

EXHIBIT 28

From: [Cameron Bell](#)
To: [Brown, Jeffrey](#)
Subject: FW: River house
Date: Monday, July 6, 2020 1:52:03 PM

Cameron C. Bell

Realtor | Broker | Attorney*

Cameron Bell Properties, Inc.

14335 Dedeaux Road

Gulfport, MS 39503

Cell [REDACTED]

Fax (800) 520-3445

www.cameronbellproperties.com

*Not actively practicing law.

From: Steven Palazzo <[REDACTED]>
Sent: Friday, September 8, 2017 11:52 PM
To: Cameron Bell <[REDACTED]>
Subject: River house

So based on what you sent me this guy seems to really want the house. Do agree?

What would he pay in rent? Personally not sure I want him in the house unless we have a contract that puts up cash and is nonrefundable like a \$10K-20K. Just in case he gets in and decides it's not for him. Or perhaps we can continue to show or get him to agree to a higher sell price.

Would he pay a nonrefundable fee to hold the house for 6 months?

I'm going to assume my parent's debt on the house hopefully in the next week or so. So we can get the bank out of the way. But if you think we can do something for more that's even better.

This is your area of expertise so advise. Call or email.



Virus-free. www.avg.com

EXHIBIT 29

10/10/2017

To whom it may concern:

Please be advised that I took \$50,000 out of my TSP retirement on 9/25/17. There was a \$50 fee as it was wired into my checking account at The First on 9/25/17 in the amount of \$49,950.00. Please see the attached documentation showing \$50,000 out of TSP and the ACH credit from TSP into my checking account for \$49,950.

Thank you,

X  Date 10/10/2017
Steven M. Palazzo B8627572904C426...

1010 OF TITLE 18 U.S.C. FEDERAL HOUSING ADMINISTRATION
TRANSACTIONS PROVIDES: "WHOEVER FOR THE PURPOSE OF THE
INFLUENCING IN ANY WAY THE ACTION OF SUCH ADMINISTRATION
MAKES, PASSES, UTTERS OR PUBLISHES ANY STATEMENT, KNOWING THE
SAME TO BE FALSE, SHALL BE FINED NOT MORE THAN \$5,000 OR
IMPRISONED NOT MORE THAN TWO (2) YEARS OR BOTH."

EXHIBIT 30

From: [Cameron Bell](#)
To: [Brown, Jeffrey](#)
Subject: FW: follow up...
Date: Monday, July 6, 2020 1:49:27 PM

Cameron C. Bell

Realtor | Broker | Attorney*

Cameron Bell Properties, Inc.

14335 Dedeaux Road

Gulfport, MS 39503

Cell [REDACTED]

Fax (800) 520-3445

www.cameronbellproperties.com

*Not actively practicing law.

From: Cameron Bell <[REDACTED]>
Sent: Monday, October 16, 2017 5:35 PM
To: 'Shari McKee' <[REDACTED]>
Subject: follow up...

He is closing on the house (purchase from parents) this Friday... allegedly his plan it to make the currently required repairs and then put it back on the market and get it off his hands. He said he is having that decking taken up and resealing that roof area to stop/prevent any future moisture intrusion. He was going by the house this afternoon/evening to check on that moisture area you located in the half bath. I will keep y'all posted of course, but for now it sounds like a hurry-up-and-wait type scenario. The search continues!

Thank you,
Cameron

Cameron C. Bell

Realtor | Broker | Attorney

Cameron Bell Properties, Inc.

14335 Dedeaux Road

Gulfport, MS 39503

Cell [REDACTED]

Fax (800) 520-3445

www.cameronbellproperties.com



Virus-free. www.avg.com

EXHIBIT 31

APPRAISAL REPORT

of

Single Family Residence at

11072 Old Highway 67

D berville, MS 39540-8000

As Of:

09/06/2016

Prepared For:

Trustmark National Bank

P.O. Box 291

Jackson, MS 39205

Prepared By:

Ann Michelle McKinney

Chelle McKinney

164 Beachview Ave

Biloxi, MS 39531

Chelle McKinney
164 Beachview Ave
Biloxi, MS 39531

09/15/2016

Trustmark National Bank
P.O. Box 291
Jackson, MS 39205

RE: ~
11072 Old Highway 67
Diberville, MS 39540-8000
File No. 10421
Case No.

Dear

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

11072 Old Highway 67, Diberville, MS 39540-8000

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

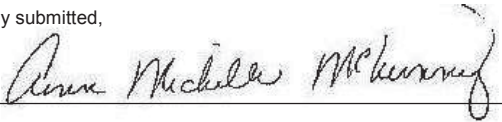
An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 09/06/2016 is:

\$ 1,175,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: 

Ann Michelle McKinney
RA 840

APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client ~			
Address 11072 Old Highway 67		Unit No.	
City Diberville	County Harrison	State MS	Zip Code 39540-8000
Lender/Client Trustmark National Bank			

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- 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 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 parties involved
- Unless otherwise indicated, I have performed no 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 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).
- This report has been prepared in accordance with Title XI of F RREA as amended, and any implementing regulations.

PRIOR SERVICES

- ☒ I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the 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.

PROPERTY INSPECTION

- ☒ I **HAVE** made a personal inspection of the property that is the subject of this report.
- ☐ I have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

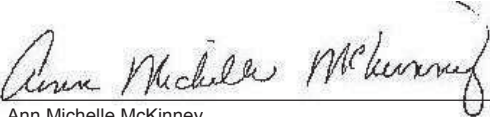
ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: The income approach was considered, however the data available was not sufficient to formulate market value.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 160-323 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 204-259 day(s).

