

LOCATED AT:

105 S SEASHORE AVE
LOTS 6 TO 10 INC BLK 1 SEA SHORE SUBD SEC 22-8-12
LONG BEACH, MS 39560-5706

FOR:

PHH Mortgage Corporation
One Mortgage Way
Mount Laurel, NJ 08054

AS OF:

03/27/2025

BY:

David R. Craft
MISSISSIPPI CERTIFIED GENERAL APPRAISER
GA-162

THE APPRAISAL SHOP
15327 SWAN COURT
GULFPORT, MS. 39503
(228)832-5354/(228)832-5453 FAX

PHH Mortgage Corporation
One Mortgage Way
Mount Laurel, NJ 08054

105 S SEASHORE AVE
LONG BEACH, MS 39560-5706
Owner: PAUL B CALDARERA
File No.: 281-3919575

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is The estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.This report is based on a 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 value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

David R. Craft
MISSISSIPPI CERTIFIED GENERAL APPRAISER
GA-162

Borrower/Client	**PAUL B CALDARERA**				File No.	**224346**	
Property Address	**105 S SEASHORE AVE**						
City	**LONG BEACH**	County	**HARRISON**	State	**MS**	Zip Code	**39560-5706**
Lender	**PHH Mortgage Corporation**						

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	**105 S SEASHORE AVE**
	Legal Description	**LOTS 6 TO 10 INC BLK 1 SEA SHORE SUBD SEC 22-8-12**
	City	**LONG BEACH**
	County	**HARRISON**
	State	**MS**
	Zip Code	**39560-5706**
	Census Tract	**0028.01**
	Map Reference	**25060**
SALES PRICE	Sale Price	$
	Date of Sale	
CLIENT	Borrower/Client	**PAUL B CALDARERA**
	Lender	**PHH Mortgage Corporation**
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	**2,287**
	Price per Square Foot	$
	Location	**N;Res;AVG S/D**
	Age	**53**
	Condition	**C5**
	Total Rooms	**10**
	Bedrooms	**4**
	Baths	**2.1**
APPRAISER	Appraiser	**David R. Craft**
	Date of Appraised Value	**03/27/2025**
VALUE	Opinion of Value	$ **139,000**

FHA/VA Case No. 281-3919575

Uniform Residential Appraisal Report

File # 281-3919575 224346

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

SUBJECT

Property Address: 105 S SEASHORE AVE | City: LONG BEACH | State: MS | Zip Code: 39560-5706

Borrower: PAUL B CALDARERA | Owner of Public Record: PAUL B CALDARERA | County: HARRISON

Legal Description: LOTS 6 TO 10 INC BLK 1 SEA SHORE SUBD SEC 22-8-12

Assessor's Parcel #: 0512H-02-091.000 | Tax Year: 2024 | R.E. Taxes $: 1,140

Neighborhood Name: SEA SHORE SUB | Map Reference: 25060 | Census Tract: 0028.01

Occupant: [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $: 0 | [ ] PUD | HOA $: 0 [ ] per year [ ] per month

Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type: [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe): HUD Pre-Foreclosure Sale

Lender/Client: PHH Mortgage Corporation | Address: One Mortgage Way, Mount Laurel, NJ 08054

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s). ACCORDING TO THE MLS UNITED WHICH IS THE MISSISSIPPI GULF COAST MLS, THE SUBJECT HAS NOT BEEN LISTED IN THE LAST 36 MONTHS.

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	100 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	81	Low	1	Multi-Family	%
Neighborhood Boundaries	PECAN DR TO THE WEST, HWY 90 TO THE SOUTH, 28TH STREET TO THE NORTH, AND PINEVILLE RD TO THE EAST.							850	High	146	Commercial	%
								270	Pred.	34	Other	%

Neighborhood Description: THIS IS A TYPICAL S/D AREA WITH MOST SITES BEING .1 TO .75 ACRES. THIS IS AN AREA WITH MOST HOUSING BEING OF AVERAGE QUALITY ON SLABS. HOUSING CONSISTS OF SINGLE FAMILY HOMES SOME 25 TO 65 YEARS OLD. THIS IS AN OLDER SECTION OF THE CITY WITH MOST HOUSING IS 1500-2800 SF.

Market Conditions (including support for the above conclusions): INTEREST RATES HAVE RISEN IN THE PAST MONTHS BUT THE CURRENT MARKET CONTINUES TO BE HEALTHY. THE UNDERWRITING REQUIREMENTS ARE VERY CONSERVATIVE BY LENDERS. EMPLOYMENT IS MOSTLY MANUFACTORING OR SEASONAL DUE TO TOURISM WITH CYCLES OF LAYOFFS DURING THE YEAR FOR SHUTDOWNS, OFFSEASON, WEATHER, ETC.

SITE

Dimensions: 125x150 | Area: 18750 sf | Shape: RECTANGULAR | View: N;CtyStr;Res

Specific Zoning Classification: R-1 | Zoning Description: SINGLE FAMILY RESIDENTIAL

Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe: See attached addenda.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street: ASPHALT	[X]	[ ]
Gas	[ ]	[ ] NONE	Sanitary Sewer	[X]	[ ]	Alley: NONE	[ ]	[ ]

FEMA Special Flood Hazard Area: [ ] Yes [X] No | FEMA Flood Zone: X | FEMA Map #: 28047C0358G | FEMA Map Date: 06/16/2009

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [X] Yes [ ] No If Yes, describe

THE SUBJECT NEEDS AN ENVIRONMENTAL ASSESSMENT DUE TO THE NUMEROUR JUNK CARS ON THE SITE.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units: [X] One [ ] One with Accessory Unit	[X] Concrete Slab [ ] Crawl Space	Foundation Walls	CONC.SLAB/AVG	Floors	CPT/VINY/POOR
# of Stories: 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls	BRICK VENR/AVG	Walls	DW/PANEL/FAIR
Type: [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area: 0 sq.ft.	Roof Surface	COMP SHNG\AVG	Trim/Finish	WOOD/STND/PTD/F
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish: 0 %	Gutters & Downspouts	NONE	Bath Floor	VINYL/FAIR
Design (Style): RANCH	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type	AL DBL HG/AVG	Bath Wainscot	FIBERGLASS/AVG
Year Built: 1972	Evidence of [ ] Infestation	Storm Sash/Insulated	NONE	Car Storage	[ ] None
Effective Age (Yrs): 35	[ ] Dampness [ ] Settlement	Screens	AL FRAME/FAIR	[X] Driveway	# of Cars: 2
Attic: [ ] None	Heating: [X] FWA [ ] HWBB [ ] Radiant	Amenities	[ ] Woodstove(s) #: 0	Driveway Surface	CONCRETE
[X] Drop Stair [ ] Stairs	[ ] Other Fuel: ELEC	[X] Fireplace(s) #: 1	[X] Fence: STEEL	[X] Garage	# of Cars: 2
[ ] Floor [ ] Scuttle	Cooling: [X] Central Air Conditioning	[ ] Patio/Deck: NONE	[X] Porch: FRONT	[ ] Carport	# of Cars: 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool: NONE	[X] Other: SEE BELOW	[X] Att. [ ] Det. [ ] Built-in	

Appliances: [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 10 Rooms | 4 Bedrooms | 2.1 Bath(s) | 2,287 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.): 470 SF WORKSHOP ATTACHED TO THE HOUSE, 1680 SF DETACHED WORKSHOP, 64SF SHED, 148 SF SHED

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): C5;No updates in the prior 15 years;See attached addenda.

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

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

DUE TO THE NUMEROUS CARS IN THE YARD AND THE CONDITION OF THE SUBJECT IT DOES NOT CONFORM TO THE AREA.

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 299,000 to $ 729,000.

There are 25 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 225,000 to $ 475,000.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	105 S SEASHORE AVE LONG BEACH, MS 39560-5706	24 PECAN DR Long Beach, MS 39560		100 ROYAL DR Long Beach, MS 39560		218 PALMYRA DR Long Beach, MS 39560	
Proximity to Subject		1.47 MILES NW		1.42 MILES N		2.22 MILES N	
Sale Price	$		$ 120,000		$ 150,000		$ 165,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 56.85 sq.ft.		$ 72.57 sq.ft.		$ 82.17 sq.ft.	
Data Source(s)		MLSU#4066298;DOM 180		MLSU#4066952;DOM 93		MLSU#4076021;DOM 168	
Verification Source(s)		Simply Realty		eAgent Preferred		Atlas Welcome Home Realty, LLC	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Ukn;0		ArmLth Cash;0	
Date of Sale/Time		s07/24;c06/24	-2,040	s05/24;c05/24	-2,550	s05/24;c05/24	-2,805
Location	N;Res;AVG S/D	N;Res;AVG S/D		N;Res;AVG S/D		N;Res;AVG S/D	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	18750 sf	9527 sf	0	11500 sf	0	12518 sf	0
View	N;CtyStr;Res	N;CtyStr;Res		N;CtyStr;Res		N;CtyStr;Res	
Design (Style)	DT1;RANCH	DT1;RANCH		DT1;RANCH		DT1;RANCH	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	53	54	0	50	0	55	0
Condition	C5	C5		C4	-50,000	C4	-50,000
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 4 / 2.1	6 / 3 / 2.0	0	7 / 3 / 2.0	0	7 / 3 / 2.0	0
Gross Living Area	2,287 sq.ft.	2,111 sq.ft.	+7,000	2,067 sq.ft.	+8,800	2,008 sq.ft.	+11,200
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	AVERAGE	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	STND ITEMS	STND ITEMS		STND ITEMS		STND ITEMS	
Garage/Carport	2ga2dw	2cp2dw	+3,500	1cp1dw	+8,500	2dw	+13,500
Porch/Patio/Deck	PORCH	CvdPorch/Patio	0	CvdPorch/Patio	0	SCR PCH	-6,500
FIREPLACE	1FPL	1FPL		1FPL		1FPL	
AMENITIES	2 WKSHOPS	None	+10,000	None	+10,000	WD FENCE	+7,500
AMENITIES(CONT)	2 SHEDS/FENCE	NONE	+5,000	NONE	+5,000	NONE	+5,000
Net Adjustment (Total)		☒ + ☐ -	$ 23,460	☐ + ☒ -	$ -20,250	☐ + ☒ -	$ -22,105
Adjusted Sale Price of Comparables		Net Adj. 19.6 % Gross Adj. 23.0 %	$ 143,460	Net Adj. 13.5 % Gross Adj. 56.6 %	$ 129,750	Net Adj. 13.4 % Gross Adj. 58.5 %	$ 142,895

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ 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) Corelogic/ Public Records/MLS

My research ☐ did ☒ 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) Corelogic/ Public Records/MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer		04/27/2022		05/02/2018
Price of Prior Sale/Transfer		$0	$0	$0
Data Source(s)	CORELOGIC PUBLIC RECORDS	CoreLogic/MLS	CoreLogic/MLS	CoreLogic/MLS
Effective Date of Data Source(s)	03/27/2025	03/27/2025	03/27/2025	03/27/2025

Analysis of prior sale or transfer history of the subject property and comparable sales: MISSISSIPPI IS NOT A FULL DISCLOSURE STATE SO CONFIRMING SALES NOT PART OF THE LOCAL MLS IS DIFFICULT TO CONFIRM. UNLESS THIS APPRAISER IS PART OF THE SALE OR CAN FIND A PARTY OF THE SALE TO DISCLOSE, THEN THIS APPRAISER CAN ONLY REPORT THE DATE OF TRANSFER. THERE ARE NO SALES NOR LISTINGS FOUND FOR THE SUBJECT IN THE PAST 36 MONTHS.

Summary of Sales Comparison Approach: See attached addenda.

