

John Newell Appraisal  
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10/11/2024

CB&S Bank  
P.O. Box 910  
Russellville, AL 35653

Re: Property: 115 Railroad Ave  
Terry, MS 39170  
Borrower: So-Well, LLC  
File No.: 44585

Opinion of Value: \$ 570,000  
Effective Date: 10/03/2024

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

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

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

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

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

Sincerely,



John R. Newell  
License or Certification #: RA-452  
State: MS Expires: 09/30/2026  
[john@newell.ms](mailto:john@newell.ms)

## Uniform Residential Appraisal Report

File # 44585

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 115 Railroad Ave City Terry State MS Zip Code 39170  
 Borrower So-Well, LLC Owner of Public Record Carolyn Clements County Hinds  
 Legal Description See attached addenda.  
 Assessor's Parcel # 4854-24 Tax Year 2023 R.E. Taxes \$ 1,285  
 Neighborhood Name Terry Map Reference 27140 Census Tract 0112.04  
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ 0 ☐ PUD HOA \$ 0 ☐ per year ☐ per month  
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)  
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Establish market value for the subject property.  
 Lender/Client CB&S Bank Address P.O. Box 910, Russellville, AL 35653  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No  
 Report data source(s) used, offering price(s), and date(s). UMLS

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Parties involved have a verbal understanding but no written contract at time of inspection.

Contract Price \$ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No  
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Blott-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	50	Low 10	Multi-Family	%
Neighborhood Boundaries	General neighborhood area is north of Barnes Rd, east of I-55, south of W			850	High 160	Commercial	20 %
Levon Owens Dr and west of the Pearl River.				225	Pred. 50	Other	%
Neighborhood Description	The subject is located in an established neighborhood of single family homes in Terry, MS.						

Market Conditions (including support for the above conclusions) Market activity over the last twelve months has been steady. Demand for property in the area has been average.

Dimensions SEE ATTACHED PLAT Area 28200 sf Shape typical View N:Res:  
 Specific Zoning Classification R-1 Zoning Description Single-Family Residential  
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe The highest  
 and best use as improved is a single family residence and, as if vacant, would be to construct a single family residence.  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity ☒ ☐ Water ☒ ☐ Street asphalt ☒ ☐  
 Gas ☒ ☐ Sanitary Sewer ☒ ☐ Alley none ☐ ☐  
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 28049C0560H FEMA Map Date 11/18/2009  
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe  
 \*\*\*IDENTIFICATION OF HUD FLOOD HAZARD AREA IS SUBJECT TO CONFIRMATION BY FLOOD CERTIFICATE\*\*\*

General Description		Foundation		Exterior Description		Interior	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	brick/avg	Floors	hpine, brk, cpt/avg		
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	wood/avg	Walls	SR, plaster/avg		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 0 sq.ft.	Roof Surface	arch sh/avg	Trim/Finish	wood/good		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	aluminum/avg	Bath Floor	ceramic/avg		
Design (Style) antebellum	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	wood/avg	Bath Wainscot	ceramic/avg		
Year Built 1870	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	no	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 25	<input type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	partial	<input checked="" type="checkbox"/> Driveway	# of Cars 2		
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	gravel		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel gas	Fireplace(s) # 6	<input checked="" type="checkbox"/> Fence wd, iron	Garage	# of Cars 0		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck patio	<input checked="" type="checkbox"/> Parch front	<input checked="" type="checkbox"/> Carport	# of Cars 2		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool inground	<input checked="" type="checkbox"/> Other gst cottag	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Other (describe) vent				
Finished area above grade contains:	10 Rooms 4 Bedrooms 2.0 Bath(s)	4,043 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) raised ceilings throughout, irrigation system, detached office not heated and cooled, detached Guest Quarters, detached storage building, inground vinyl liner pool, ceramic countertops in Kitchen and downstairs Bath							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3:Kitchen-updated-timeframe unknown; Bathrooms-updated-timeframe unknown; No functional inadequacies noted. It is assumed a clear termite certificate could be obtained if required by lender.							
All utilities were on and appliances were in proper working order at time of inspection. Some areas of chipping paint were noted on exterior siding and windows.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
There were no apparent deficiencies or adverse conditions noted at inspection. No evidence of contamination or environmental hazards were noted.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
The subject generally conforms to the neighborhood.							