APPRAISER**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature 
 Name Ann Michelle McKinney
 Date of Signature 09/15/2016
 State Certification # RA-840
 or State License # _____
 State MS
 Expiration Date of Certification or License 12/31/2017
 Effective Date of Appraisal 09/06/2016

Signature _____
 Name _____
 Date of Signature _____
 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

Exterior-Only Inspection Residential Appraisal Report

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 11072 Old Highway 67 City Diberville State MS Zip Code 39540-8000																																																																																																																																																																			
Borrower ~ Owner of Public Record Palazzo, Muriel M./Eagles Nest Holdings LP County Harrison																																																																																																																																																																			
Legal Description See comment addendum																																																																																																																																																																			
Assessor's Parcel # 1308H-03-021.000 & 1308H-03-021.015 Tax Year 2015 R.E. Taxes \$ 4,528																																																																																																																																																																			
Neighborhood Name Magnolia Bluff Plantation Subdivision Map Reference MGCMLS Census Tract 0033.01																																																																																																																																																																			
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Special Assessments \$ 0 <input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																																																																																			
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																																			
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Portfolio Management																																																																																																																																																																			
Lender/Client Trustmark National Bank Address P.O. Box 291, Jackson, MS 39205																																																																																																																																																																			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																			
Report data source(s) used, offerings price(s), and date(s) MGCMLS																																																																																																																																																																			
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																																																																																			
Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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.																																																																																																																																																																			
<table border="1"> <thead> <tr> <th colspan="4">Neighborhood Characteristics</th> <th colspan="4">One-Unit Housing Trends</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use %</th> </tr> </thead> <tbody> <tr> <td>Location</td> <td><input checked="" type="checkbox"/> Urban</td> <td><input type="checkbox"/> Suburban</td> <td><input type="checkbox"/> Rural</td> <td>Property Values</td> <td><input type="checkbox"/> Increasing</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>60 %</td> </tr> <tr> <td>Built-Up</td> <td><input type="checkbox"/> Over 75%</td> <td><input checked="" type="checkbox"/> 25-75%</td> <td><input type="checkbox"/> Under 25%</td> <td>Demand/Supply</td> <td><input type="checkbox"/> Shortage</td> <td><input checked="" type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Over Supply</td> <td>\$ (000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td>5 %</td> </tr> <tr> <td>Growth</td> <td><input type="checkbox"/> Rapid</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Slow</td> <td>Marketing Time</td> <td><input type="checkbox"/> Under 3 mths</td> <td><input type="checkbox"/> 3-6 mths</td> <td><input checked="" type="checkbox"/> Over 6 mths</td> <td>74</td> <td>Low</td> <td>Multi-Family</td> <td>5 %</td> </tr> <tr> <td colspan="8">Neighborhood Boundaries North by Old Highway 67, south by Interstate 10, east by Highway 67, and west by Cedar Lake Road.</td> <td>1,875</td> <td>High</td> <td>96</td> <td>Commercial</td> <td>5 %</td> </tr> <tr> <td colspan="8"></td> <td>534</td> <td>Pred.</td> <td>10</td> <td>Other Vacant</td> <td>25 %</td> </tr> </tbody> </table>														Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	Built-Up	<input type="checkbox"/> Over 75%	<input checked="" 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	5 %	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	74	Low	Multi-Family	5 %	Neighborhood Boundaries North by Old Highway 67, south by Interstate 10, east by Highway 67, and west by Cedar Lake Road.								1,875	High	96	Commercial	5 %									534	Pred.	10	Other Vacant	25 %																																																																												
Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %																																																																																																																																																									
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %																																																																																																																																																								
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" 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	5 %																																																																																																																																																								
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	74	Low	Multi-Family	5 %																																																																																																																																																								
Neighborhood Boundaries North by Old Highway 67, south by Interstate 10, east by Highway 67, and west by Cedar Lake Road.								1,875	High	96	Commercial	5 %																																																																																																																																																							
								534	Pred.	10	Other Vacant	25 %																																																																																																																																																							
Neighborhood Description The subject neighborhood has paved streets with open culverts. I am not aware of a homeowner's association, amenities, or dues for the subject neighborhood. There is commercial, restaurants, entertainment, shopping, medical, etc. in the subject marketing area. The subject is waterfront property. See comment addendum.																																																																																																																																																																			
Market Conditions (including support for the above conclusions) According to the Fannie Mae 1004 MC Statistics Report, the Average Sales Price is \$534,950. The Average Days on Market are 229 days. The Median Sales to List Price Ratio for the current 0-3 months is 90%. After adjusting the differences my opinion of value for the subject property at the time of this appraisal report is \$1,175,000.																																																																																																																																																																			
Dimensions See comment Addendum Area 1.50 ac Shape Irregular/Adequate View B;Wtr;Commercial																																																																																																																																																																			
Specific Zoning Classification C3 Zoning Description Commercial Interstate District Single Family Allowed																																																																																																																																																																			
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																																			
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																			
<table border="1"> <thead> <tr> <th colspan="3">Utilities Public Other (describe)</th> <th colspan="3">Public Other (describe)</th> <th colspan="3">Off-site Improvements--Type</th> <th colspan="2">Public Private</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Street</td> <td>Asphalt</td> <td></td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Gas</td> <td></td> <td>None</td> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Alley</td> <td>None</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>														Utilities Public Other (describe)			Public Other (describe)			Off-site Improvements--Type			Public Private		Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>		Street	Asphalt		<input checked="" type="checkbox"/>		Gas		None	Sanitary Sewer	<input checked="" type="checkbox"/>		Alley	None																																																																																																																								
Utilities Public Other (describe)			Public Other (describe)			Off-site Improvements--Type			Public Private																																																																																																																																																										
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>		Street	Asphalt		<input checked="" type="checkbox"/>																																																																																																																																																										
Gas		None	Sanitary Sewer	<input checked="" type="checkbox"/>		Alley	None																																																																																																																																																												
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X500 FEMA Map # 28047C0283G FEMA Map Date 06/16/2009																																																																																																																																																																			
