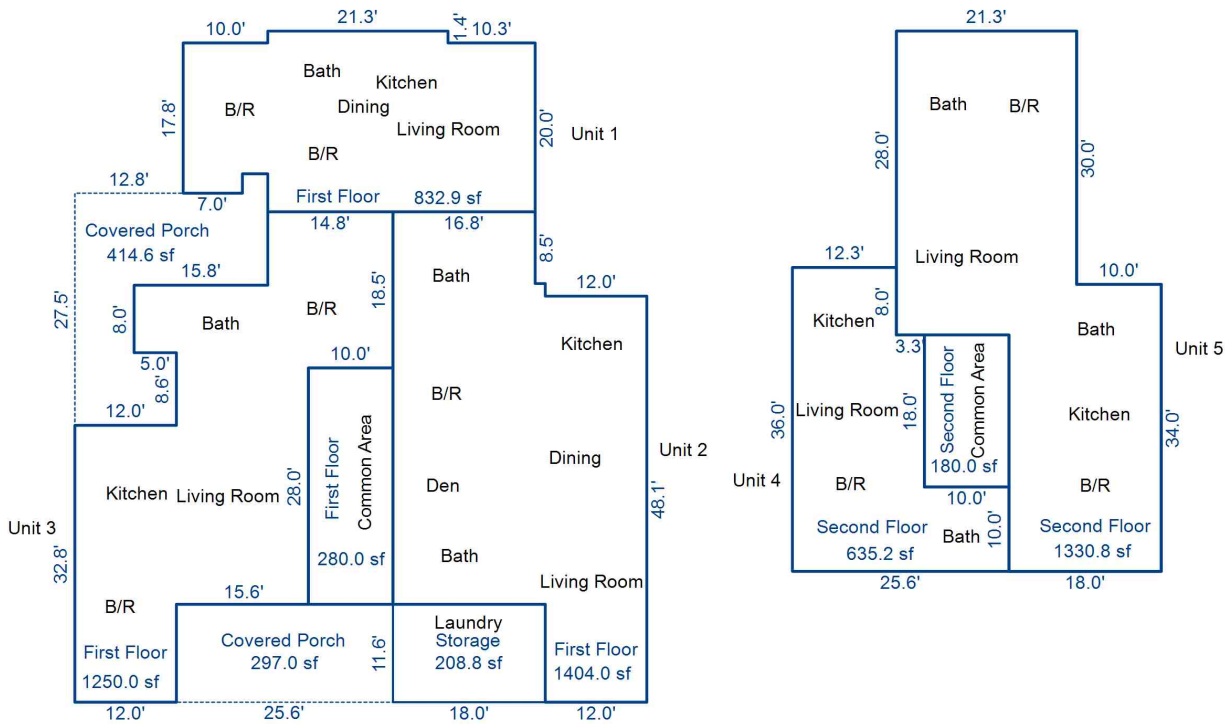


Comparable 3

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 CALCULATIONS BREAKDOWN						
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base	x	Height	x	Width =	Area
GLA1	First Floor	1.0	832.9	130.6	3767.0	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					20.0	x	16.8	= 336.0
GLA2	Second Floor	1.0	1330.8	190.6	3476.8	First Floor			7.0	x	2.3	= 16.1
	Second Floor	1.0	1330.8	190.6					28.0	x	10.0	= 280.0
	Second Floor	1.0	180.0	56.0					18.0	x	8.0	= 144.0
	Second Floor	1.0	635.2	123.2					8.0	x	3.3	= 26.4
OTH	Storage	1.0	208.8	59.2	208.8	Second Floor			18.0	x	8.0	= 144.0
P/P	Covered Porch	1.0	297.0	74.4	711.6				28.0	x	21.3	= 596.4
	Covered Porch	1.0	414.6	115.2					10.0	x	8.0	= 80.0
									34.0	x	10.0	= 340.0
									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