## Uniform Residential Appraisal Report

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 450,000 to \$ 850,000				
There are 1 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 450,000 to \$ 850,000				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	115 Railroad Ave Terry, MS 39170	372 Gluckstadt Rd Gluckstadt, MS 39110	11663 Springridge Rd Byram, MS 39170	185 Woodland Dr Jackson, MS 39216
Proximity to Subject		7.49 miles N	7.49 miles N	7.56 miles NW
Sale Price	\$	\$ 600,000	\$ 725,000	\$ 525,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 180.89 sq.ft.	\$ 193.33 sq.ft.	\$ 142.47 sq.ft.
Data Source(s)		UMLS #4072780;DOM 85	UMLS #4072780;DOM 85	UMLS #4073215;DOM 4
Verification Source(s)		APPRAISER	APPRAISER	APPRAISER
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		ArmLth	ArmLth	ArmLth
Concessions		Conv;0	Conv;0	Conv;6000
Date of Sale/Time		s07/24;c05/24	s07/24;c05/24	s04/24;c03/24
Location	N;Res;	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	28200 sf	8.2 ac	50.22 ac	19166 sf
View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	DT2;antebell	DT1.5;antebell	DT2;antebell	DT2;traditional
Quality of Construction	Q3	Q4	Q3	Q3
Actual Age	154	124	186	75
Condition	C3	C3	C3	C3
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	10 4 2.0	9 4 3.0	10 3 2.0	11 5 2.1
Gross Living Area	4,043 sq.ft.	3,317 sq.ft.	3,750 sq.ft.	3,685 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf
Functional Utility	average	average	average	average
Heating/Cooling	central	central	central	central
Energy Efficient Items	doors	doors	doors/windows	doors/windows
Garage/Carport	2cp2dw	2dw	2ga2dw	3ga2dw
Porch/Patio/Deck	porch_patio	Equal	Equal	Equal
	appls/extras	Equal	0 Superior	Equal
	Fireplace 6	no fireplace	Fireplace 2	Fireplace 1
	pool, guest qtrs	none	workshop	none
Net Adjustment (Total)		\$ -29,900	\$ -216,700	\$ 51,800
Adjusted Sale Price of Comparables		Net Adj. 5.0 % Gross Adj. 63.7 %	Net Adj. 29.9 % Gross Adj. 57.0 %	Net Adj. 9.9 % Gross Adj. 37.3 %
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data Source(s) UMLS, Public Records				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data Source(s) UMLS				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	UMLS, tax records	UMLS	UMLS	UMLS
Effective Date of Data Source(s)	10/03/2024	10/03/2024	10/03/2024	10/03/2024
Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not sold in the past three year period, and all comparable sales have not sold in the twelve months prior to the most recent sale noted above per MLS.				
Summary of Sales Comparison Approach See attached addenda.				
Indicated Value by Sales Comparison Approach \$ 570,000				
Indicated Value by: Sales Comparison Approach \$ 570,000 Cost Approach (if developed) \$ Income Approach (if developed) \$				
The Income Approach was considered but not used due to the lack of credible data and the subject is not used as an income producing property.				
The Cost Approach was considered and not deemed necessary. The Sales Comparison Approach appears to provide the most reliable indication of value.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:				
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 570,000 as of 10/03/2024, which is the date of inspection and the effective date of this appraisal.				

## Uniform Residential Appraisal Report

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## SCOPE OF WORK ADDENDUM

This appraisal report was written for a specific scope of work, intended use, and intended user(s); and if other parties close to rely on the report, the appraiser is not obligated to such parties and it does not result in such parties becoming intended users.

The state of Mississippi is a nondisclosure state (sales considerations not included in deed) for real estate transactions. Therefore, appraisal files and local MLS data was used to determine the sales history of the subject and comparable sales unless otherwise stated.

Due to the commonality of expansive clay in the local soil structure, hairline cracks in the exterior walls are common in residences in this market; however, the appraiser is not an expert with regard to foundation issues and the client, if concerned, is invited to employ the services of experts in this area to assure that, if there was any noted settlement in the body of the appraisal report, it is not indicative of a foundation problem.

Comparable sales were inspected from the street by the appraiser. Comp photos were taken from appraiser photos and/or MLS photos.