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.																																																																																																																																																																			
Source(s) Used for Physical Characteristics of Property <input checked="" type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner																																																																																																																																																																			
<table border="1"> <thead> <tr> <th colspan="2">General Description</th> <th colspan="2">General Description</th> <th colspan="2">Heating / Cooling</th> <th colspan="2">Amenities</th> <th colspan="2">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Units</td> <td><input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit</td> <td>Concrete Slab</td> <td><input checked="" type="checkbox"/> Crawl Space</td> <td><input checked="" type="checkbox"/> FWA</td> <td><input type="checkbox"/> HWBB</td> <td><input checked="" type="checkbox"/> Fireplace(s) # 1</td> <td></td> <td></td> <td>None</td> </tr> <tr> <td># of Stories</td> <td>2.00</td> <td>Full Basement</td> <td><input type="checkbox"/> Finished</td> <td></td> <td><input type="checkbox"/> Radiant</td> <td>Woodstove(s) # 0</td> <td></td> <td><input checked="" type="checkbox"/> Driveway # of Cars 4</td> <td></td> </tr> <tr> <td>Type</td> <td><input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit</td> <td>Exterior Walls</td> <td><input checked="" type="checkbox"/> Partial Basement <input type="checkbox"/> Finished</td> <td></td> <td><input type="checkbox"/> Other</td> <td><input checked="" type="checkbox"/> Patio/Deck C/Rear</td> <td></td> <td>Driveway Surface Grav/Conc</td> <td></td> </tr> <tr> <td></td> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.</td> <td>Siding</td> <td><input checked="" type="checkbox"/> Siding/Good</td> <td>Fuel Elec.</td> <td></td> <td><input checked="" type="checkbox"/> Porch C/Front</td> <td></td> <td><input checked="" type="checkbox"/> Garage # of Cars 1</td> <td></td> </tr> <tr> <td>Design (Style)</td> <td>Contemp</td> <td>Roof Surface</td> <td><input checked="" type="checkbox"/> Metal/Good</td> <td><input checked="" type="checkbox"/> Central Air Conditioning</td> <td></td> <td>Pool</td> <td>None</td> <td>Carport # of Cars 0</td> <td></td> </tr> <tr> <td>Year Built</td> <td>1920</td> <td>Gutters & Downspouts</td> <td><input type="checkbox"/> None</td> <td><input type="checkbox"/> Individual</td> <td></td> <td><input checked="" type="checkbox"/> Fence Con/Iron</td> <td></td> <td>Attached <input checked="" type="checkbox"/> Detached</td> <td></td> </tr> <tr> <td>Effective Age (Yrs)</td> <td>10</td> <td>Window Type</td> <td><input checked="" type="checkbox"/> Insulated/Good</td> <td><input type="checkbox"/> Other</td> <td></td> <td><input checked="" type="checkbox"/> Other UCDck/CGaz</td> <td></td> <td>Built-in</td> <td></td> </tr> <tr> <td>Appliances</td> <td><input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal</td> <td>Microwave</td> <td></td> <td>Washer/Dryer</td> <td></td> <td colspan="4">Other (describe)</td> </tr> <tr> <td colspan="10">Finished area above grade contains: 14 Rooms 4 Bedrooms 2.1 Bath(s) 3,856 Square Feet of Gross Living Area Above Grade</td> </tr> <tr> <td colspan="10">Additional features (special energy efficient items, etc.) I assume the subject property has energy efficient HVAC unit. According to the client previous appraisal, the garage has an apartment with one bedroom and one bathroom. See comment addendum.</td> </tr> <tr> <td colspan="10">Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C2:See comments - SUBJECT CONDITION</td> </tr> <tr> <td colspan="10">Are there any apparent 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</td> </tr> <tr> <td colspan="10">If Yes, describe</td> </tr> <tr> <td colspan="10">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</td> </tr> </tbody></table>														General Description		General Description		Heating / Cooling		Amenities		Car Storage		Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1			None	# of Stories	2.00	Full Basement	<input type="checkbox"/> Finished		<input type="checkbox"/> Radiant	Woodstove(s) # 0		<input checked="" type="checkbox"/> Driveway # of Cars 4		Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Exterior Walls	<input checked="" type="checkbox"/> Partial Basement <input type="checkbox"/> Finished		<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck C/Rear		Driveway Surface Grav/Conc			<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Siding	<input checked="" type="checkbox"/> Siding/Good	Fuel Elec.		<input checked="" type="checkbox"/> Porch C/Front		<input checked="" type="checkbox"/> Garage # of Cars 1		Design (Style)	Contemp	Roof Surface	<input checked="" type="checkbox"/> Metal/Good	<input checked="" type="checkbox"/> Central Air Conditioning		Pool	None	Carport # of Cars 0		Year Built	1920	Gutters & Downspouts	<input type="checkbox"/> None	<input type="checkbox"/> Individual		<input checked="" type="checkbox"/> Fence Con/Iron		Attached <input checked="" type="checkbox"/> Detached		Effective Age (Yrs)	10	Window Type	<input checked="" type="checkbox"/> Insulated/Good	<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Other UCDck/CGaz		Built-in		Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal	Microwave		Washer/Dryer		Other (describe)				Finished area above grade contains: 14 Rooms 4 Bedrooms 2.1 Bath(s) 3,856 Square Feet of Gross Living Area Above Grade										Additional features (special energy efficient items, etc.) I assume the subject property has energy efficient HVAC unit. According to the client previous appraisal, the garage has an apartment with one bedroom and one bathroom. See comment addendum.										Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C2:See comments - SUBJECT CONDITION										Are there any apparent 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										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									
General Description		General Description		Heating / Cooling		Amenities		Car Storage																																																																																																																																																											
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1			None																																																																																																																																																										
# of Stories	2.00	Full Basement	<input type="checkbox"/> Finished		<input type="checkbox"/> Radiant	Woodstove(s) # 0		<input checked="" type="checkbox"/> Driveway # of Cars 4																																																																																																																																																											
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Exterior Walls	<input checked="" type="checkbox"/> Partial Basement <input type="checkbox"/> Finished		<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck C/Rear		Driveway Surface Grav/Conc																																																																																																																																																											
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Siding	<input checked="" type="checkbox"/> Siding/Good	Fuel Elec.		<input checked="" type="checkbox"/> Porch C/Front		<input checked="" type="checkbox"/> Garage # of Cars 1																																																																																																																																																											
Design (Style)	Contemp	Roof Surface	<input checked="" type="checkbox"/> Metal/Good	<input checked="" type="checkbox"/> Central Air Conditioning		Pool	None	Carport # of Cars 0																																																																																																																																																											
Year Built	1920	Gutters & Downspouts	<input type="checkbox"/> None	<input type="checkbox"/> Individual		<input checked="" type="checkbox"/> Fence Con/Iron		Attached <input checked="" type="checkbox"/> Detached																																																																																																																																																											
Effective Age (Yrs)	10	Window Type	<input checked="" type="checkbox"/> Insulated/Good	<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Other UCDck/CGaz		Built-in																																																																																																																																																											
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal	Microwave		Washer/Dryer		Other (describe)																																																																																																																																																													
Finished area above grade contains: 14 Rooms 4 Bedrooms 2.1 Bath(s) 3,856 Square Feet of Gross Living Area Above Grade																																																																																																																																																																			
Additional features (special energy efficient items, etc.) I assume the subject property has energy efficient HVAC unit. According to the client previous appraisal, the garage has an apartment with one bedroom and one bathroom. See comment addendum.																																																																																																																																																																			
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C2:See comments - SUBJECT CONDITION																																																																																																																																																																			
Are there any apparent 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																																																																																																																																																																			
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																																																																																																																																																																			