Indicated Value by Sales Comparison Approach $ 139,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 139,000 Cost Approach (if developed) $ 142,682 Income Approach (if developed) $

THE SALES COMPARISON APPROACH AND COST APPROACH COMMANDS THE MOST WEIGHT FOR THIS REPORT AS IT IS DEEMED THE MOST RELIABLE WITH INCOME APPROACH BEING INCONCLUSIVE AT THIS TIME. DUE TO THE IMPROVEMENTS BEING OLDER, RENDERING DEPRECIATION TO THE COST NEW CAN BE A DIFFICULT TASK AND MAY NOT BE VERY WELL SUPPORTED FOR A RELIABLE CONCLUSION FOR THIS REPORT.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

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 $ 139,000, as of 03/27/2025, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # 281-3919575 224346

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	105 S SEASHORE AVE LONG BEACH, MS 39560-5706	114 VANCE PL Long Beach, MS 39560		248 N ISLAND VIEW AVE Long Beach, MS 39560		8 KAYS DR Long Beach, MS 39560	
Proximity to Subject		0.30 MILES W		0.61 MILES NE		1.53 MILES NE	
Sale Price	$		$ 216,000		$ 239,999		$ 140,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 96.00 sq.ft.		$ 98.08 sq.ft.		$ 58.14 sq.ft.	
Data Source(s)		MLSU#4077491;DOM 18		MLSU#4104334;DOM 9		MLSU#4102797;DOM 61	
Verification Source(s)		Mississippi Coast Realty, LLC		The O'Keefe Real Estate Group		Latter & Blum, Inc.	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;2500	-2,500	Listing		Listing	
Date of Sale/Time		s06/24;c05/24	-3,672	c02/25		Active	
Location	N;Res;AVG S/D	N;Res;AVG S/D		N;Res;AVG S/D		N;Res;AVG S/D	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	18750 sf	10970 sf	0	12458 sf	0	16988 sf	0
View	N;CtyStr;Res	N;CtyStr;Res		N;CtyStr;Res		N;CtyStr;Res	
Design (Style)	DT1;RANCH	DT1;RANCH		DT1;RANCH		DT1;RANCH	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	53	51	0	62	0	40	0
Condition	C5	C4	-50,000	C4	-50,000	C5	
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 4 / 2.1	6 / 3 / 2.0	0	7 / 4 / 3.0	-12,000	6 / 4 / 2.0	0
Gross Living Area	2,287 sq.ft.	2,250 sq.ft.	+1,500	2,447 sq.ft.	-6,400	2,408 sq.ft.	-4,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	AVERAGE	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	STND ITEMS	STND ITEMS		STND ITEMS		STND ITEMS	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2dw	+13,500
Porch/Patio/Deck	PORCH	CovPorch/PAT	0	STOOP/POR	0	CvdPorch/Patio	0
FIREPLACE	1FPL	OFPL	+2,000	0FPL	+2,000	OFPL	+2,000
AMENITIES	2 WKSHOPS	WD FEN	+7,500	FENCE/WKSH	+3,000	None	+10,000
AMENITIES(CONT)	2 SHEDS/FENCE	NONE	+5,000	None	+5,000	NONE	+5,000
Net Adjustment (Total)		☐ + ☒ -	$ -40,172	☐ + ☒ -	$ -58,400	☒ + ☐ -	$ 25,700
Adjusted Sale Price of Comparables		Net Adj. 18.6 % Gross Adj. 33.4 %	$ 175,828	Net Adj. 24.3 % Gross Adj. 32.7 %	$ 181,599	Net Adj. 18.4 % Gross Adj. 25.2 %	$ 165,700

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer		10/14/2013	01/29/2007	07/16/2015
Price of Prior Sale/Transfer		$0	$0	$0
Data Source(s)	CORELOGIC PUBLIC RECORDS	CoreLogic/MLS	CoreLogic/MLS	CoreLogic/MLS
Effective Date of Data Source(s)	03/27/2025	03/27/2025	03/27/2025	03/27/2025

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

I HAVE PERFORMED NO (OR THE SPECIFIED) SERVICES AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

NO EMPLOYEE, DIRECTOR, OFFICER, OR AGENT OF ASCRIBE LLC LENDER, OR ANY OTHER THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER HAS INFLUENCED OR ATTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT, OR REVIEW OF THIS ASSIGNMENT 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 OF RECORD FOR THIS REPORT.

THE 2012 USPAP DEFINITION OF EXPOSURE TIME IS AS FOLLOWS: EXPOSURE TIME: ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL. THE EXPOSURE TIME FOR THE SUBJECT'S NEIGHBORHOOD IS ESTIMATED TO BE 100 DAYS.

THE INTENDED USE OF THE APPRAISAL IS TO DEVELOP THE AS-IS MARKET VALUE, WHICH IS A MORTGAGEE'S TOOL FOR DETERMINING THE LIST PRICE OF A HUD PFS PROPERTY (24 CFR § 203.370). PURPOSE: TO DETERMINE CURRENT MARKET VALUE ON A DEFAULT PROPERTY. FHA AND THE LENDER/CLIENT ARE THE INTENDED USERS OF A PRE-FORECLOSURE SALE (PFS) APPRAISAL.

THE SUBJECT IS LOCATED IN A TERMITE INFESTATION PROBABILITY ZONE #1 WHICH IS CONSIDERED A VERY HEAVY ZONE FOR THE LIKELIHOOD OF TERMITES.

EFFECTIVE JULY 1, 2014, MISSISSIPPI LAW REQUIRES ALL LICENSED APPRAISERS TO MEASURE SINGLE FAMILY RESIDENCES IN ACCORDANCE WITH ONE OF TWO NATIONAL MEASURING STANDARDS. HOWEVER, THIS LAW DOES NOT APPLY TO TAX ASSESSMENT MEASUREMENTS AND THEREFORE THE TAX MEASUREMENTS ARE NOT BOUND BY THE SAME SET OF MEASURING STANDARDS. ACCORDINGLY, IF DIFFERENT STANDARDS ARE USED IN THE TAX ASSESSMENT MEASURING PROCESS, THE RESULT MAY BE DIFFERENT THAN IF THE SAME PROPERTY WERE MEASURED BY AN APPRAISER USING STATE MANDATED STANDARDIZED MEASUREMENT PROCEDURES. THE HEATED/COOLED GROSS LIVING AREA (GLA) OF THE SUBJECT WAS MEASURED ACCORDING TO THE ANSI STANDARDS OF MEASUREMENTS FOR SINGLE FAMILY RESIDENCES. IF THERE IS A SUBSTANTIAL DIFFERENCE IN THE MEASURED GLA AND THE COUNTY TAX ASSESSOR'S RECORD, IT IS BECAUSE THE APPRAISER MEASURED THE HOUSE IN ITS ENTIRETY TO DETERMINE THE ACCURATE HEATED/COOLED GLA. TAX ASSESSOR'S PERSONNEL DO NOT ENTER THE STRUCTURE AND THEREFORE MUST ESTIMATE WHAT PORTION OF THE GROUND LEVEL IS HEATED AND ASSIGN THAT FIGURE TO THE BASE AREA. THE TAX ASSESSOR'S PERSONNEL THEN ADDS THE FOLLOWING TO DETERMINE THE ADJUSTED SQUARE FOOTAGE SHOWN ON THE TAX RECORD (L) AN ESTIMATE OF THE POSSIBLE HEATED/COOLED SQUARE FOOTAGE OF THE 2ND AND SUBSEQUENT LEVELS OF THE STRUCTURE, (2) A PERCENTAGE OF ESTIMATED UNHEATED AREAS SUCH AS THE PORCHES AND GARAGE AND (3) THE BASE AREA. THE ADJUSTED FIGURE ON THE TAX RECORD TYPICALLY HAS NO CORRELATION TO THE HEATED/COOLED GROSS LIVING AREA OF THE SUBJECT.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The subject is located in an older neighborhood some 25 yrs old and no site sales have taken place in past several years; therefore, an accurate site value cannot be determined. The appraiser estimates the site value based on the Regression method. SEE ATTACHE LAND SALES FOR FURTHER SUPPORT

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE				=$	35,000
Source of cost data BUILDING COST. NET	DWELLING	2,287 Sq.Ft. @ $	146.80		=$	335,732
Quality rating from cost service AVG Effective date of cost data 03/2025		0 Sq.Ft. @ $			=$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	2 WKSHOPS/ 2 SHEDS/FP/				=$	32,000
THE BUILDING COST. NET WAS USED ALONG WITH LOCAL CONTRACTOR'S PRICING AS A GUIDE FOR THE COST APPROACH. THE MEASUREMENT WAS PERFORMED PERSONALLY ON THE SUBJECT. THE SITE VALUE WAS EXTRACTED FROM VACANT SITE SALES OVER THE PAST 24 MONTHS AND IS WELL SUPPORTED.	Garage/Carport	433 Sq.Ft. @ $	39.90		=$	17,277
	Total Estimate of Cost-New				=$	385,009
	Less Depreciation	Physical 224,576	Functional 57,751	External	=$(	282,327)
	Depreciated Cost of Improvements				=$	102,682
	"As-is" Value of Site Improvements				=$	5,000
Estimated Remaining Economic Life (HUD and VA only) 25 Years	INDICATED VALUE BY COST APPROACH				=$	142,682

INCOME

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)

PUD INFORMATION

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.

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

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.

Uniform Residential Appraisal Report

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 # 281-3919575
224346

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.

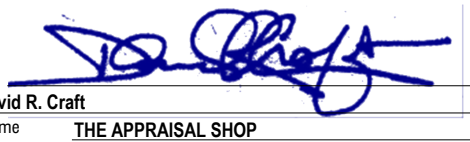
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 
Name David R. Craft
Company Name THE APPRAISAL SHOP
Company Address 15327 Swan Ct
Gulfport, MS 39503-8765
Telephone Number (228) 832-5354
Email Address DCRAFT@THEAPPRAISALSHOP.US
Date of Signature and Report 04/04/2025
Effective Date of Appraisal 03/27/2025
State Certification # GA-162
or State License #
or Other (describe) State #
State MS
Expiration Date of Certification or License 12/31/2025

ADDRESS OF PROPERTY APPRAISED
105 S SEASHORE AVE
LONG BEACH, MS 39560-5706
APPRAISED VALUE OF SUBJECT PROPERTY $ 139,000

LENDER/CLIENT
Name Ascribe, LLC
Company Name ASCRIBE LLC
Company Address One Mortgage Way, Mount Laurel, NJ 08054
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

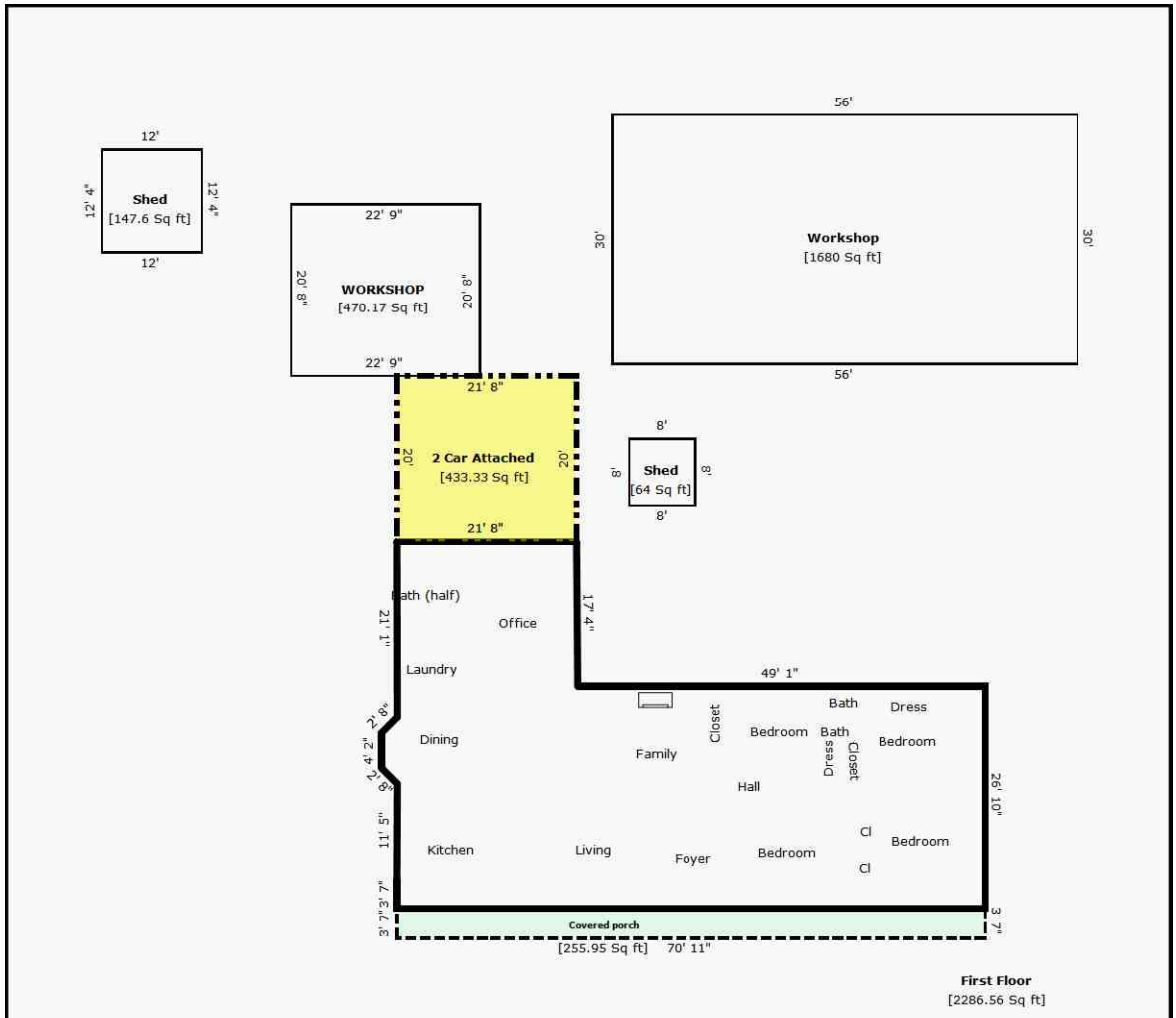
COMPARABLE SALES

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

FHA/VA Case No. 281-3919575

Building Sketch

Borrower/Client	**PAUL B CALDARERA**						
Property Address	**105 S SEASHORE AVE**						
City	**LONG BEACH**	County	**HARRISON**	State	**MS**	Zip Code	**39560-5706**
Lender	**PHH Mortgage Corporation**						