Comparable sales information was taken from the local Multiple Listing Service as well as other appraisers, public records and reliable sources found in the normal course of business.

The appraiser made a visual inventory of the subject property. No personal property was moved during the inspection.

The exterior was measured to the nearest tenth of a foot.

The appraiser has prepared this appraisal in full compliance with the FNMA Appraisal Independence Requirements and has not performed, participated in, or been associated with any activity in violation of the aforementioned requirements.

The appraiser is competent to complete this report in accordance with the competency provision in USPAP.

The appraiser has acted in an independent capacity and this appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of the loan.

The intended use of the appraisal report is solely to assist the lender client and USDA in assessing the risk of the property securing the USDA-insured mortgage. USDA and the Mortgagee are the intended users of the appraisal report. The appraiser does not guarantee that the property is free from defects. The appraisal establishes the value of the property for mortgage insurance purposes only.

The appraisal was prepared in accordance with the requirements of the Uniform Standards of Appraisal Practice. The appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 331 et seq.) and any implementing regulations.

This appraisal was ordered in compliance with the Appraisal Independence "AIR" and Mortgagee Letter 2009-28.

## COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) LOT VALUE BASED ON CURRENT LOT SALES IN THE AREA. I HAVE ALSO CONSIDERED THE ESTIMATED SITE VALUES IN THE REPORTS OF FELLOW APPRAISERS THAT ARE SCATTERED THROUGHOUT MY FILES WHEN VERIFYING DATA IN THEIR REPORTS AS PART OF THE DUE DILIGENCE PROCESS.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	50,000
Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service		Sq.Ft. @ \$	= \$
Effective date of cost data			= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
The Cost Approach to value was considered in the development of this report, however, the Sales Comparison Approach provided ample market data to develop a reliable opinion of market value. Therefore, the Cost Approach to value was not developed unless otherwise indicated in this report.	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$
	Less Physical	Functional	External
	Depreciation		= \$( )
	Depreciated Cost of Improvements		= \$
	"As-Is" Value of Site Improvements		= \$
The property was measured according to ANSI Standards.			
Estimated Remaining Economic Life (HUD and VA only)	35 Years	INDICATED VALUE BY COST APPROACH	= \$

## INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

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

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

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

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.



# Uniform Residential Appraisal Report

File # 44585

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature John R. Newell  
 Name John R. Newell  
 Company Name John Newell Appraisal  
 Company Address P.O. Box 721  
Madison, MS 39130  
 Telephone Number (601) 898-3745  
 Email Address john@newell.ms  
 Date of Signature and Report 10/11/2024  
 Effective Date of Appraisal 10/03/2024  
 State Certification # RA-452  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State MS  
 Expiration Date of Certification or License 09/30/2026

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

## ADDRESS OF PROPERTY APPRAISED

115 Railroad Ave  
Terry, MS 39170  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 570,000

## LENDER/CLIENT

Name No AMC  
 Company Name CB&S Bank  
 Company Address P.O. Box 910, Russellville, AL 35653  
 Email Address \_\_\_\_\_

## SUBJECT PROPERTY

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

**Supplemental Addendum**

File No. 44585

Borrower	So-Well, LLC				
Property Address	115 Railroad Ave				
City	Terry	County	Hinds	State	MS Zip Code 39170
Lender	CB&S Bank				

**• Order Form: Legal Description**

LOTS 3 & 4 & E 1/2 LOT 5 & E 1/2 LOT 6 LESS 36.3 FT N & S X 50 FT E & W IN SE COR SQ 18  
TOWN OF TERRY

**• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

All three sales are good indication of market reaction to properties in the area. Due to the lack of recent comparable sales in the subject's immediate area, it was necessary to seek out open market sales over one mile from the subject. Sales have been adjusted for differences in Bedrooms and Baths at a rate of \$3,000 per Bedroom and 1/2 Bath, \$6,000 per full Bath. Sales have been adjusted for differences in site values, respectively. Site size does not equate to site value. Sale 2 has undergone an extensive high quality renovation and is superior in overall quality and condition. For purposes of comparison, adjustments are as follows: carport \$3,000 per bay, garage \$6,000 per bay, \$2,000 per fireplace, \$30,000 for a pool, \$20,000 for a large workshop, \$48,000 for a 957 sf guest quarters. Several of the Single Line and Gross Adjustments are excessive but necessary due to the limited number of similar sales. The presence of the excessive adjustments does not negatively impact the market value or the marketability of the subject property. The scarcity of homes of the subject's age and quality necessitated expanding the search for comparable homes to nearby Counties.