Exterior-Only Inspection Residential Appraisal Report

There are	82	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$		225,000	to \$	6,000,000
There are	34	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$		74,900	to \$	2,480,000
FEATURE	SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2	
Address	11072 Old Highway 67 Diberville, MS 39540-8000		485 Jordan Drive Biloxi, MS 39531		6 Povenir PI Gulfport, MS 39507	
Proximity to Subject			4.77 miles SW		8.67 miles SW	
Sale Price	\$		\$ 1,175,000		\$ 1,250,000	
Sale Price/Gross Liv. Area	\$ 0.00	sq. ft.	\$ 235.14	sq. ft.	\$ 224.74	sq. ft.
Data Source(s)			MGCMLS#281340;DOM 247		MGCMLS#288900;DOM 393	
Verification Source(s)			Observation/Public Data		Observation/Public Data	
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION +(-) \$ Adjustment		DESCRIPTION +(-) \$ Adjustment	
Sale or Financing			Armlth 0		Armlth 0	
Concessions			Ukn;557 0		Conv;0 0	
Date of Sale/Time			s09/16;c09/16 0		s07/16;c05/16 0	
Location	B;Res;WtrFr		B;Res;WtrFr		B;Res;WtrFr	
Leasehold/Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.50 ac		21045 sf 0		40824 sf 0	
View	B;Wtr;Commercial		B;Res;Wtr 0		B;Res;Wtr 0	
Design (Style)	DT2.00;Contemp		DT2.00;Contemp		DT2.00;Colonial 0	
Quality of Construction	Q1		Q1		Q1	
Actual Age	96		10 0		42 0	
Condition	C2		C2		C2	
Above Grade	Total	Bdrms Baths	Total	Bdrms Baths	Total	Bdrms Baths
Room Count	14	4 2.1	9	5 4.1	10	4 4.1
Gross Living Area	3,856	sq. ft.	4,997	sq. ft.	5,562	sq. ft.
Basement & Finished	285sf228sfwo		0sf		0sf	
Rooms Below Grade	0rr0br0.0ba0o		0		0	
Functional Utility	Average		Average		Average	
Heating/Cooling	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient tems	HVAC		HVAC		HVAC	
Garage/Carport	1gd4dw		4ga4dw -6,000		2cp4dw 0	
Porch/Patio/Deck	CPor/CPat/UCDeck		CPorch/Deck/Bal 0		CPorch/CPat/CBAl 0	
Fireplaces	1 Fireplace		1 Fireplace		1 Fireplace	
Amenities	Apartment/Gazebo		BtHse/Lift/Pier/Elev 0		BtHse/Pool/GQtrs 0	
List/Sale Price	0					
Net Adjustment (Total)			Net Adj: -6% \$ -69,100		Net Adj: -7% \$ -91,300	
Adjusted Sale Price of Comparables			Gross Adj: 6% \$ 1,105,900		Gross Adj: 7% \$ 1,158,700	
<input checked="" type="checkbox"/> I 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) Mississippi Gulf Coast Multi Listing Service/On Line Land 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) Mississippi Gulf Coast Multi Listing Service/On Line Land Records						
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	
Date of Prior Sale/Transfer						
Price of Prior Sale/Transfer						
Data Source(s)	Land Records/MGCMLS		Land Records/MGCMLS		Land Records/MGCMLS	
Effective Date of Data Source(s)	09/12/2016		09/12/2016		09/12/2016	
Analysis of prior sale or transfer history of the subject property and comparable sales The appraiser is not aware of any other sales or transfers for the subject property within the last three years. The appraiser is not aware of any other sales or transfers for the comparables used for this report within the last year. Mississippi is a non disclosure state therefore no other information is available to the appraiser at the time of this appraisal report. The on line land records have been researched for transaction dates. The subject on line data is included within this report. The appraiser is not an expert in title searching. See comment addendum for details of data for sales or transfers available to the appraiser.						
Summary of Sales Comparison Approach The comparables used are closed transactions from the subject area. The comparable sales reflect sales activity of homes similar to the subject property. The comparables used as elements of comparison were the most recent and similar sales available to the appraiser at the time of his appraisal report. After adjusting for the differences the comparable sales value range is from \$1,105,900. to \$1,396,000...						
My opinion of a reasonable exposure time is 204-259 days for the purpose of this report. A reasonable exposure time for the subject property developed independently from the stated marketing time is 160-323 days for the purpose of this report. The adjustments were determined using the matched paired analysis for the comparables within the report. All adjustments are rounded to the whole dollar amount per UAD guidelines.						
Indicated Value by Sales Comparison Approach \$ 1,175,000						
Indicated Value by: Sales Comparison Approach \$ 1,175,000 Cost Approach (if developed) \$ 1,171,102 Income Approach (if developed) \$						
My opinion of value is bracketed by the original sale price and the adjusted sales price for the comparables used as elements of comparison for the purpose of this appraisal report. My opinion of value is supported by the buyer's and seller's actions as of the effective date of this appraisal.						
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. This appraisal is made "as is" as per an exterior inspection from the street.						
Based on a visual inspection of the exterior areas of the subject property from at least the street, 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						
\$ 1,175,000, as of 09/06/2016, which is the date of inspection and the effective date of this appraisal.						

Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS	<p>On 08/29/05 Hurricane Katrina devastated the Mississippi Gulf Coast causing the loss of 70,000 single family dwellings. Therefore causing an extreme housing shortage. The effect of the shortage was highly inflated housing prices. Over the past three years more housing has become available and prices have adjusted close to pre Katrina prices. The cost of homeowners insurance remains high causing the market to slow. However the area continues to recover, employment remains stable do to government employment and the casino industry, and the future of the Mississippi Gulf Coast remains very favorable.</p>																																																																																																																																	
	<p>THE APPRAISER IS NOT A CONTRACTOR AND DOES NOT HAVE THE EXPERTISE TO EVALUATE THE QUALITY OF CONSTRUCTION, WORKMANSHIP OR MATERIALS.</p>																																																																																																																																	
	<p>The appraiser is not a home inspector and is not acting as a home inspector when preparing this report. The borrower has the right to have a home inspection done by a professional home inspector. When performing the inspection for this property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access of visibility. The observation is not technically exhaustive. The observation does not offer warranties or guarantees of any kind.</p>																																																																																																																																	
	<p>It is the appraisers opinion that there are no physical deficiencies or adverse conditions that would affect the livability, soundness, or structural integrity of the subject property. However, the appraiser is not a structural engineer therefore can not guarantee this information.</p>																																																																																																																																	
	<p>The subject property and subject neighborhood did not sustain any flooding and/or windstorm damages from Hurricane Isaac.</p>																																																																																																																																	
	<p>I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq), and any implementing regulations.</p>																																																																																																																																	
	<p>No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to my client.</p>																																																																																																																																	
COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae.)																																																																																																																																	
	<p>Provide adequate information for the lender/client to replicate your cost figures and calculations.</p>																																																																																																																																	
	<p>Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Mississippi Gulf Coast Multi Listing Service and County Tax Records.</p>																																																																																																																																	
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">ESTIMATED</td> <td style="width: 10%;"><input type="checkbox"/></td> <td style="width: 10%;">REPRODUCTION OR</td> <td style="width: 10%;"><input checked="" type="checkbox"/></td> <td style="width: 10%;">REPLACEMENT COST NEW</td> <td colspan="5">OPINION OF SITE VALUE</td> <td style="width: 10%; text-align: right;">=\$ 250,000</td> </tr> <tr> <td>Source of cost data</td> <td colspan="4">MGCMLS/Local Contractors and Builders</td> <td>Dwelling</td> <td style="width: 10%;">3,856</td> <td style="width: 10%;">Sq. Ft. @ \$</td> <td style="width: 10%;">255.00</td> <td style="width: 10%;"></td> <td style="text-align: right;">=\$ 983,280</td> </tr> <tr> <td>Quality rating from cost service</td> <td colspan="2">1.0</td> <td>Effective date of cost data</td> <td colspan="2">09/06/2016</td> <td colspan="3">Sq. Ft. @ \$</td> <td style="text-align: right;">=\$</td> </tr> <tr> <td colspan="10">Comments on Cost Approach (gross living area calculations, depreciation, etc.)</td> <td> </td> </tr> <tr> <td colspan="5">Site value is based on review of recent land sales and site-to-value ratios. The subject has an estimated economic life expectancy of 60 years. Local contractors, builders, and Marshall and Swift were used to formulate the cost approach to value.</td> <td>Garage/Carport</td> <td>200</td> <td>Sq. Ft. @ \$</td> <td>30.00</td> <td style="text-align: right;">=\$ 6,000</td> </tr> <tr> <td colspan="5"></td> <td colspan="5">Total Estimate of Cost-new</td> <td style="text-align: right;">=\$ 989,280</td> </tr> <tr> <td colspan="5"></td> <td>Less</td> <td>Physical</td> <td>17</td> <td>Functional</td> <td>0</td> <td>External</td> <td>0</td> </tr> <tr> <td colspan="5"></td> <td>Depreciation</td> <td>168,178</td> <td>0</td> <td>0</td> <td style="text-align: right;">=\$ (168,178)</td> </tr> <tr> <td colspan="5"></td> <td colspan="5">Depreciated Cost of Improvements</td> <td style="text-align: right;">=\$ 821,102</td> </tr> <tr> <td colspan="5"></td> <td colspan="5">"As-is" Value of Site Improvements</td> <td style="text-align: right;">=\$ 100,000</td> </tr> <tr> <td colspan="5"></td> <td colspan="5">Estimated Remaining Economic Life (HUD and VA only) 50 Years</td> <td style="text-align: right;">Indicated Value By Cost Approach</td> <td style="text-align: right;">=\$ 1,171,102</td> </tr> </table>										ESTIMATED	<input type="checkbox"/>	REPRODUCTION OR	<input checked="" type="checkbox"/>	REPLACEMENT COST NEW	OPINION OF SITE VALUE					=\$ 250,000	Source of cost data	MGCMLS/Local Contractors and Builders				Dwelling	3,856	Sq. Ft. @ \$	255.00		=\$ 983,280	Quality rating from cost service	1.0		Effective date of cost data	09/06/2016		Sq. Ft. @ \$			=\$	Comments on Cost Approach (gross living area calculations, depreciation, etc.)											Site value is based on review of recent land sales and site-to-value ratios. The subject has an estimated economic life expectancy of 60 years. Local contractors, builders, and Marshall and Swift were used to formulate the cost approach to value.					Garage/Carport	200	Sq. Ft. @ \$	30.00	=\$ 6,000						Total Estimate of Cost-new					=\$ 989,280						Less	Physical	17	Functional	0	External	0						Depreciation	168,178	0	0	=\$ (168,178)						Depreciated Cost of Improvements					=\$ 821,102						"As-is" Value of Site Improvements					=\$ 100,000						Estimated Remaining Economic Life (HUD and VA only) 50 Years					Indicated Value By Cost Approach	=\$ 1,171,102
	ESTIMATED	<input type="checkbox"/>	REPRODUCTION OR	<input checked="" type="checkbox"/>	REPLACEMENT COST NEW	OPINION OF SITE VALUE					=\$ 250,000																																																																																																																							
	Source of cost data	MGCMLS/Local Contractors and Builders				Dwelling	3,856	Sq. Ft. @ \$	255.00		=\$ 983,280																																																																																																																							
	Quality rating from cost service	1.0		Effective date of cost data	09/06/2016		Sq. Ft. @ \$			=\$																																																																																																																								
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)																																																																																																																																	
	Site value is based on review of recent land sales and site-to-value ratios. The subject has an estimated economic life expectancy of 60 years. Local contractors, builders, and Marshall and Swift were used to formulate the cost approach to value.					Garage/Carport	200	Sq. Ft. @ \$	30.00	=\$ 6,000																																																																																																																								
					Total Estimate of Cost-new					=\$ 989,280																																																																																																																								
					Less	Physical	17	Functional	0	External	0																																																																																																																							
					Depreciation	168,178	0	0	=\$ (168,178)																																																																																																																									
					Depreciated Cost of Improvements					=\$ 821,102																																																																																																																								
					"As-is" Value of Site Improvements					=\$ 100,000																																																																																																																								
					Estimated Remaining Economic Life (HUD and VA only) 50 Years					Indicated Value By Cost Approach	=\$ 1,171,102																																																																																																																							
INCOME APPROACH TO VALUE (not required by Fannie Mae.)																																																																																																																																		
<p>Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach</p>																																																																																																																																		
<p>Summary of Income (including support for market rent and GRM)</p>																																																																																																																																		
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)																																																																																																																																	
	<p>Is the developer/builder in control of the Homeowner's Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached</p>																																																																																																																																	
	<p>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.</p>																																																																																																																																	
	<p>Legal Name of Project</p>																																																																																																																																	
	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																																																																																																																											
	<p>Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.</p>																																																																																																																																	
	<p>Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source.</p>																																																																																																																																	
	<p>Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.</p>																																																																																																																																	
<p>Are the common elements leased to or by the Homeowner's Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.</p>																																																																																																																																		
<p>Describe common elements and recreational facilities.</p>																																																																																																																																		