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**		
First Floor	2286.56 Sq ft	26.8 × 49.1	=	1315.88
		0.5 × 17.3 × 0.14	=	1.17
		26.8 × 0.14	=	3.63
		44.1 × 21.61	=	953.2
		0.5 × 21.1 × 0.05	=	0.55
		0.5 × 1.91 × 1.91	=	1.82
		0.5 × 1.91 × 1.91	=	1.82
		4.2 × 1.91	=	8.02
		0.5 × 0.05 × 11.43	=	0.29
		3.55 × 0.05	=	0.18
Total Living Area (Rounded):	**2287 Sq ft**			
Non-living Area				
WORKSHOP	470.17 Sq ft	22.75 × 20.67	=	470.17
Shed	147.6 Sq ft	12.3 × 12	=	147.6
2 Car Attached	433.33 Sq ft	21.67 × 20	=	433.33
Workshop	1680 Sq ft	56 × 30	=	1680
Covered porch	255.95 Sq ft	70.9 × 3.61	=	255.95
Shed	64 Sq ft	8 × 8	=	64

LAND SALES

10 Properties

	MLS #	Status	Address	Price	Subdivision	Sub Type	Approx Acres	CDOM	Listing Member	Closing Date	Closing Price	Sold Price/Acre
1	4074702	Closed	127 Markham Drive	**$42,000**	Metes And Bounds	SF	0.26	291	Gwen Sweeney 985-507-0786 gwen@samdivittorio.com	01/31/2025	42,000	161,538.46
2	4053447	Closed	Kerr Street	**$36,000**	Original Long Bch	CS	0.11	0	Sandi E Sawyer-Dulaney 228-861-4689 sandi@sawyernet.com http://sawyss115.mgc.mlxchange.com	07/31/2023	36,000	327,272.73
3	4030299	Closed	326 Kerr Street	**$55,000**	Original Long Bch	CS	0.17	332	Sandi E Sawyer-Dulaney 228-861-4689 sandi@sawyernet.com http://sawyss115.mgc.mlxchange.com	01/12/2024	55,000	323,529.41
4	4044245	Closed	Pelican Cove Lane	**$19,000**	Pelican Cove	SF	0.12	19	Leslie C Williams 228-861-7180 lesliewilliams.cbar@outlook.com http://lesliewilliams.net	06/21/2023	19,000	158,333.33
5	4098627	Closed	111 Pitcher Point	**$50,000**	Pitcher Point	SF	0.26	0	Philip J Leblanc 228-860-0082 pleblanc.realtor@gmail.com http://philipjleblanc.com	12/31/2024	50,000	192,307.69
6	4090304	Closed	110 Pitcher Point	**$38,250**	Pitcher Point	SF	0.26	7	Philip J Leblanc 228-860-0082 pleblanc.realtor@gmail.com http://philipjleblanc.com	10/31/2024	38,250	147,115.38
7	4029225	Closed	108 Pitcher Point	**$45,000**	Pitcher Point	SF	0.26	299	Philip J Leblanc 228-860-0082 pleblanc.realtor@gmail.com http://philipjleblanc.com	08/10/2023	45,000	173,076.92
8	4076655	Closed	196 White Harbor Road	**$49,500**	Thomas	SF	0.35	51	Philip J Leblanc 228-860-0082 pleblanc.realtor@gmail.com http://philipjleblanc.com	07/16/2024	49,500	141,428.57
9	4071958	Closed	607 Magnolia Street	**$65,000**	Trautman	SF	0.16	9	Randy R Richardson 228-547-9999 RealtorRandyRichardson@gmail.com http://www.RealtorRandyms.com	03/27/2024	65,000	406,250
10	4074452	Closed	Lot A West Avenue	**$15,000**	Trautman Wood	SF	0.25	29	Gale L Gilpin 228-209-4449 galegilpin@yahoo.com	05/28/2024	15,000	60,000

Information is deemed to be reliable, but is not guaranteed. © 2025 MLS and FBS. Prepared by David R Craft on Thursday, March 27, 2025 11:51 AM.

FHA/VA Case No. 281-3919575

Supplemental Addendum

File No. 224346

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						

Highest and best use according to The Dictionary of Real Estate Appraisal is defined as:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Highest and best use is analyzed in two ways, first as if the site is vacant and second is the site as if improved. Current zoning regulations make the legal use only to be a R-1 single family residential use. Being that the site is in the midst of this area with surrounding properties being residential, we have to consider if it is physically possible, as the site conforms to zoning sizes and a residence is possible to be built on the site, Finally we have to consider if a residential house brings the maximum productivity to the site, in other words is this the most profitable. Due to the zoning, and other possiblilties, a residential house is the most profitable. This appraiser feels that a single family residence is its highest and best use as vacant.

Next we have to consider the subject as improved. The site currently has a 1 story single family house. This is what is expected to the area and meets all criteria as listed above. This being the case, the subject's highest and best use is as improved as a single family residence.

• URAR: Improvements – Condition of the Property

NUMEROUS REPAIR WAS NOTED UPON INSPECTION. THE DEPRECIATION NOTED WAS PHYSICAL DUE TO THE AGE OF THE SUBJECT. CURABLE FUNCTIONAL WAS A FACTORS THAT WAS NOTED. A HEAD AND SHOULDERS INSPECTION WAS PERFORMED ON THE ATTIC. THE PROPERTY DOES MEET OR EXCEED MINIMUM PROPERTY STANDARDS AS SET FORTH ACCORDING TO THE FHA/HUD HANDBOOK 4000.1. THIS APPRAISER COULD TEST PLUMBING ITEMS, APPLIANCES, MAJOR ELECTRICAL ITEMS AND A CROSS SECTION OF THE ELECTRCAL OUTLETS AS REQUIRED BY FHA/HUD REQUIRMENTS AS THE UTILITIES WERE ON. ALL WERE FOUND TO BE WORKING PROPERLY. REPAIRS NOTED ARE AS FOLLOWS:

1. REMOVE ALL JUNK CARS AND CLEANUP AND HAVE AN ENVIRONMENTAL REPORT DUE TO THE NUMEROUS CARS AND THE CONDITION OF THEM AND POSSIBLE FUEL AND OIL RELATED LEAKAGES.	$17500
2. REPAIR ANY ROTTED WOOD ON THE EXTERIOR OF THE HOUSE AND WORKSHOP, SCRAPE AND PAINT THE EXTERIOR.	$ 4500
3. REPLACE THE FRONT DOOR AS IT IS DRYED OUT AND CRACKED	$ 800
4. REMOVE ALL ITEMS IN THE INTERIOR OF THE SUBJECT	$ 700
5. REPAIR ALL WALLS AND CEILING INCLUDING THE INSULATION IF DAMAGED TAPE AND BED WALLS AND CEILING AND REPAIR ANY WOOD TRIM AND PAINT ENTIRE INTERIOR	$ 11500
6 REMOVE AND INSTALL NEW FLOORING THROUGHOUT THE INTERIOR	$ 8500
TOTAL ESTIMATED IF THERE IS NO ENVIRONMENTAL DAMAGE IS	$ 43500

THE ABOVE ESTIMATE IS WITHOUT ANY ENVIRONMENTAL DAMAGE OF ANY AS THIS APPRAISER IS NOT A PROFESSIONAL IN ENVIRONMENT ASSESSMENTS AND CANNOT DETERMINE IF THERE IS DAMAGE AND TO WHAT EXTENT OF THE DAMAGE.

• URAR: Sales Comparison Analysis – Summary of Sales Comparison Approach

FOUR SALES AND TWO LISTINGS ARE PRESENTED IN THIS REPORT THAT ARE THE MOST SIMILAR TO THE SUBJECT AS PHYSICALLY POSSIBLE. DUE TO THE EXTREME DISREPAIR AND EXTREME CLEAN UP OF THE SUBJECT, FINDING SIMILAR PROPERTIES. SO DUE TO LACK OF DATA, USE OF SALES WITH HEAVY ADJUSTMENTS, SOLD OVER 6 MONTHS AGO AND OVER 1 MILE AWAY WERE UNAVOIDABLE. THE TIME ADJUSTMENTS ARE WELL SUPPORTED BY THE MARKET ANAYSIS PAGES IN THIS REPORT AND ARE WELL DISCUSSED AND SUPPORTED. WHILE THERE WERE SITE SIZE DIFFERENCES, THEY ALL HAD A SIMILAR VALUE AS THERE WAS NO EXCESS LAND PER HOUSE. ALSO DUE TO THE QUESTIONS OF THE ENVIRONMENTAL PROBLEME THAT HAS BEEN DISCUSSED, RENDERED THE SITE DIFFERENCES AND LOCATIONS NOT A DETERMINING FACTOR. THE LIVING AREA WAS A MARKET EXTRACTION FROM THE DATA WITHIN THIS REPORT AND IS WELL SUPPORTED AT $40 PER SF. THE CONDITION DIFFERENCES WERE CONSIDERED BY PAIRING COMPS #3 TO #1. THIS DIFFERENCE WAS $50000. THIS ADJUSTMENT EXCEEDED 10% IN COMPS #2 – #5. THIS ADJUSTMENT WAS THE CAUSE FOR THE HIGH GROSS ADJUSTMENTS IN THOSE SAME ADJUSTMENTS AND THE NET ADJUSTMENTS IN COMS #4 AND #5. THE GARAGE PARKING THE THE NUMEROUS OUT BUILDINGS WERE CONSIDERED ON A DEPRECIATED COST BASIS AS THERE JUST WERE NOT ANY SALES SIMILAR TO THE SUBJECT'S CONDITION WITH THESE AMENTIES. THIS WORKSHOPS ADJUSTMENT WAS THE CAUSE FOR THE HIGH NET ADJUSTMENTS IN COMP #1. FINALLY COMPS #1–#2 SHOWN THE MOST LIKELY RANGE OF VALUE SO MOST WEIGHT WAS GIVEN TO THERE INDICATED RANGE OF VALUE WITH EACH GIVEN EQUAL WEIGHT. THIS VALUE RANGE EXCEEDS 10% FROM THE PREDOMINANT VALUE DUE TO THE REPAIRS OF THE SUBJECT AND THE POSSIBLE ENVIRONMENTAL PROBLEMD SO IN RECONCILIATION WE HAVE THE FOLLOWING:

• Comparable Summary

Comparables Summary & Estimated Indicated Value

FHA/VA Case No. 281-3919575

Supplemental Addendum

File No. 224346

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	120,000	19.6	23	143,460	41.67
Comp #2:	150,000	13.5	56.6	129,750	29.51
Comp #3:	165,000	13.4	58.5	142,895	28.82
Comp #4:	216,000	17.4	32.3	178,328	
Comp #5:	239,999	26.2	30.8	177,099	
Comp #6:	140,000	18.4	25.2	165,700	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 139,000

• Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect.However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

1. THE VALUE IN ITS AS IS CONDITION IS $139000
2. Prospective Market Value "Upon Completion" (subject to completion of rehabilitation, renovations, construction, or conversion) $200000
3. Prospective Market Value "Upon Stabilization" $139000
4. Insurable Value $200000
5. Liquidation Value $95000
6. Hypothetical As If Completed $200000
7. Hypothetical As If Stabilized $139000

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

FHA/VA Case No. 281-3919575

Market Conditions Addendum to the Appraisal Report

File No. 281-3919575 224346

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: 105 S SEASHORE AVE | City: LONG BEACH | State: MS | ZIP Code: 39560-5706

Borrower: PAUL B CALDARERA

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 the data in the analysis. If data sources provide 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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	16	4	5	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	2.67	1.33	1.67	☐ Increasing ☒ Stable ☐ Declining
Total # of Comparable Active Listings	8	6	8	☐ Declining ☒ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.0	4.5	4.8	☐ Declining ☒ Stable ☐ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Median Comparable Sale Price	310,500	265,450	279,900	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	12	14	19	☐ Declining ☒ Stable ☐ Increasing
Median Comparable List Price	294,450	303,500	403,000	☒ Increasing ☐ Stable ☐ Declining
Median Comparable Listings Days on Market	17	84	84	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	98	99	100	☐ Increasing ☐ Stable ☒ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☐ Yes ☒ No			☐ Declining ☒ Stable ☐ Increasing

Explain in detail the 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 an analysis of similar home sales over the past 12 months in the subject's market area, the percentage of Sales with Seller Concessions is inconclusive from the data collected.

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).

Based on an analysis of 25 similar home sales over the past 12 months in the subject's neighborhood, the percentage of Distressed sales has increased from 0.0% to 41.4%, an implied change of +41.4%.

Cite data sources for above information.

The appraiser utilized a software tool (TrueTracts) that leverages local MLS and public records data for the above information.

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.

See attached charts and supporting commentary outlining the Market analysis process and conclusions.

CONDO/CO-OP PROJECTS

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)				☐ Increasing ☐ Stable ☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing ☐ Stable ☐ Declining
Total # of Active Comparable Listings				☐ Declining ☐ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining ☐ Stable ☐ Increasing

Are foreclosure 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.

APPRAISER

Signature	Signature
Appraiser Name: David R. Craft	Supervisory Appraiser Name
Company Name: THE APPRAISAL SHOP	Company Name
Company Address: 15327 Swan Ct, Gulfport, MS 39503-8765	Company Address
State License/Certification #: GA-162 State: MS	State License/Certification # State
Email Address: DCRAFT@THEAPPRAISALSHOP.US	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Market Analysis

powered by TrueTracts

Market area and submarket area definition: The appraiser employed a data-driven approach, powered by a machine-learning analytical tool, to define the Subject's Submarket and Market Area, and to identify Competing Submarkets. This tool groups properties based on similar relationships between home features and sale prices, independent of city, zip code, or census boundaries—eliminating any potential for arbitrary biases.

The appraiser used this data to define the Subject's Submarket, and applied filters like GLA and lot size to limit the analysis to only competitive properties.