# USPAP ADDENDUM

File No. 44585

Borrower	So-Well, LLC		
Property Address	115 Railroad Ave		
City	Terry	County	Hinds
		State	MS
		Zip Code	39170
Lender	CB&S Bank		

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: 50-150 days

## Additional Certifications

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

- ☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ 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: John R. Maxwell

Name: John R. Maxwell

Date Signed: 10/11/2024

State Certification #: RA-452

or State License #: \_\_\_\_\_

State: MS

Expiration Date of Certification or License: 09/30/2026

Effective Date of Appraisal: 10/03/2024

### SUPERVISORY APPRAISER: (only if required)

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

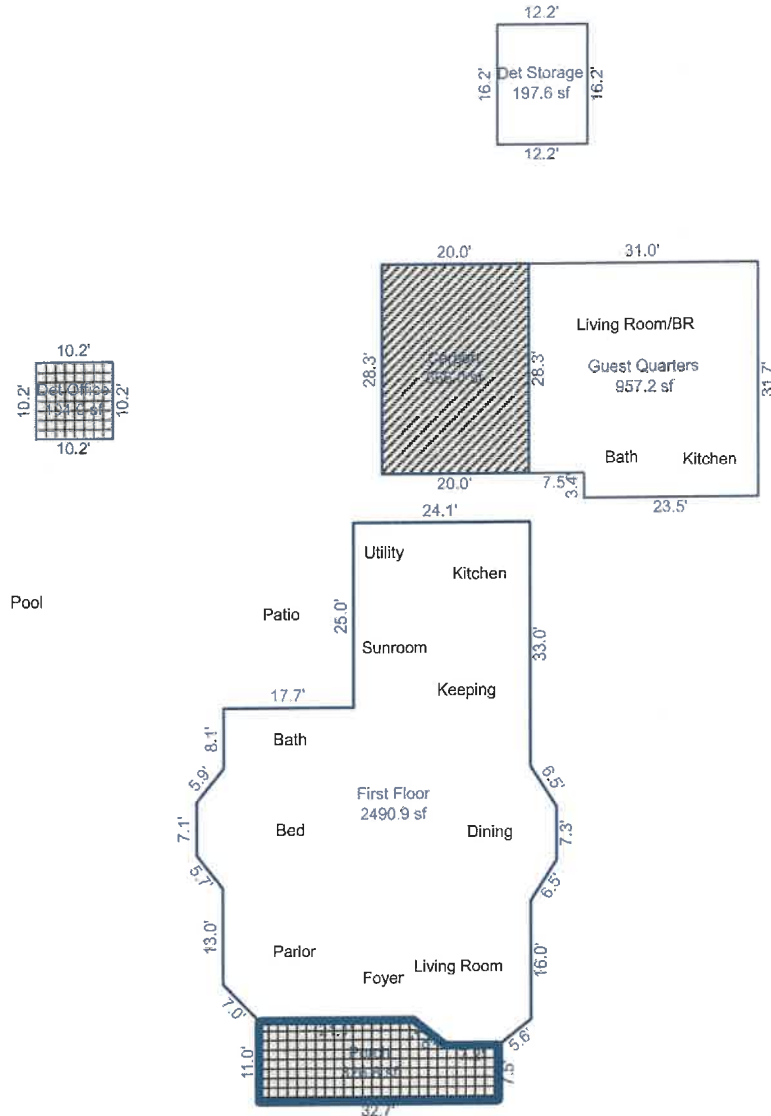
Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not    ☐ Exterior-only from Street    ☐ Interior and Exterior

## Building Sketch (Page - 1)

Borrower	So-Well, LLC				
Property Address	115 Railroad Ave				
City	Terry	County	Hinds	State	MS Zip Code 39170
Lender	CB&S Bank				