SALES COMPARISON ANALYSIS

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 11072 Old Highway 67 City Diberville State MS ZIP Code 39540-8000

Borrower ~

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	15	10	9	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	2.5	3.33	3.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Comparable Active Listings	43	60	83	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	17.2	18.02	27.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price	316,000	635,000	480,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Sales Days on Market	257	204	259	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Increasing
Median Comparable List Price	599,999	584,000	550,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Listings Days on Market	323	251	160	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	93	94	90	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Increasing

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

Based on the data available at the time of his report I did not find the seller's concessions to be prevalent. Therefore the seller's concessions have not been adjusted for this report.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information.

MGCMLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The appraiser has used the Market Condition information obtained from MGCMLS to determine the market trends for the subject marketing area. Mississippi is not a full disclosure state therefore the actual sales information is not available through public records. MGCMLS is our most reliable source for sales information, therefore the appraiser has relied on the information obtained from MGCMLS to complete the Market Conditions Addendum.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Active Comparable Listings				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Increasing

Are foreclosures sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature

Ann Michelle McKinney

Signature

Appraiser Name Ann Michelle McKinney

Supervisor Name

Company Name Chelle McKinney

Company Name

Company Address 164 Beachview Ave, Biloxi, MS 39531

Company Address

State License/Certification # RA-840 State MS

State License/Certification # State

Email Address biloxigir@

Email Address

Chelle McKinney
COMMENT ADDENDUM

File No. 10421

Borrower ~

Property Address	11072 Old Highway 67		
City	Diberville	State	MS
		Zip Code	39540-8000
Lender/Client	Trustmark National Bank	Address	P.O. Box 291, Jackson, MS 39205

SUBJECT CONDITION

The appraiser made an exterior observation of the subject property from the street only. The subject could not be seen from the street. The client previous appraisal has been used to determine the quality, condition, and features of the subject property for this report.

The appraiser is not a home inspector, and this appraisal report is not a home inspection. The appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the subject property.

I assume the subject property was owner occupied as of the effective date of this appraisal. I assume the utilities were on and the mechanical systems function properly as of the effective date of this appraisal.

I am not aware of any repairs needed for the subject property. This was an exterior from the street observation only.

Chelle McKinney
COMMENT ADDENDUM

File No. 10421

Borrower ~

Property Address	11072 Old Highway 67					
City	Diberville	County	Harrison	State	MS	Zip Code 39540-8000
Lender/Client	Trustmark National Bank		Address P.O. Box 291, Jackson, MS 39205			

The intended use of this appraisal is to ascertain market value of the subject property. The intended user is Trustmark National Bank. No other intended user or use is allowed by the appraiser.

Additional Certifications: I have performed no 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.

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

The Intended Use is to evaluate the property that is the subject of his appraisal for a mortgage finance transaction, 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.

The subject property was inspected from the street only. I have verified the subject information with the County Tax Data.

I certify all photos utilized in this report are original and taken for the purpose of this report.

I assume the subject property is owner occupied and the utilities are on and function properly as of the effective date of this appraisal. The subject property was inspected from the street only. Should the subject property be in inferior condition then reported my opinion of value would most likely change.

The subject neighborhood has paved streets with open culverts. I am not aware of a homeowner's association, amenities, or dues for the subject neighborhood. There is commercial, restaurants, entertainment, shopping, medical, etc. in the subject marketing area. The subject is waterfront property. The subject property is convenient to area employers in the public and private sector, to area schools, shopping facilities, transportation arteries, medical and recreational facilities. The immediate area features homes of mostly different size, age, and architecture with some commercial utilization along the main highways/roads. Most typical residential amenities are available to the area.

The subject is zoned C3 Commercial Interstate District with single family allowed. As of the effective date of this report the subject property highest and best use is considered single family. However, this area is growing and there is potential for the subject property highest and best use to change.

The location is considered urban for this report due to the commercial growth within very close proximity to the subject property.

To my knowledge, the comparable sales used in this report are the most recent and most similar sales available to the appraiser at the time of this report. All comparable sales were obtained from the Mississippi Gulf Coast MLS service. I have researched MGCMLS for comparables in the subjects subdivision and found limited sales or listings similar to the subject property. Therefore I felt justified in expanding the search to other neighborhoods with similar market and economic influences within a 9.3 mile radius of the subject property. It was necessary to cross major roads due to the limited market activity in the subject marketing area over the past year. I have used the most similar and most recent comparables available to the appraiser as of the effective date of this appraisal. The boundaries do not pose any sort of market division or barrier in the market as of the effective date of this appraisal. I have considered comparables from MGCMLS between 3000 to 6000 living square footage due to the limited comparables similar to the subject property. I have used approximately 20% of the cost approach for the living square footage adjustment for the purpose of this appraisal report. The square footage has been verified by the County Tax Data and/or MGCMLS for the purpose of this appraisal report. Comparables between 2 years to 96 years have been used as elements of comparison for the purpose of this appraisal report. Comparables between 21.045 sq. ft. to 4.1 acres were used for this appraisal report. It is my opinion that the comparables used in this report are from similar marketing areas and the differences have been adjusted. The comparables used in this report are the most similar in location, condition, design and appeal, living square footage and other amenities. Any differences have been adjusted for in this report. If other comparables had been used the adjustments would likely have been higher.