Feature filters applied:

- **GLA:** 1,600 - 2,500 sqft
- **Garage Spaces:** 2 - 2
- **Lot Size:** 6,000 - 40,000 sqft
- **Year Built:** 1950 - 2022
- **Stories:** 1 - 2
- **Bedrooms:** 3 - 5
- **Baths:** 2 - 3

The tool then trains a statistical model on the past 5 years of competing home sales within the appraiser-defined Subject Submarket where it learns the specific relationship between features, time, and sale price within those boundaries. It then uses that model to predict the sale prices of nearby properties, learning which areas are locationally similar to the Subject's Submarket. Since the model controls for feature and time differences, it is able to isolate locational value differences and generate an intuitive Heatmap where similar Competing Submarkets are indicated in green, inferior locations in blue, and superior locations in red.

Definitions:

Market Area - the broader geographic region where buyers consider alternative properties that compete with the subject in terms of features, price range, and market conditions. The market area includes the Neighborhood, Subject's Submarket, and Competing Submarkets. On the heatmap, it is represented by a thin green polygon.

Subject's Submarket - contains the subject property and the core group of competing properties that typically includes most of the selected comparables. It often aligns with the Neighborhood boundaries, though they may differ. On the heatmap, it is represented by a thick black polygon.

Neighborhood - a congruous group of complementary land uses. Often the same as the Subject Submarket (gold w/ black outline polygon). When the Neighborhood differs from the Subject Submarket, it is represented by a gold polygon. The appraiser can separately define this area to create a dataset specifically to be used to populate the following sections of an appraisal report:

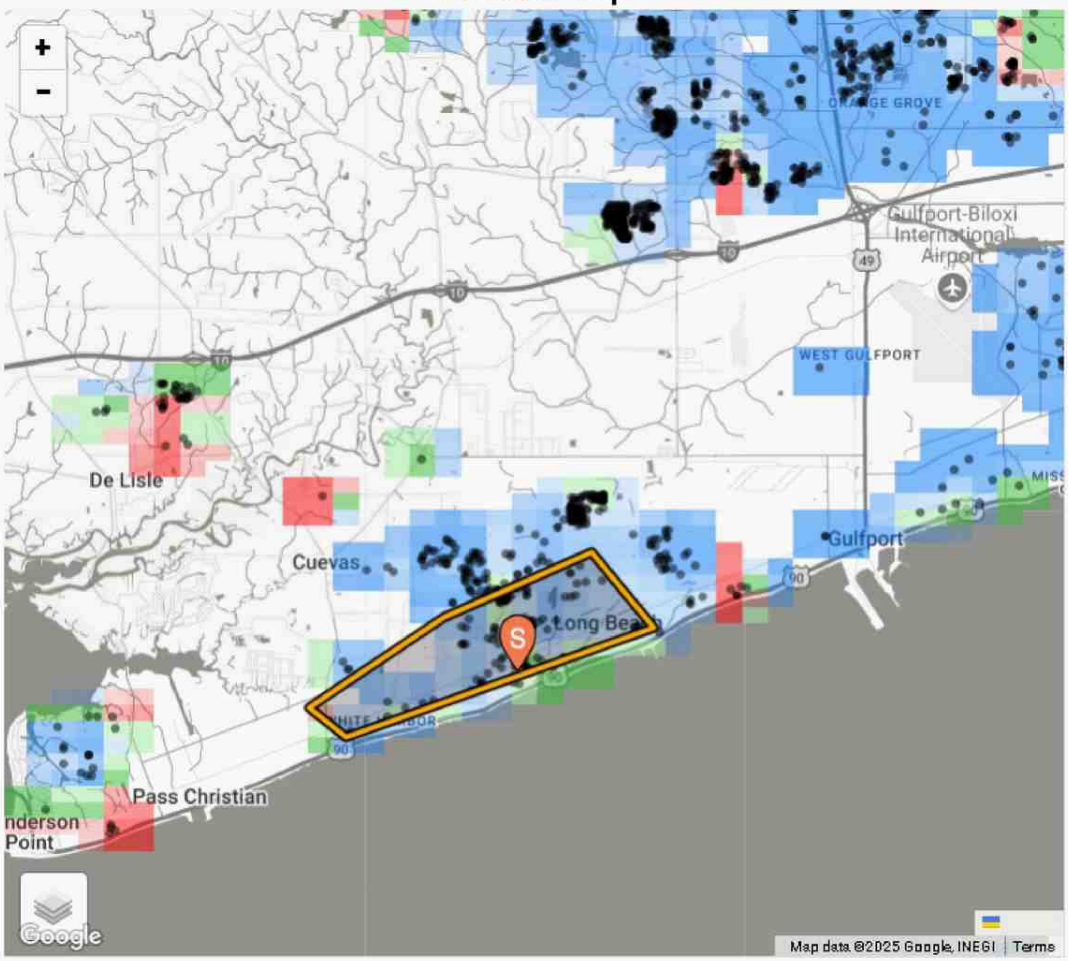
- Housing Price and Age ranges on Page 1
- Number of comparable listings and sales on Page 2
- The 1004MC form

Competing Submarkets - groups of competing properties that are often crucial for providing sufficient data to establish credible market trends and meet three conditions:

1. They are located within the Market Area.
2. They have features that lie within the filters applied to the Subject's Submarket.
3. They appear in green areas of the heatmap, indicating similar locations.

The heat map on the next page visually represents this data.

Heatmap



Map Legend

Map Markers

- **Subject Property**
- **Black Dot:** A home that sold in the past 5 years and lies within the filters specified by the appraiser
- **Green Dot:** A home that sold in the past 5 years, lies within the filters specified by the appraiser, and is located in a similar, competing submarket

Polygons

- **Subject's Submarket**
- **Subject's Neighborhood**
- **Subject's Submarket = Subject's Neighborhood**
- **Subject's Market Area**

Heatmap

- **Similar Location (<3%):** No location adjustments to comps neccessary
- **Similar Location (3% - 6%):** Location adjustments to comps may or may not be neccessary
- **Inferior Location (-6% or more):** Homes sell for less after adjusting for feature differences. The darker the blue, the bigger the difference
- **Superior Location (+6% or more):** Homes sell for more after adjusting for feature differences. The darker the red, the bigger the difference
- **White Area of Map:** No home sales within the past 5 years that lie within the filters specified by the appraiser

Market Analysis and Time Adjustments: To analyze market conditions, identify trends, and calculate time adjustments, the tool gathers and utilizes data from home sales that:

- Are located within the appraiser-defined Market Area (green polygon)
- Have similar features (defined by the filters applied by the appraiser and reported above)
- Are in a similar Competing Submarket (green areas within the Market Area)

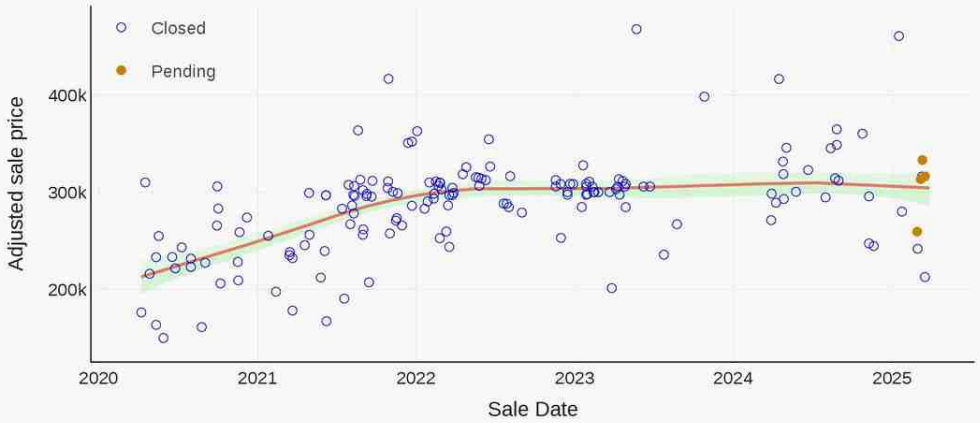
Instead of relying on raw sale prices, which can be misleading due to variations in home features, the tool applies a Generalized Additive Model (GAM) to adjust sale prices to account for feature differences before plotting the data and generating the trend line.

The tool fits a nonlinear curve to the data and calculates the time adjustment by comparing the average adjusted sale price at the comparable's contract date to the most recent month's average (see Monthly Time Adjustment Table below which shows the indicated time adjustment to apply to the Contract Month of the Comparable sale).

In line with the Fannie Mae Selling Guide, overall market trends in the Unit Housing Trends section of this report are based on competitive properties and reflect the overall movement of the market based on a minimum of 12 months of data. When insufficient sales exist within the subject's neighborhood, the dataset is expanded to include competing properties from Competing Submarkets in the broader market area. Also, in line with the Fannie Mae Selling Guide, the time adjustments made to the Comparables may differ from the overall trend.

Sale Price Trend

-1.5%
12-month change



Based on an analysis of 25 similar home sales over the past 12 months in the subject's neighborhood, the average adjusted sale price has decreased from $308,900 to $304,400, an implied change of -1.5%. Based on this information, the overall market trend has been reconciled to be relatively stable.

1 - 12 Months

Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
-1.5%	-1.6%	-1.7%	-1.7%	-1.7%	-1.6%	-1.5%	-1.3%	-1.0%	-0.8%	-0.5%	-0.3%

13 - 24 Months

Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
+0.2%	+0.2%	+0.1%	+0.0%	-0.1%	-0.2%	-0.4%	-0.6%	-0.8%	-1.0%	-1.1%	-1.3%

25 - 36 Months

Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
+0.9%	+0.5%	+0.2%	+0.0%	+0.0%	-0.1%	-0.1%	+0.0%	+0.1%	+0.1%	+0.2%	+0.2%

37 - 48 Months

Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
+16.4%	+14.4%	+12.4%	+10.6%	+8.9%	+7.3%	+5.9%	+4.7%	+3.7%	+2.8%	+2.0%	+1.4%

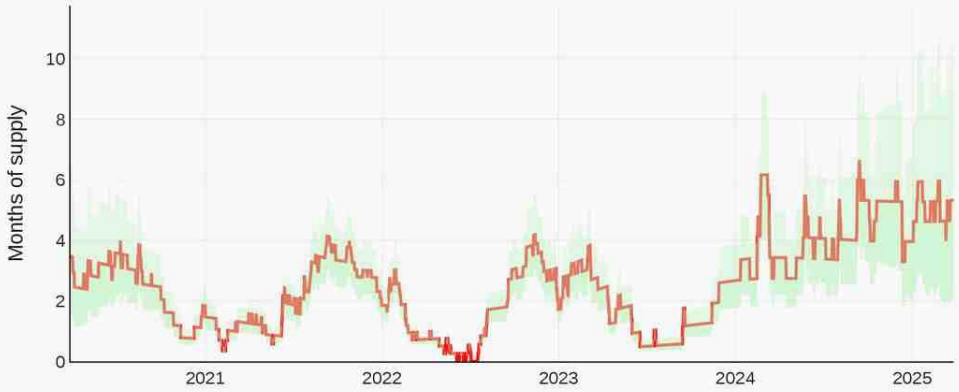
49 - 60 Months

Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
-	+41.4%	+38.7%	+36.1%	+33.6%	+31.3%	+29.0%	+26.8%	+24.6%	+22.5%	+20.4%	+18.4%

Months of Housing Supply Trend

5.3 months
Current Supply

+1.9 months
12-month change

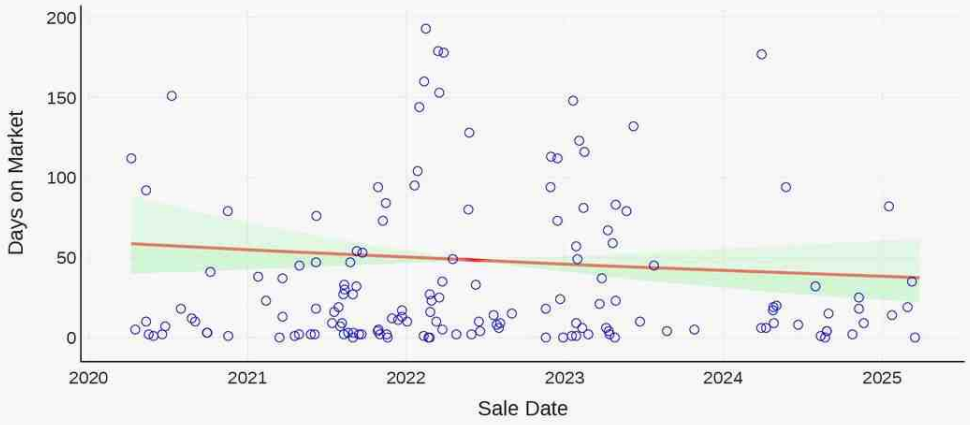


Based on an analysis of similar homes over the past 12 months in the subject's neighborhood with statuses of Closed, Active, Pending, Cancelled or Expired, the average months of supply has increased from 3.4 months to 5.3 months, an implied change of +1.9 months. Based on the current 5.3 months of supply, the supply of homes is In Balance.