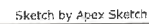


Sketch by Apex Sketch

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	2490.9	222.5	2490.9	First Floor	0.5 x	6.5 x	3.0 =	9.6
GAR	Carport	1.0	566.0	96.6	566.0		0.5 x	5.9 x	2.9 =	8.5
OTH	Guest Quarters	1.0	957.2	125.4				41.8 x	12.7 =	530.9
	Det Office	1.0	104.0	40.8				25.0 x	24.1 =	602.5
	Det Storage	1.0	197.6	56.8	1258.9			45.5 x	0.8 =	36.4
P/P	Porch	1.0	326.8	85.1	326.8			49.0 x	6.3 =	308.7
							0.5 x	5.7 x	2.8 =	7.9
							0.5 x	6.5 x	3.0 =	9.6
								42.0 x	5.5 =	231.0
								45.5 x	1.0 =	45.5
							0.5 x	7.0 x	3.5 =	12.3
								37.1 x	5.0 =	185.5
								42.0 x	11.0 =	462.0
								7.2 x	3.5 =	25.2
							0.5 x	5.6 x	2.7 =	7.7
							0.5 x	5.6 x	2.7 =	7.7
	Net LIVABLE		(rounded)		2,491	16 total items			(rounded)	2,491

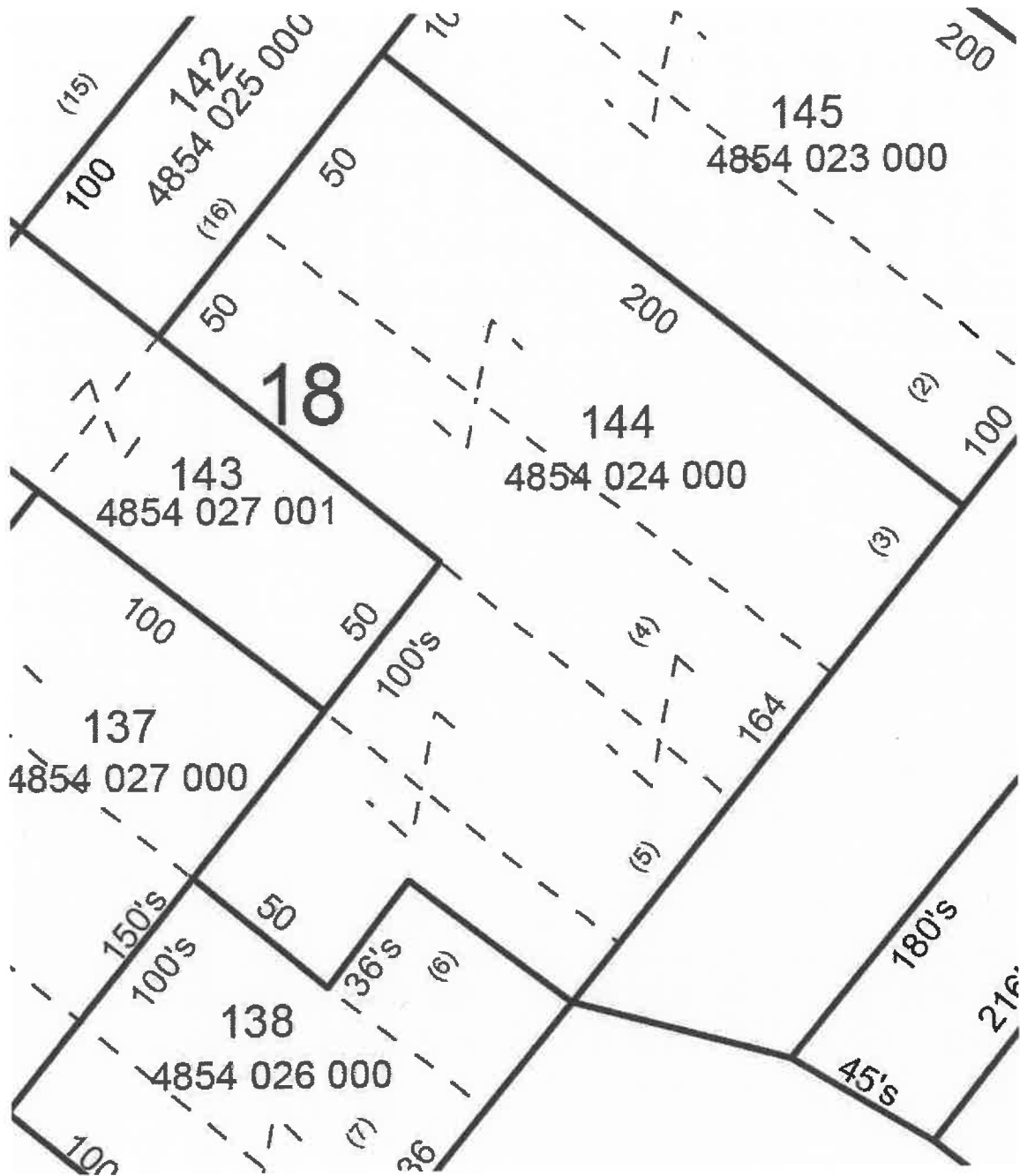
© Starcap Marketing, LLC. dba Apex Software