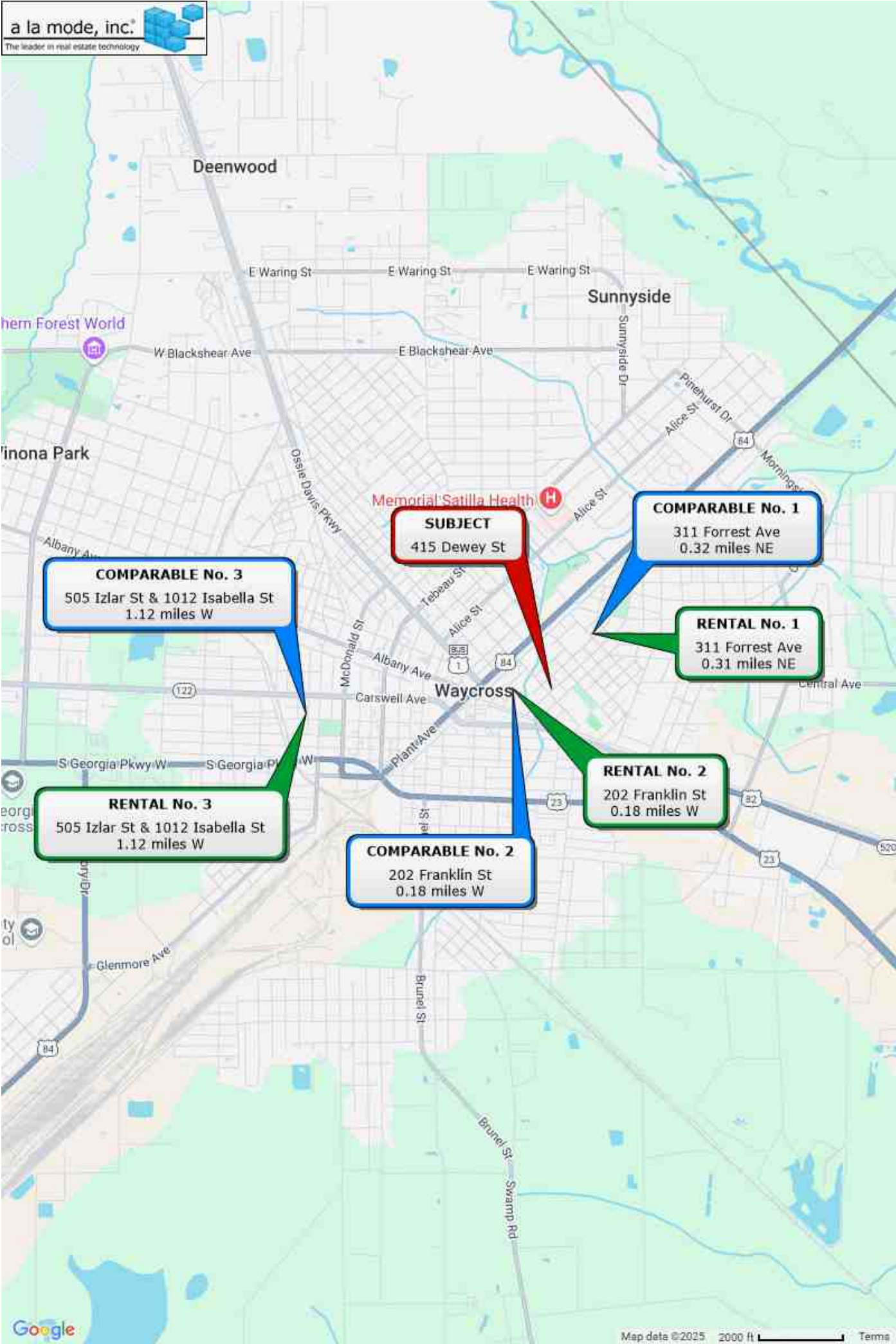
Location Map

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

BOOK 81 J PAGE 252

FILE FOR RECORD March 30 2021
TIME 9:00 AM, RECORDED IN DEED
BOOK 81 J, PAGES 252

Melvin H. Simms
CLERK SUPERIOR COURT, WARE COUNTY, GA

PT-61 148 2021-000282

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

WARE COUNTY, GEORGIA
REAL ESTATE TRANSFER TAX
PAID \$ 170.00
DATE March 30 2021

Melvin H. Simms
CLERK OF SUPERIOR COURT

WARRANTY DEED

STATE OF GEORGIA,

COUNTY OF FORSYTH

THIS INDENTURE, made this 4th 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:
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:

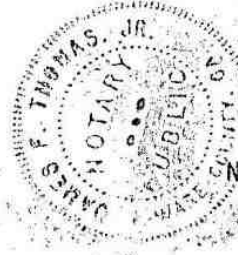
Kathleen Gilson
Witness

David B. Hudson (Seal)
David B. Hudson

[Signature]
Notary Public

____ (Seal)

Notary Public, Ware County, Georgia
My Comm. Exp. Sept. 7, 2021



USPAP ADDENDUM

597293
File No. 25-1265

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

This report was prepared under the following USPAP reporting option:

☒ 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: 2-5 months.