Marketing Time (DOM) Trend

37 days
Current DOM

-4 days
12-month change

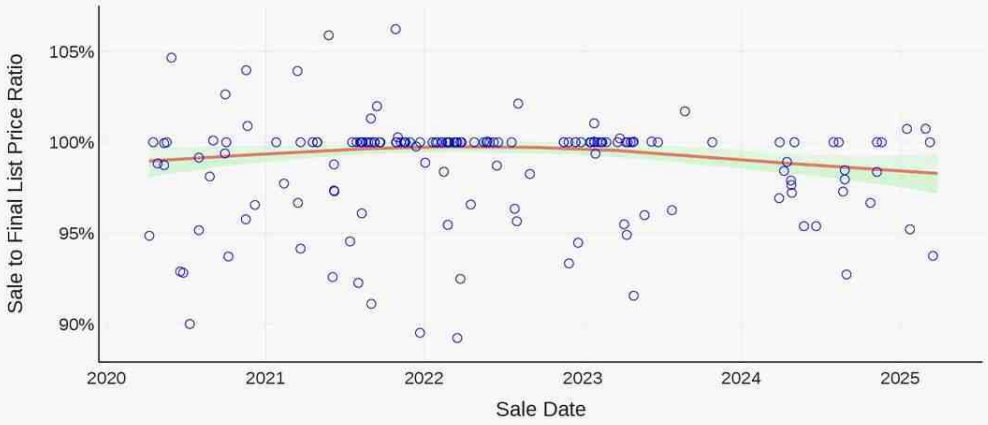


Based on an analysis of 25 similar home sales over the past 12 months in the subject's neighborhood, the average Days on Market has decreased from 41 days to 37 days, an implied change of -4 days.

Sale to Final List Price Ratio Trend

98.3%
Current Ratio

-0.6pp
12-month change

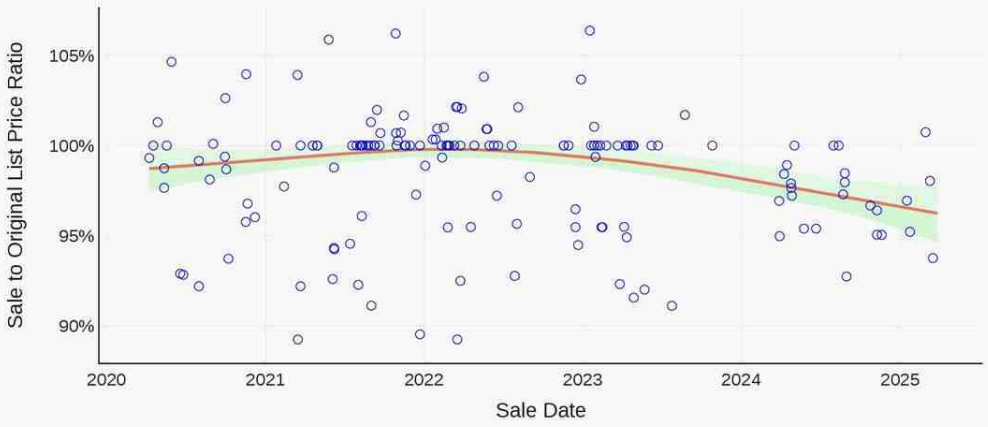


Based on an analysis of 25 similar home sales over the past 12 months in the subject's neighborhood, the average Sale to Final List Price ratio has decreased from 98.9% to 98.3%, an implied change of -0.6pp (percentage points).

Sale to Original List Price Ratio Trend

96.2%
Current Ratio

-1.7pp
12-month change

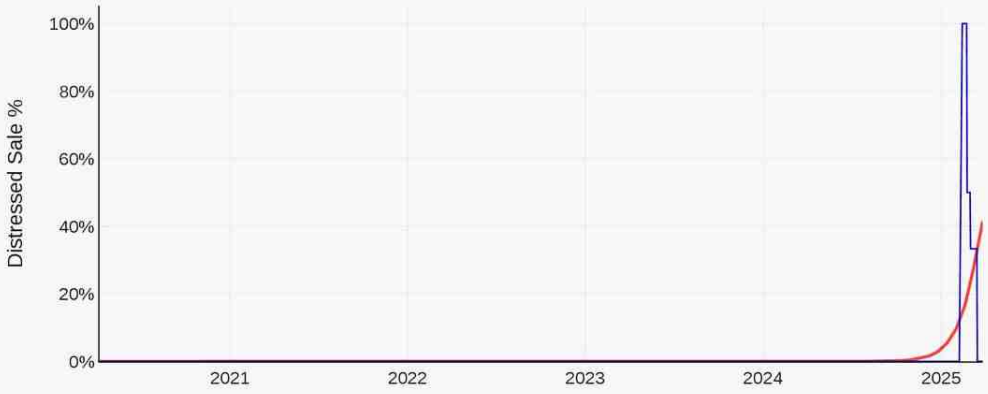


Based on an analysis of 25 similar home sales over the past 12 months in the subject's neighborhood, the average Sale to Original List Price ratio has decreased from 97.9% to 96.2%, an implied change of -1.7pp (percentage points).

Distressed Sales Trend

41.4%
Current Distressed %

+41.4pp
12-month change



Based on an analysis of 25 similar home sales over the past 12 months in the subject's neighborhood, the percentage of Distressed sales has increased from 0.0% to 41.4%, an implied change of +41.4pp (percentage points). Based on this information, the trend has been reconciled to be increasing.

Aerial Map

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



TAX DATA - Page 1

105 S Seashore Ave, Long Beach, MS 39560-5706, Harrison County ☆ Auction

APN: 0512H-02-091.000 CLIP: 5404449277

Beds	Full Baths	Half Baths	Sale Price	Sale Date
N/A	1	1	N/A	N/A
Bldg Sq Ft	**Lot Sq Ft**	**Yr Built**	**Type**	
2,182	18,267	1972	SFR	

OWNER INFORMATION

Owner Name	Caldarera Paul B	Tax Billing Zip	39560
Tax Billing Address	105 S Seashore Ave	Tax Billing Zip+4	5706
Tax Billing City & State	Long Beach, MS	Owner Occupied	Yes

COMMUNITY INSIGHTS

Median Home Value	$383,950	School District	LONG BEACH SCHOOL DIST
Median Home Value Rating	5 / 10	Family Friendly Score	42 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	76 / 100	Walkable Score	47 / 100
Total Incidents (1 yr)	11	Q1 Home Price Forecast	$390,028
Standardized Test Rank	83 / 100	Last 2 Yr Home Appreciation	20%

LOCATION INFORMATION

Census Tract	28.01	Township Range Sect	8-12-15
Carrier Route	C006	Within 250 Feet of Multiple Flood Zone	Yes (X, X500)
Subdivision	Sea Shore Sub		

TAX INFORMATION

Tax Parcel Number	0512H-02-091.000	Exemption(s)	Senior
Lot	6	% Improved	71%
Block	1	Tax Area	3L
Legal Description	LOTS 6 TO 10 INC BLK 1 SEA SHORE SUBD SEC 22-8-12		

ASSESSMENT & TAX

Assessment Year	2024	2023	2022
Assessed Value - Total	$15,443	$15,443	$15,443
Market Value - Total	$154,432	$154,432	$154,432
Market Value - Land	$45,000	$45,000	$45,000
Market Value - Improved	$109,432	$109,432	$109,432
YOY Assessed Change ($)	$0	$0	
YOY Assessed Change (%)	0%	0%	

Tax Year	Total Tax	Change ($)	Change (%)
2022	$1,106		
2023	$1,140	$34	3.09%
2024	$1,140	$0	0%

CHARACTERISTICS

Land Use - CoreLogic	SFR	# of Buildings	1
Land Use - State	One Family Unit	Cooling Type	Yes
Lot Area	18,267	Heat Type	Forced Air
Lot Acres	0.4193	Roof Material	Asphalt Shingle
Total Baths	2	Roof Type	Hip
Full Baths	1	Roof Shape	Hip
Half Baths	1	Floor Cover	Carpet
Year Built	1972	Patio Type	Patio
Building Sq Ft	2,182	Patio/Deck 1 Area	108
Fireplaces	1	No. of Patios	1

FEATURES

Feature Type	Unit	Size/Qty	Value
Bb6	S	108	$380
Fc8	S	2,040	$6,675

TAX DATA - Page 2

Bg0	S	224	$2,126

SELL SCORE

Rating	Moderate	Value As Of	2025-03-23 04:38:04
Sell Score	545		

RENTAL TRENDS

Estimated Value	1864	Cap Rate	5.8%
Estimated Value High	2947	Forecast Standard Deviation (FSD)	0.58
Estimated Value Low	781		

(1) Rental Trends is a CoreLogic® derived value and should be used for information purposes only.

(2) The FSD denotes confidence in an Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Amount estimate will fall within, based on the consistency of the information available to the Rental Amount at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LAST MARKET SALE & SALES HISTORY

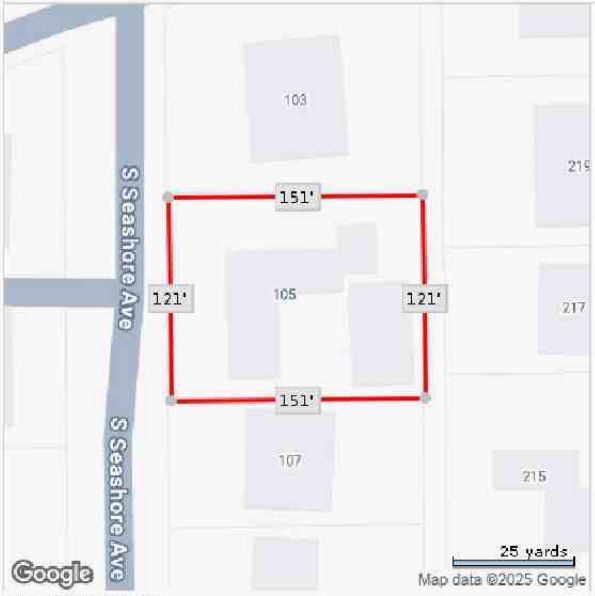
Owner Name	Caldarera Paul B	Document Number	1382-353
Seller	Owner Record	Deed Type	Deed (Reg)

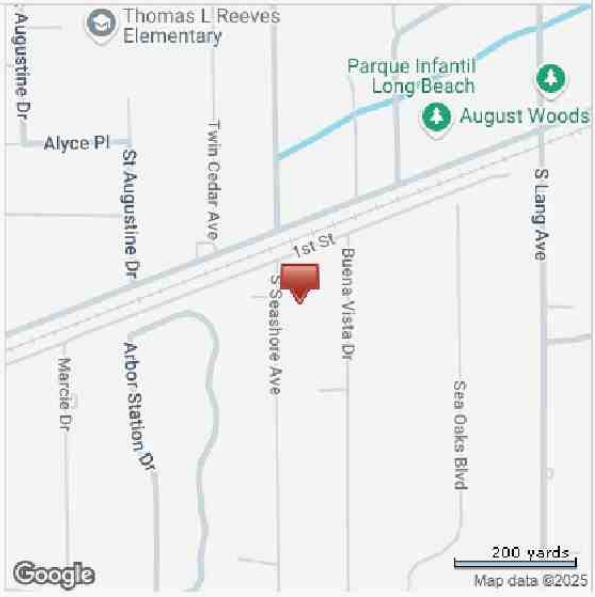
Buyer Name	Caldarera Paul B
Seller Name	Owner Record
Document Number	1382-353
Document Type	Deed (Reg)