Borrower	So-Well, LLC						
Property Address	115 Railroad Ave						
City	Terry	County	Hinds	State	MS	Zip Code	39170
Lender	CB&S Bank						



© Starcap Marketing, LLC. dba Apex Software

Plat



## Subject Photo Page

Borrower	So-Well, LLC					
Property Address	115 Railroad Ave					
City	Terry	County	Hinds	State	MS	Zip Code 39170
Lender	CB&S Bank					



### Subject Front

115 Railroad Ave  
Sales Price  
Gross Living Area 4,043  
Total Rooms 10  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 28200 sf  
Quality Q3  
Age 154



### Subject Rear



### Subject Street

### Photograph Addendum

Borrower	So-Well, LLC				
Property Address	115 Railroad Ave				
City	Terry	County	Hinds	State	MS Zip Code 39170
Lender	CB&S Bank				



**Left Side**



**Right Side**



**Chipping Paint on Exterior**



**Chipping Paint on Exterior**



**Pool**



**Det Office**



### Photograph Addendum

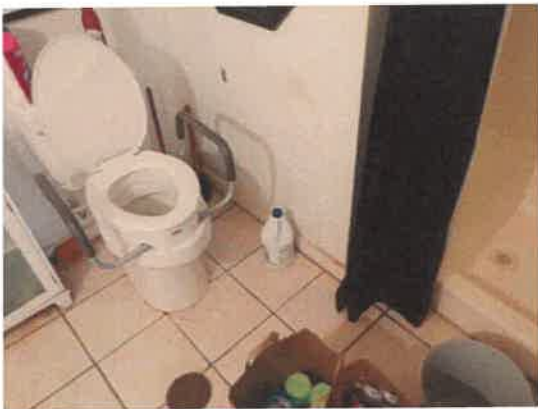
Borrower	So-Well, LLC					
Property Address	115 Railroad Ave					
City	Terry	County	Hinds	State	MS	Zip Code 39170
Lender	CB&S Bank					



**Det Stor Bldg**



**Carport/Guest Quarters**



**Guest Qtrr Bath**



**Guest Qtrr Living Room/BR**



**Guest Qtrr Kitchen**



**Kitchen**



### Photograph Addendum

Borrower	So-Well, LLC					
Property Address	115 Railroad Ave					
City	Terry	County	Hinds	State	MS	Zip Code 39170
Lender	CB&S Bank					



**Keeping Room**



**Dining**



**Living Room**



**Parlor**



**BR**



**Bath**

## Photograph Addendum

Borrower	So-Well, LLC					
Property Address	115 Railroad Ave					
City	Terry	County	Hinds	State	MS	Zip Code 39170
Lender	CB&S Bank					



**Bath**



**BR**



**BR**



**Sitting**



**BR**

## Comparable Photo Page

Borrower	So-Well. LLC				
Property Address	115 Railroad Ave				
City	Terry	County	Hinds	State	MS Zip Code 39170
Lender	CB&S Bank				



### Comparable 1

372 Gluckstadt Rd  
 Prox. to Subject 7.49 miles N  
 Sale Price 600,000  
 Gross Living Area 3,317  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 8.2 ac  
 Quality Q4  
 Age 124



### Comparable 2

11663 Springridge Rd  
 Prox. to Subject 7.49 miles N  
 Sale Price 725,000  
 Gross Living Area 3,750  
 Total Rooms 10  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 50.22 ac  
 Quality Q3  
 Age 186