The garage square footage has been estimated for this report.

Due to the limited resale's of homes similar to the subject property as of the effective date of this report the room count, parking, living square footage, age, and bathroom count could not be bracketed for this report.

Homes similar to the subject property age are not common in the subject area due to hurricane's over the past 100 years. Therefore the age could not be bracketed for this report. No adjustments could be warranted for this report.

Basements are not typical for the subject area due to the flat topography. No adjustment could be extracted from the market for the basement area for this report.

According to MGCMLS, comparable number one was on the market for 247 days. According to MGCMLS, comparable number one was listed for \$1,300,000., listing date 09/15/2014, reduced to \$1,250,000., pending date 09/15/2015, and closed on 09/15/2015 for \$1,175,000.. The superior bathroom, superior living square footage, and superior parking have been adjusted. According to On Line Land Records a Warranty Deed was filed on 09/17/2015, document number 2015-2441-D-J2.. According to On Line Land Records a Release of Mortgage was filed on 10/19/2015, document number 2015-3299-T-J2..

According to MGCMLS, comparable number two was on the market for 393 days. According to MGCMLS, comparable number two was listed for \$1,750,000., listing date 05/05/2015, reduced to \$1,595,000., pending date 05/31/2016, and closed on 07/08/2016 for \$1,250,000.. The superior bathroom and superior living square footage has been adjusted. According to On Line Land Records a Warranty Deed was filed on 07/08/2016, document number 2016-4738-D-J1.. According to On Line Land Records an Agreement was filed on 07/08/2016, document number 2016-4740-D-J1..

Chelle McKinney
COMMENT ADDENDUM

File No. 10421

Borrower ~

Property Address	11072 Old Highway 67					
City	Diberville	County	Harrison	State	MS	Zip Code 39540-8000
Lender/Client	Trustmark National Bank		Address P.O. Box 291, Jackson, MS 39205			

According to MGCMLS, comparable number three was on the market for 308 days. According to MGCMLS, comparable number three was listed for \$1,575,000., listing date 04/14/2015, pending date 02/15/2016, and closed on 05/06/2016 for \$1,460,000.. The superior lot size and lot value line adjustment is greater then the desired 10%. The superior bathroom, superior living square footage, and superior parking have been adjusted. The guideline for net and gross adjustments is 15% net and 25% gross. Due to the high adjustments it was necessary to exceed guidelines. The net is 19% and the gross is 19% for the purpose of this report. According to On Line Land Records a Warranty Deed was filed on 05/09/2016, document number 2016-2910-D-J1.. According to On Line Land Records a Deed of Trust was filed on 05/09/2016, document number 2016-3787-T-J1.. According to On Line Land Records a Warranty Deed was filed on 05/09/2016, document number 2016-2909-D-J1.. According to On Line Land Records a Release of Mortgage was filed on 06/10/2016, document number 2016-4789-T-J1.. According to On Line Land Records a Release of Mortgage was filed on 04/30/2015, document number 2015-3635-T-J1.. According to On Line Land Records a Release of Mortgage was filed on 04/29/2015, document number 2015-3549-T-J1.. According to On Line Land Records a Deed of Trust was filed on 03/30/2015, document number 2015-2654-T-J1..

According to MGCMLS, comparable number four was on the market for 217 days. According to MGCMLS, comparable number four was listed for \$2,480,000., listing date 07/28/2015, reduced to \$1,875,000., pending date 02/29/2016, and closed on 04/20/2016 for \$1,875,000.. The superior age line adjustment is greater then the desired 10%.. The superior bathroom, superior living square footage, and superior parking have been adjusted. The guideline for net and gross adjustments is 15% net and 25% gross. Due to the high adjustments it was necessary to exceed guidelines. The net is 26% and he gross is 26% for the purpose of this report. According to On Line Land Records a Warranty Deed was filed on 04/27/2016, document number 2016-2594-D-J1.. According to On Line Land Records a Deed of Trust was filed on 04/27/2016, document number 2016-3360-T-J1..

According to MGCMLS, comparable number five is an active listing and was listed for \$1,250,000. on 08/08/2016, 36 days. The superior bathroom, superior living square footage, superior parking, inferior amenities, and the list/sales price have been adjusted.

According to MGCMLS, comparable number six is an active listing and was listed for \$1,795,000., on 06/07/2016, 98 days. The list price was reduced to \$1,789,900.. The superior age line adjustment is greater then the desired 10%.. The superior bathroom, superior living square footage, superior parking, and the list/sales price have been adjusted. The guideline for net and gross adjustments is 15% net and 25% gross. Due to the high adjustments it was necessary to exceed guidelines. The net is 34% and the gross is 34% for the purpose of this report.

Aerial map One has the subject area and all boundary names visible.

Location Map One has the subject property and all comparables visible.

Chelle McKinney
COMMENT ADDENDUM

File No. 10421

Borrower ~

Property Address	11072 Old Highway 67						
City	Diberville	County	Harrison	State	MS	Zip Code	39540-8000
Lender/Client	Trustmark National Bank		Address P.O. Box 291, Jackson, MS 39205				

In response to the appraiser's client, the appraiser has conducted the required investigation, gathered the necessary data, and made certain analysis enabling her to form an opinion of the market value of the referenced subject property subject to any environmental conditions and/or wetlands conditions, known or unknown to the appraiser. The definition of market value as utilized in this report was obtained from the glossary of the USPAP handbook.