FORECLOSURE HISTORY

Document Type	Notice Of Sale	Notice Of Sale
Recording Date	03/01/2025	07/19/2024

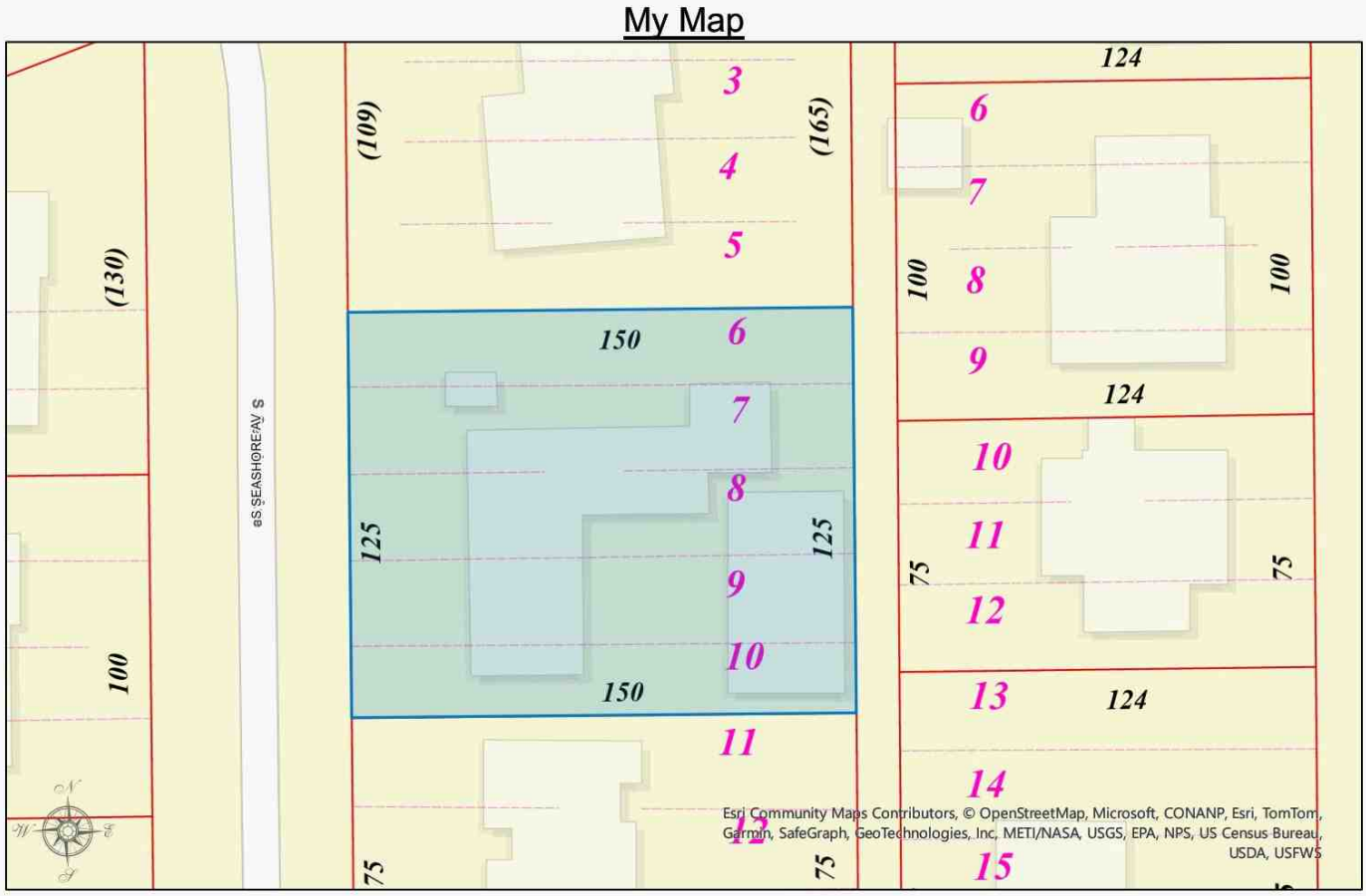
PROPERTY MAP





*Lot Dimensions are Estimated

TAX PLAT



HARRISON COUNTY, MISSISSIPPI

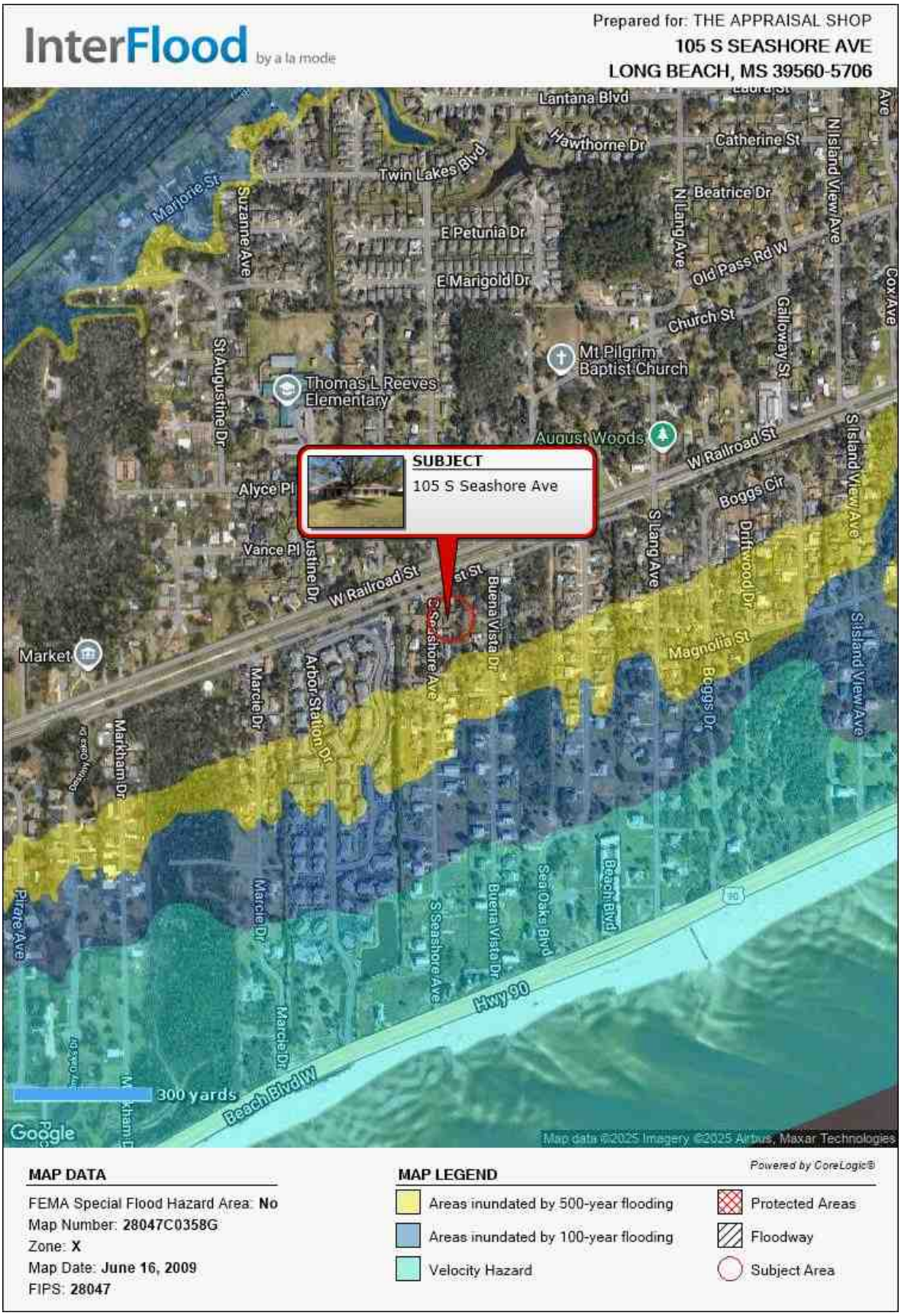
DISCLAIMER: THIS MAP IS FOR PROPERTY TAX ASSESSMENT PURPOSES ONLY. IT WAS CONSTRUCTED FROM PROPERTY INFORMATION RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS AND IS NOT CONCLUSIVE AS TO LOCATION OF PROPERTY OR LEGAL OWNERSHIP.
TAL FLURRY,TAX ASSESSOR.

MAP DATE: March 27, 2025

0 40 80
Feet

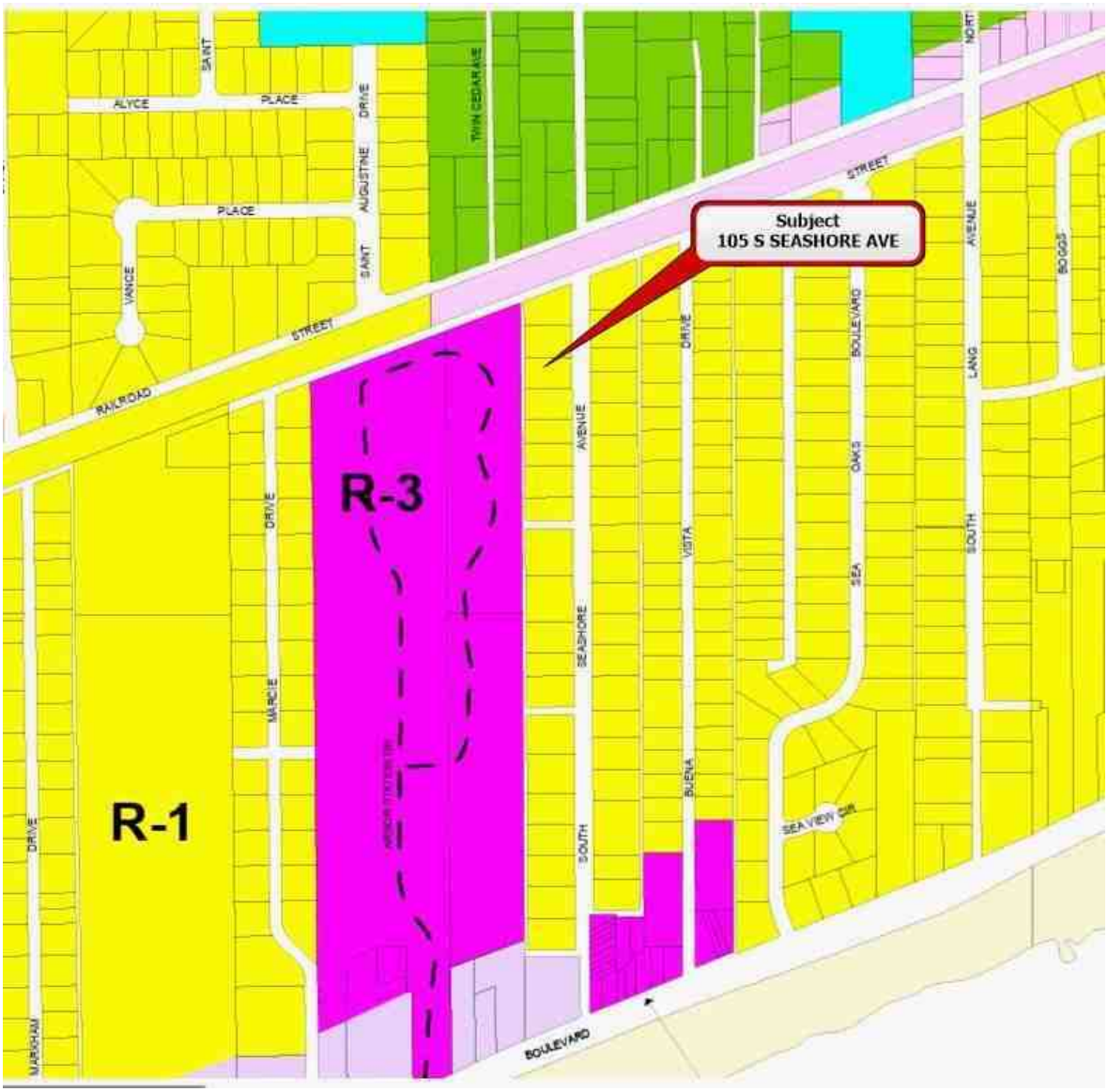
Flood Map

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



ZONING MAP

Borrower/Client	**PAUL B CALDARERA**						
Property Address	**105 S SEASHORE AVE**						
City	**LONG BEACH**	County	**HARRISON**	State	**MS**	Zip Code	**39560-5706**
Lender	**PHH Mortgage Corporation**						



FHA/VA Case No. 281-3919575

Subject Photo Page

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



Subject Front

105 S SEASHORE AVE

Sales Price	
G.L.A.	**2,287**
Tot. Rooms	**10**
Tot. Bedrms.	**4**
Tot. Bathrms.	**2.1**
Location	**N;Res;AVG S/D**
View	**N;CtyStr;Res**
Site	**18750 sf**
Quality	**Q4**
Age	**53**