### Comparable 3

185 Woodland Dr  
 Prox. to Subject 7.56 miles NW  
 Sale Price 525,000  
 Gross Living Area 3,685  
 Total Rooms 11  
 Total Bedrooms 5  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 19166 sf  
 Quality Q3  
 Age 75

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

### Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

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

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstri	Pastoral View	View
PwrLn	Power Lines	View
PubTm	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Form UADDEFINE1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

## License

State of Mississippi	
MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD	
LICENSE # RA-452	STATUS: ACTIVE
JOHN R NEWELL	
HAS BEEN GRANTED A LICENSE AS A	
STATE CERTIFIED RESIDENTIAL APPRAISER	
Effective Date: 10/01/2022	Expiration Date: 09/30/2024
	
SIGNATURE OF LICENSEE	
Robert E. Praytor, Administrator	



**Residential Appraisal Engagement Letter**

**Date:** 10-1-24  
**Re:** Murphy Homes Inc  
**To:** So -Well, LLC

**PROPERTY:** 615 Railroad Ave Terry, MS 39170 (also known as 115 railroad ave or 109 park ave Terry, MS 39170)

**CB&S Bank** wants to obtain an appraisal on of the above-referenced real estate on which it will hold a mortgage. A fee simple interest in the property should be appraised.

Subject to the receipt of your acceptance of this engagement by executing the acknowledgment below within 1 day after the date of this letter, we hereby engage you to perform an appraisal of the property under the terms and conditions hereafter set forth:

1. Your appraisal must comply with certain minimum standards set forth in Attachment I hereto.
2. Notwithstanding anything to the contrary herein, the minimum standards required should not be construed as limiting conditions for your report and you are to be guided by any additional standards that you deem to be appropriate.
3. If any information or data necessary for adequate completion of the report is unavailable, a full disclosure and explanation should be provided.
4. Your report should include a copy of this letter and its attachments as an addendum.
5. The report should have an effective date within 10 days after the date of your acknowledgment below. the completed report should be delivered to the bank by 10-15-24.
6. If you have appraised the property for the bank previously, and that report conforms to the standards required herein, and the values as defined therein have not declined since your original report or any subsequent review and recertification thereof, then you are to review the existing report and take such action as may be necessary (including a review of Attachment I) for you to issue a letter of recertification wherein you:
  - a. Identify the property.
  - b. Identify the date and values set out in the existing report.
7. Certify that the conditions above are true as of the specified date. Attach a copy of this engagement. The total fee to be paid by the bank on satisfactory completion and delivery of your report or letter of recertification, including out-of-pocket expenses and all other costs related thereto, will not exceed \$1500.00--. If you require additional information to complete this engagement, including inspection

## Engagement Letter - Page 2

of the property, contact the undersigned within five days after your acceptance of this engagement. If your report or letter of recertification is not completed and delivered to the bank in duplicate copies on or before the specified date, we reserve the right to cancel this engagement without any further obligation to you, whether monetary or otherwise. Notwithstanding our right to cancel this engagement as set out above, we may elect to accept the report or letter of recertification after the specified date but subject to a late penalty of \$500 per business day, which will be deducted from the invoiced amount or the amount set out in 7 above, whichever is lower.

8. **Exclusive Use.** Your report is intended for the exclusive use of the bank, any participants in loans secured by the subject property, and successors and assigns of either. The content of the report, the purposes of the report, and the value estimate should not be revealed by you to anyone other than the bank or its successors or assigns. Furthermore, you agree to not accept an appraisal assignment on this property from another client within one year of the effective date of your report.

Any modifications of this letter must be in writing and executed by both parties hereto. If this engagement is acceptable, please complete and sign the acknowledgment below, and return the original to the undersigned after making copies for your file and for use with your report or letter of recertification.

Yours truly,

CB&S BANK  
By: Misty Holcombe  
Underwriting Specialist

### ACKNOWLEDGMENT

The undersigned real estate appraiser has read the above offer from the bank, understands its terms and scope, and hereby agrees to accept the offer. The appraisal of the property will be in the form of:

- ☒ A report  
☐ A letter of recertification covering an existing report

Executed this 1st day of October, 2017.

Firm:

By:

JOHN NEVIL APPRAISAL