Prior to accepting or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently. The appraiser signing this report, Ann Michelle McKinney is a State Certified Residential Appraiser and is qualified in every respect to appraise the subject property. My efforts have made possible the findings and conclusions in this report and my acceptance of this assignment is a representation of competence. There were no conditions discovered during the course of the appraisal assignment causing the appraiser to believe she lacked the required knowledge or experience to complete the assignment competently.

Based on the theory of "Highest and Best Use", the subject was considered as vacant and as improved. As vacant it is the appraiser's opinion that the Highest and Best Use would be to construct a single family dwelling. Also, the appraiser selected and analyzed vacant comparable to derive the value of the subject's site which is illustrated in the cost approach. As improved the Highest and Best Use of the subject property is its intended use as a single family dwelling.

The appraiser gave much consideration in the final reconciliation to the economic characteristics of the subject's land. The economic characteristics of land are the factors that influence its value as an investment. Area preference, an economic characteristic sometimes called situs, does not refer to a geographical location, but rather to a people's choices and preferences for a given area. It is the unique quality of people's preferences that results in different valuations being attributed to similar units. Area preference is the most important economic characteristic of land.

Unless otherwise stated in this report, the existence of mold, termites or other insects which may or may not be present, was not observed by the appraiser. The appraiser has no knowledge of the existence of termites or other insect invasion. The value estimate is predicated on the assumption that there are no termites or other insects on the property or the improvements that could potentially cause a loss in value. No responsibility is assumed by the appraiser for such conditions or for any expertise to discover them. The client is strongly urged to retain an expert in this field if so desired.

If the subject is not clearly seen on the flood map due to lack of street labeling, the appraiser cannot say with certainty the flood zone determination and recommends that a flood certification be done as a precaution and back-up to the appraiser's findings.

At the request of the client, development of the cost approach has been attempted by the appraiser as an analysis to support their opinion of the property's market value. Because there is insufficient market evidence to credibly support the site value/derivation of total appreciation, the cost approach is not given any consideration in the appraiser's final analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

I am not able to determine if the Gulf Oil Spill has a negative affect on the subject marketing area at this time. I am not able to determine if the Gulf Oil Spill will have an impact on the subject property in the future. I am not aware of property values declining due to the Gulf Oil Spill at the time of this appraisal report.

The subject property and subject neighborhood did not sustain any flooding and/or windstorm damages from Hurricane Isaac.

The information in the report has been verified by MGCMLS, Realist, Delta Computer Data, County and/or City Tax Assessor, Zoning Department data, and website data.

Chelle McKinney
SUBJECT PHOTO ADDENDUM

File No. 10421

Borrower ~

Property Address 11072 Old Highway 67

City Diberville County Harrison State MS Zip Code 39540-8000

Lender/Client Trustmark National Bank Address P.O. Box 291, Jackson, MS 39205



**FRONT OF
SUBJECT PROPERTY**
11072 Old Highway 67
Diberville, MS 39540-8000



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Chelle McKinney
SUBJECT PHOTO ADDENDUM

File No. 10421

Borrower ~

Property Address 11072 Old Highway 67

City Diberville County Harrison State MS Zip Code 39540-8000

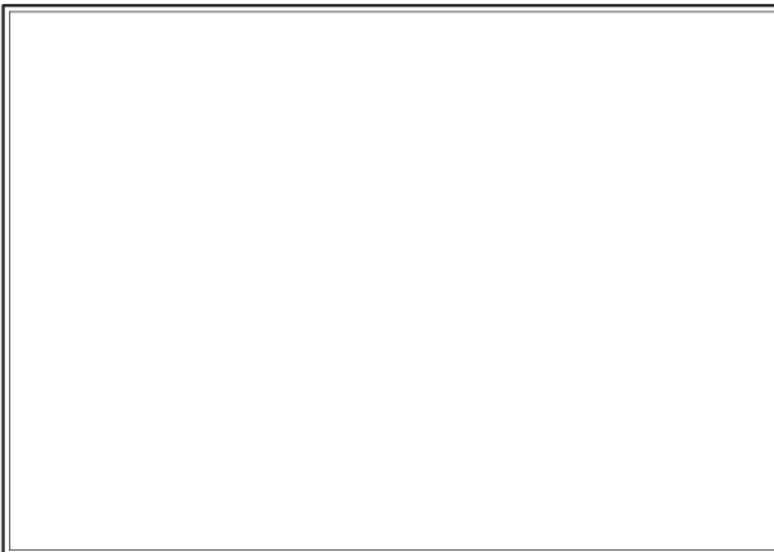
Lender/Client Trustmark National Bank Address P.O. Box 291, Jackson, MS 39205



Street
View From Subject Front/Side



Subject Lot For Sale By Owner



Front/Side

Borrower ~

Property Address 11072 Old Highway 67

City Diberville County Harrison State MS Zip Code 39540-8000

Lender/Client Trustmark National Bank Address P.O. Box 291, Jackson, MS 39205



COMPARABLE SALE # 1

485 Jordan Drive
Biloxi, MS 39531



COMPARABLE SALE # 2

6 Povenir Pl
Gulfport, MS 39507



COMPARABLE SALE # 3

11560 Hillcrest Rd
Gulfport, MS 39503

Borrower ~

Property Address 11072 Old Highway 67

City Diberville County Harrison State MS Zip Code 39540-8000

Lender/Client Trustmark National Bank Address P.O. Box 291, Jackson, MS 39205



COMPARABLE SALE # 4

10800 Waterside Dr
Gulfport, MS 39507



COMPARABLE SALE # 5

31 Sauvolle Ct
Ocean Springs, MS 39564



COMPARABLE SALE # 6

10907 Waterside Dr
Gulfport, MS 39507

Borrower ~

Property Address 11072 Old Highway 67

City Diberville County Harrison State MS Zip Code 39540-8000

Lender/Client Trustmark National Bank Address P.O. Box 291, Jackson, MS 39205



Comparable Number Two
6 Povenir Pl



Comparable Number Three
11560 Hillcrest Rd



Comparable Number Four
10800 Waterside Dr

Borrower ~

Property Address	11072 Old Highway 67						
City	Diberville	County	Harrison	State	MS	Zip Code	39540-8000
Lender/Client	Trustmark National Bank		Address				P.O. Box 291, Jackson, MS 39205



Comparable Number Five
31 Sauvolle Ct