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



STREET ANOTHER VIEW



ADDRESS VERIFICATION



SIDE

Photograph Addendum

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



SIDE



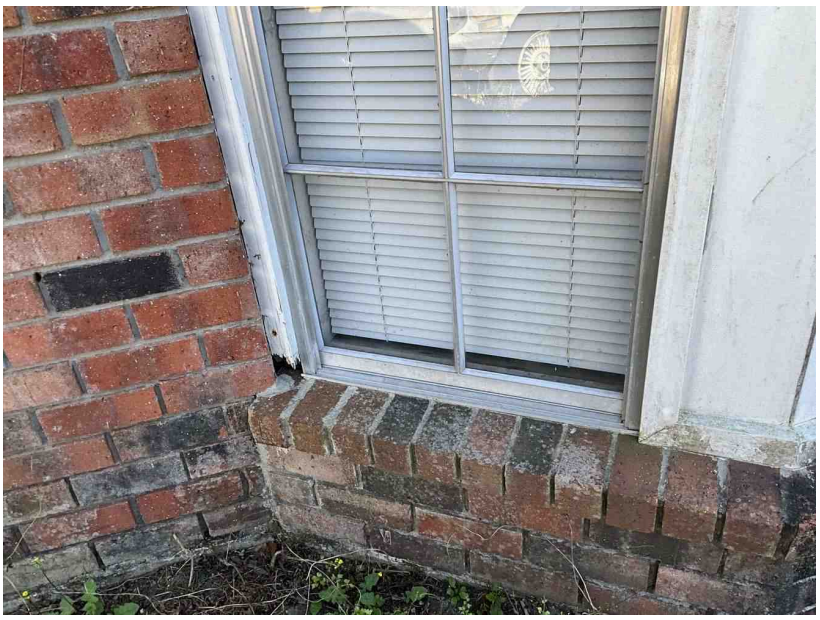
OLD JUNK CARS



ROTTED WOOD AND CRACKING PAINT

Photograph Addendum

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



CRACKING PAINT AND ROTTED WOOD



CRACKING PAINT



SHED

Photograph Addendum

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



INSIDE SHED



WORKSHOP



INSIDE WORKSHOP

FHA/VA Case No. 281-3919575

Photograph Addendum

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



REAR ANOTHER VIEW



REAR OF WORKSHOP



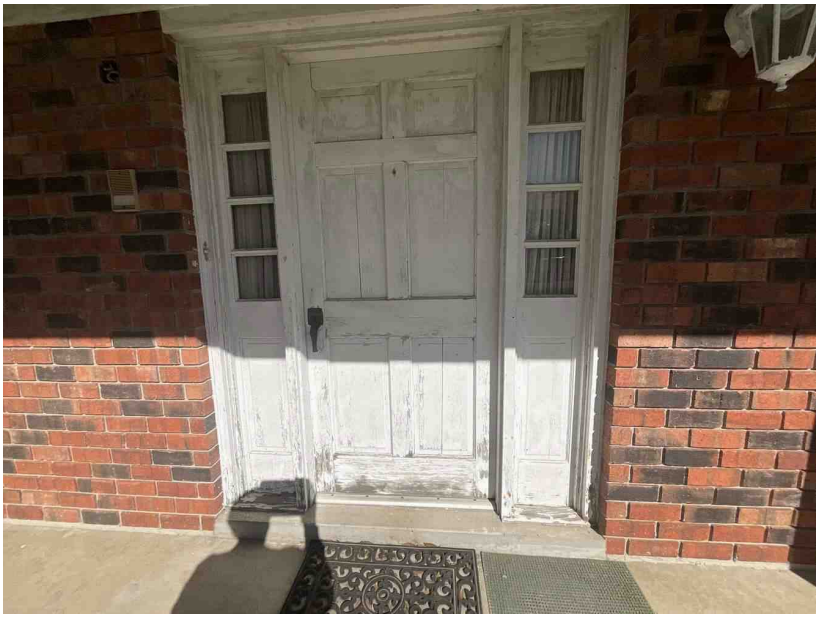
SHED

Photograph Addendum

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



INSIDE SHED



CRACKING PAINT AND CRACKS IN DOOR



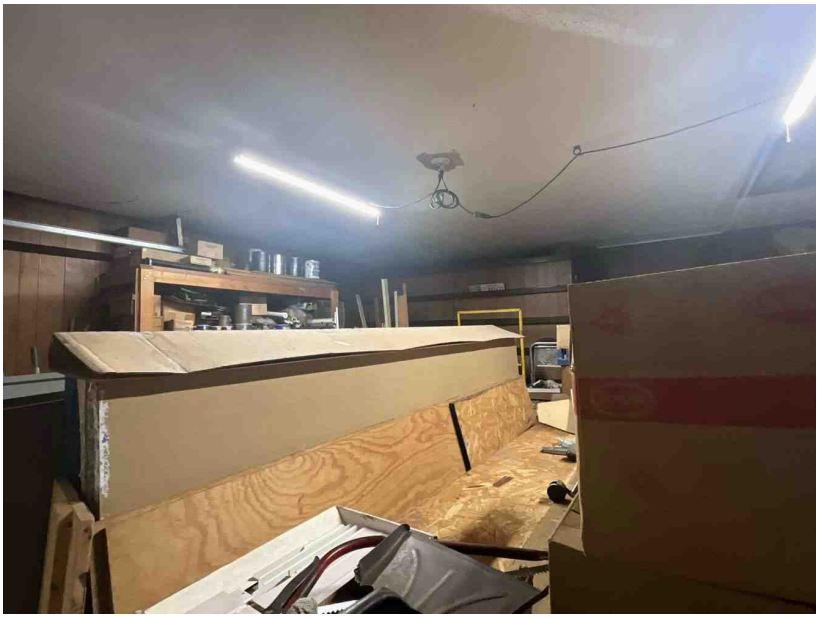
CEILING DAMAGE

Photograph Addendum

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



CEILING DAMAGE



WORKSHOP ATTACHED TO HOUSE



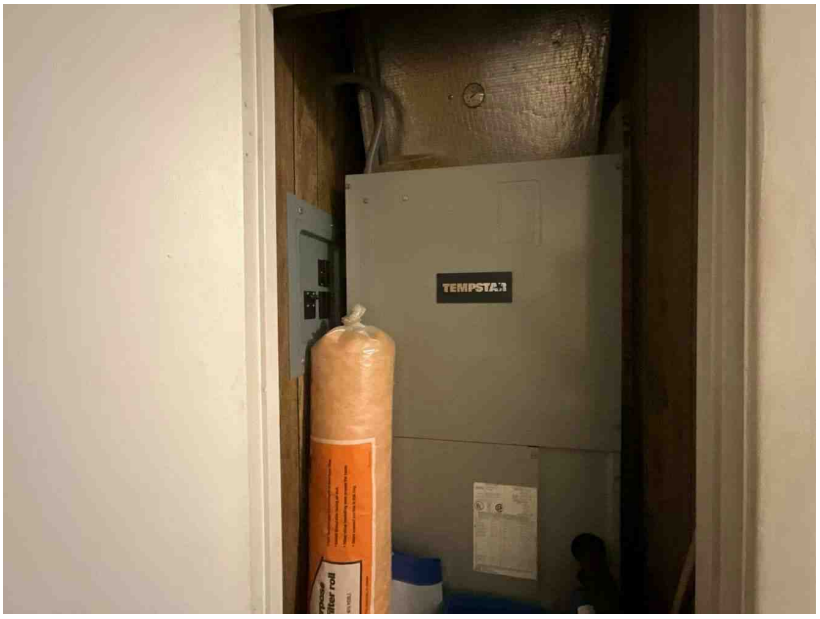
WORKSHOP ATTACHED TO HOUSE

Photograph Addendum

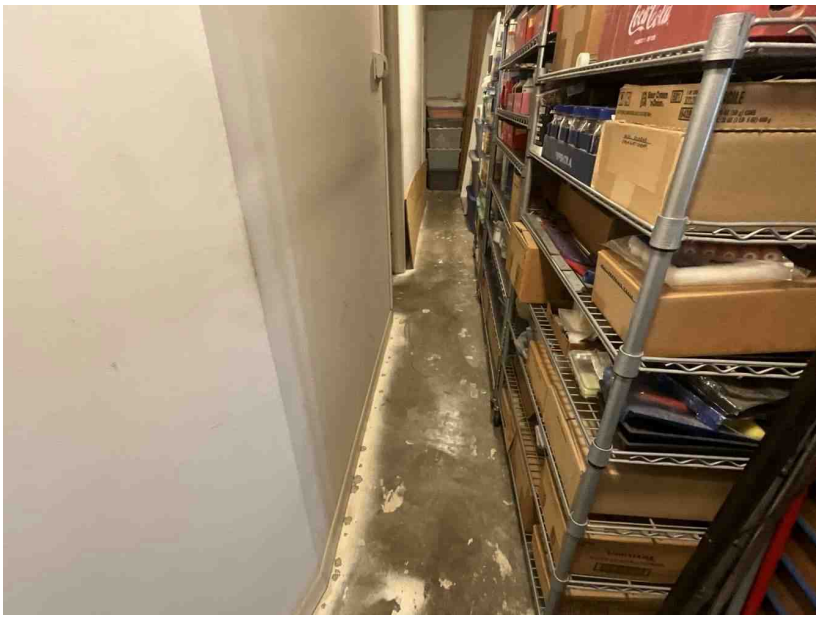
Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



ATTIC



HEATER



DAMAGED WALLS AND MISSING FINISHED FLOORING

Subject Interior Photo Page

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



Living

105 S SEASHORE AVE

Sales Price	
G.L.A.	**2,287**
Tot. Rooms	**10**
Tot. Bedrms.	**4**
Tot. Bathrms.	**2.1**
Location	**N;Res;AVG S/D**
View	**N;CtyStr;Res**
Site	**18750 sf**
Quality	**Q4**
Age	**53**



Family



Kitchen

Subject Interior Photo Page

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



Kitchen

105 S SEASHORE AVE

Sales Price	
G.L.A.	**2,287**
Tot. Rooms	**10**
Tot. Bedrms.	**4**
Tot. Bathrms.	**2.1**
Location	**N;Res;AVG S/D**
View	**N;CtyStr;Res**
Site	**18750 sf**
Quality	**Q4**
Age	**53**



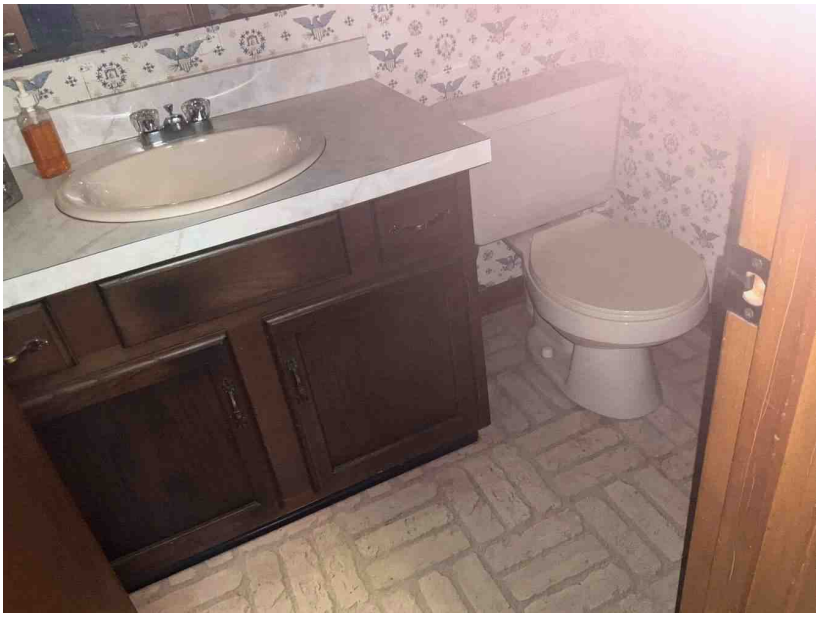
Dining



Laundry

Subject Interior Photo Page

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



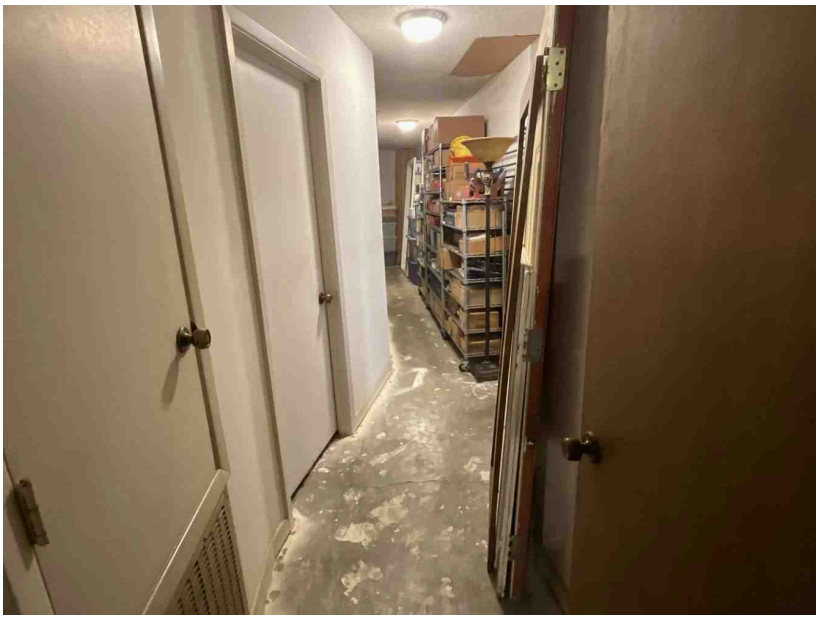
Bath (Half)

105 S SEASHORE AVE

Sales Price	
G.L.A.	**2,287**
Tot. Rooms	**10**
Tot. Bedrms.	**4**
Tot. Bathrms.	**2.1**
Location	**N;Res;AVG S/D**
View	**N;CtyStr;Res**
Site	**18750 sf**
Quality	**Q4**
Age	**53**



Office

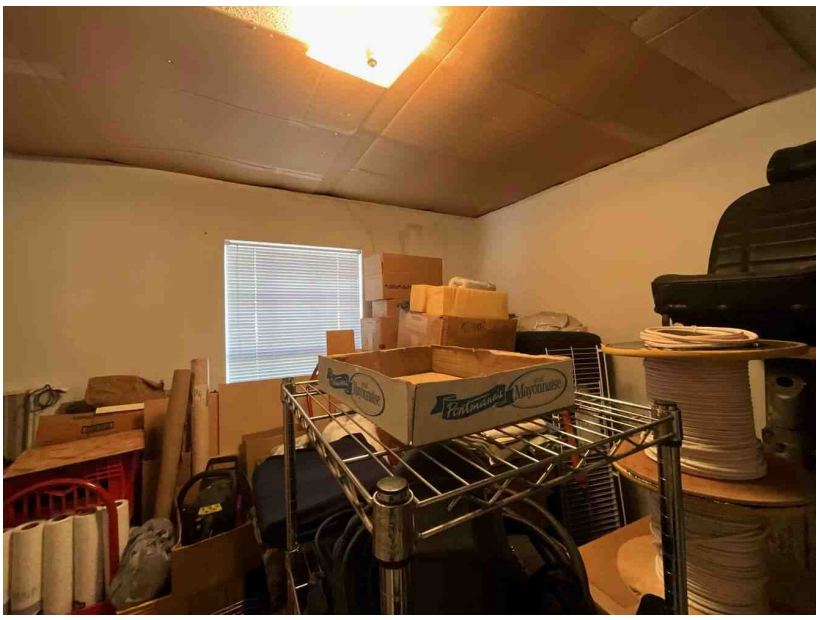


Hall

FHA/VA Case No. 281-3919575

Subject Interior Photo Page

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



Bedroom

105 S SEASHORE AVE

Sales Price	
G.L.A.	**2,287**
Tot. Rooms	**10**
Tot. Bedrms.	**4**
Tot. Bathrms.	**2.1**
Location	**N;Res;AVG S/D**
View	**N;CtyStr;Res**
Site	**18750 sf**
Quality	**Q4**
Age	**53**