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.

☐ 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.

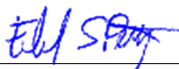
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

- 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

APPRAISER:

Signature: 

Name: Edward S. Petty

Date Signed: 04/25/2025

State Certification #: CG3497

or State License #:

State: GA

Expiration Date of Certification or License: 08/31/2025

Effective Date of Appraisal: 03/25/2025

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

3497

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.

JEFF A. LAWSON
Vice Chairperson

1114042541144731

1114042541144731

1114042541144731

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

Date Issued:4/29/2024

Policy Number:AAI000919-10

Previous Policy Number:AAI000919-09

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.

1.	Customer ID:132659 Named Insured : LEWIS APPRAISAL COMPANY Edward S. Petty, Inc. 903 Morningside Drive Waycross, GA 31501																																																	
2.	Policy Period : From:05/01/2024To:05/01/2025 12:01 A.M. Standard Time at the address stated in 1 above.																																																	
3.	Deductible : \$1000Each Claim																																																	
4.	Retroactive Date :01/01/1991																																																	
5.	Inception Date :05/01/2015																																																	
6.	Limits of Liability : A. \$1,000,000Each Claim B. \$1,000,000Aggregate																																																	
7.	Covered Professional Services (as defined in the Policy and/or by Endorsement): <table><tr><td>Real Estate Appraisal and Valuation:</td><td>Yes</td><td><input checked="" type="checkbox"/></td><td>No</td><td><input type="checkbox"/></td><td></td></tr><tr><td>Residential Property:</td><td>Yes</td><td><input checked="" type="checkbox"/></td><td>No</td><td><input type="checkbox"/></td><td></td></tr><tr><td>Commercial Property:</td><td>Yes</td><td><input checked="" type="checkbox"/></td><td>No</td><td><input type="checkbox"/></td><td></td></tr><tr><td>Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td><td>Yes</td><td><input checked="" type="checkbox"/></td><td>No</td><td><input type="checkbox"/></td><td>(If "yes", added by endorsement)</td></tr><tr><td>Right of Way Agent and Relocation:</td><td>Yes</td><td><input type="checkbox"/></td><td>No</td><td><input checked="" type="checkbox"/></td><td></td></tr><tr><td>Machinery and Equipment Valuation:</td><td>Yes</td><td><input type="checkbox"/></td><td>No</td><td><input checked="" type="checkbox"/></td><td></td></tr><tr><td>Personal Property Appraisal:</td><td>Yes</td><td><input type="checkbox"/></td><td>No</td><td><input checked="" type="checkbox"/></td><td>(If "yes", added by endorsement)</td></tr><tr><td>Real Estate Sales/Brokerage:</td><td>Yes</td><td><input type="checkbox"/></td><td>No</td><td><input checked="" type="checkbox"/></td><td>(If "yes", added by endorsement)</td></tr></table>		Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Commercial Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)
Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																																														
Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																																														
Commercial Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																																														
Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)																																													
Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																																														
Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																																														
Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																													
Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																													
8.	Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319																																																	
9.	Annual Premium : \$967.00																																																	
10.	Forms attached at issue : LIA002 (04/19) LIA GA (09/19) LIA012 (06/22) LIA018 (05/19) LIA021 (02/22) LIA131 (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.

04/29/2024

Date

By

Authorized Representative

LIA001 (05/22)

Page 1 of 1

Appraisal, Valuation and Property
Services Professional Liability Insurance Policy

Named Insured: LEWIS APPRAISAL COMPANY	Policy Number: AAI000919-10
Edward S. Petty, Inc.	Effective Date: 05/01/2024
	Customer ID: 132659

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:

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

Name	Coverage Effective Date
Edward S. Petty	05/01/2024

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