Foyer



Bath

Subject Interior Photo Page

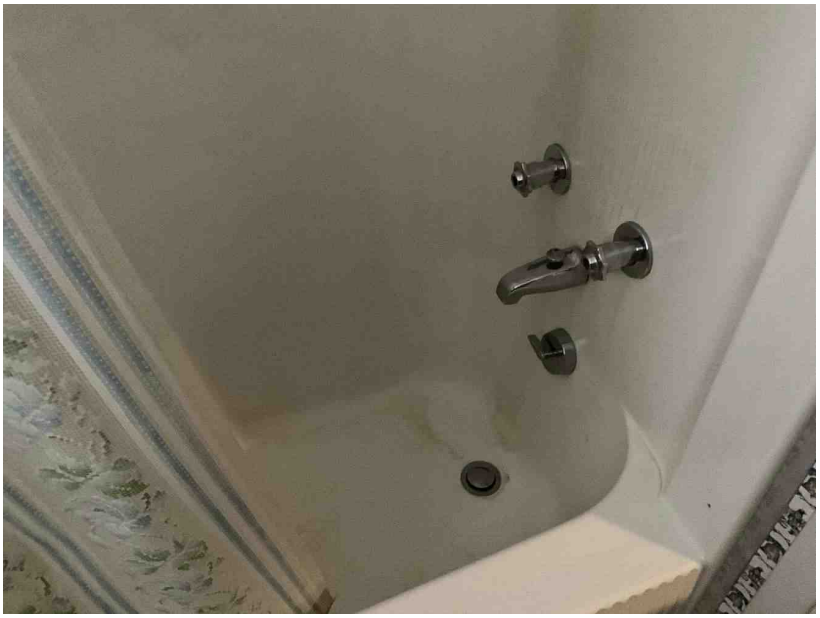
Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



Bath

105 S SEASHORE AVE

Sales Price	
G.L.A.	**2,287**
Tot. Rooms	**10**
Tot. Bedrms.	**4**
Tot. Bathrms.	**2.1**
Location	**N;Res;AVG S/D**
View	**N;CtyStr;Res**
Site	**18750 sf**
Quality	**Q4**
Age	**53**



Bath



Bedroom

Subject Interior Photo Page

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



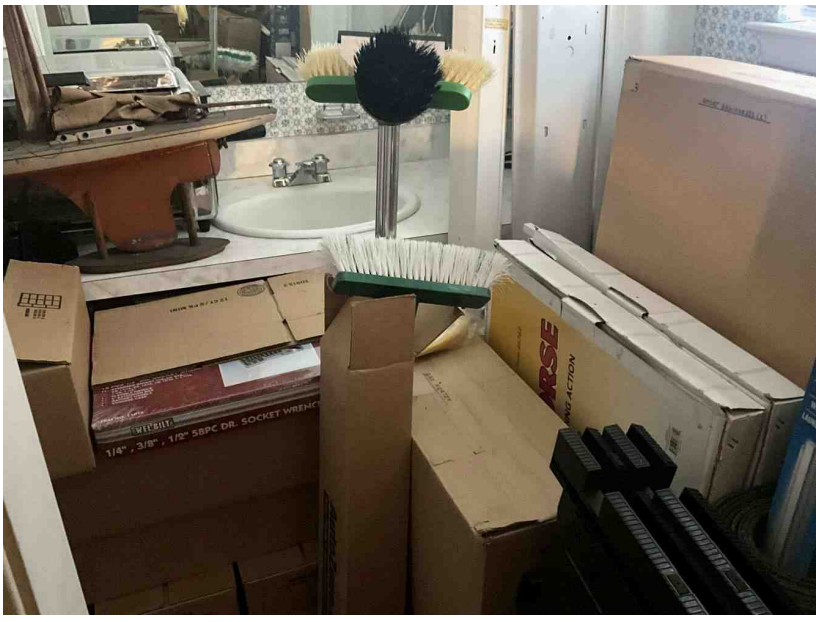
Bedroom

105 S SEASHORE AVE

Sales Price	
G.L.A.	**2,287**
Tot. Rooms	**10**
Tot. Bedrms.	**4**
Tot. Bathrms.	**2.1**
Location	**N;Res;AVG S/D**
View	**N;CtyStr;Res**
Site	**18750 sf**
Quality	**Q4**
Age	**53**



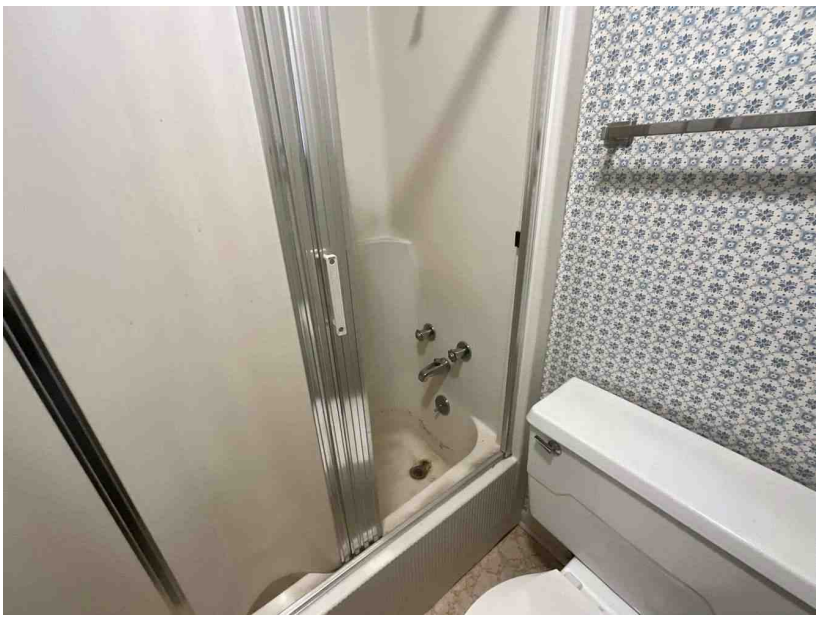
Bedroom



Dressing

Subject Interior Photo Page

Borrower/Client	**PAUL B CALDARERA**						
Property Address	**105 S SEASHORE AVE**						
City	**LONG BEACH**	County	**HARRISON**	State	**MS**	Zip Code	**39560-5706**
Lender	**PHH Mortgage Corporation**						



BATH

105 S SEASHORE AVE

Sales Price	
G.L.A.	**2,287**
Tot. Rooms	**10**
Tot. Bedrms.	**4**
Tot. Bathrms.	**2.1**
Location	**N;Res;AVG S/D**
View	**N;CtyStr;Res**
Site	**18750 sf**
Quality	**Q4**
Age	**53**

Comparable Photo Page

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



Comparable 1

24 PECAN DR

Proximity	1.47 MILES NW
Sale Price	120,000
GLA	2,111
Total Rooms	6
Total Bedrms	3
Total Bathrms	2.0
Location	N;Res;AVG S/D
View	N;CtyStr;Res
Site	9527 sf
Quality	Q4
Age	54



Comparable 2

100 ROYAL DR

Proximity	1.42 MILES N
Sale Price	150,000
GLA	2,067
Total Rooms	7
Total Bedrms	3
Total Bathrms	2.0
Location	N;Res;AVG S/D
View	N;CtyStr;Res
Site	11500 sf
Quality	Q4
Age	50



Comparable 3

218 PALMYRA DR

Proximity	2.22 MILES N
Sale Price	165,000
GLA	2,008
Total Rooms	7
Total Bedrms	3
Total Bathrms	2.0
Location	N;Res;AVG S/D
View	N;CtyStr;Res
Site	12518 sf
Quality	Q4
Age	55

Comparable Photo Page

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



Comparable 4

114 VANCE PL

Proximity	0.30 MILES W
Sale Price	216,000
GLA	2,250
Total Rooms	6
Total Bedrms	3
Total Bathrms	2.0
Location	N;Res;AVG S/D
View	N;CtyStr;Res
Site	10970 sf
Quality	Q4
Age	51



Comparable 5

248 N ISLAND VIEW AVE

Proximity	0.61 MILES NE
Sale Price	239,999
GLA	2,447
Total Rooms	7
Total Bedrms	4
Total Bathrms	3.0
Location	N;Res;AVG S/D
View	N;CtyStr;Res
Site	12458 sf
Quality	Q4
Age	62



Comparable 6

8 KAYS DR

Proximity	1.53 MILES NE
Sale Price	140,000
GLA	2,408
Total Rooms	6
Total Bedrms	4
Total Bathrms	2.0
Location	N;Res;AVG S/D
View	N;CtyStr;Res
Site	16988 sf
Quality	Q4
Age	40

Comparable Sales Map

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						



FHA/VA Case No. 281-3919575

USPAP ADDENDUM

File No. 281-3919575
224346

Borrower	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						

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: 90

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.

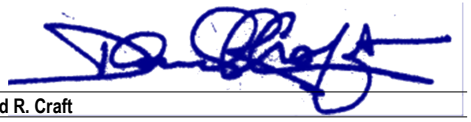
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise 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

CLARIFICATION OF INTENDED USE AND INTENDED USER: "THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT AND FHA/HUD. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MARKET VALUE ON A DEFAULT PROPERTY, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT AND FHA/HUD. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER

THE SUBJECT IS LOCATED IN A TERMITE INFESTATION PROBABILITY ZONE #1 WHICH IS CONSIDERED A VERY HEAVY ZONE FOR THE LIKELYHOOD OF TERMITES

APPRAISER:

Signature: 

Name: David R. Craft

Date Signed: 04/04/2025

State Certification #: GA-162

or State License #:

State: MS

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

Effective Date of Appraisal: 03/27/2025

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

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

APPRAISER DISCLOSURE STATEMENT

File No. 281-3919575
224346

Name of Appraiser: David R. Craft

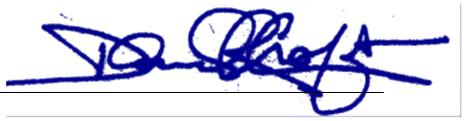
Class of Certification/Licensure:
- [x] Certified General
- [ ] Certified Residential
- [ ] Licensed Residential
- [ ] Temporary [ ] General [ ] Licensed

Certification/Licensure Number: GA-162

Scope: This Report
- [x] is within the scope of my Certification or License
- [ ] is not within the scope of my Certification or License

Service Provided By:
- [x] Disinterested & Unbiased Third Party
- [ ] Interested & Biased Third Party
- [ ] Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

I HAVE PERFORMED NO (OR THE SPECIFIED) SERVICES AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

FHA/VA Case No. 281-3919575

ENVIRONMENTAL ADDENDUM

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

File # 281-3919575
224346

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						

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

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

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

DRINKING WATER

☒ Drinking water is supplied to the subject from a municipal water supply which is considered safe. However, the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.

☐ Drinking water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate drinking water.

☐ Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.

☒ **The opinion of value is based on the assumption that there is an adequate supply of safe, lead-free drinking water.**

Comments:

SEWER SYSTEM

☒ Sewage is removed from the property by a municipal sewer system.

☐ Sewage is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good good working condition is to have it inspected by a qualified inspector.

☒ **The opinion of value is based on the assumption that the sewage is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.**

Comments:

SOIL CONTAMINANTS

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

☒ **The opinion of value is based on the assumption that the subject property is free of soil contaminants.**

Comments:

ASBESTOS

☒ All or part of the improvements were constructed before 1979 when asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable asbestos is to have it inspected and tested by a qualified asbestos inspector.

☐ The improvements were constructed after 1979. No apparent friable asbestos was observed (except as stated in Comments, below).

☒ **The opinion of value is based on the assumption that there is no uncontained friable asbestos or other hazardous asbestos material on the property.**

Comments:

PCBs (POLYCHLORINATED BIPHENYLS)

☒ There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as stated in Comments, below).

☒ There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).

☒ **The opinion of value is based on the assumption that there are no uncontained PCBs on or nearby the property.**

Comments:

RADON

☒ The appraiser is not aware of any radon tests made on the subject property within the past 12 months (except as stated in Comments, below).

☒ The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of radon or radium.

☒ The appraiser is not aware of any nearby properties (except as stated in Comments, below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.

☒ **The opinion of value is based on the assumption that the Radon level is at or below EPA recommended levels.**

Comments:

USTs (UNDERGROUND STORAGE TANKS)

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

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

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

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

Comments:

NEARBY HAZARDOUS WASTE SITES

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

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

Comments:

UREA FORMALDEHYDE INSULATION (UFFI)

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

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

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

Comments:

LEAD BASED PAINT

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

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

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

Comments:

AIR POLLUTION

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

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

Comments:

WETLANDS/FLOOD PLAINS

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

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

Comments: **see attached flood map**

MISCELLANEOUS ENVIRONMENTAL HAZARDS

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

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

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

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

ENVIRONMENTAL COMPLIANCE RECORD
SINGLE FAMILY PROPERTY DISPOSITION

FHA CASE NUMBER: 281-3919575

PROPERTY ADDRESS: 105 S SEASHORE AVE, LONG BEACH, MS 39560-5706

COMPLIANCE FINDINGS	SOURCE DOCUMENTATION
1. HISTORIC PRESERVATION Property ☐ is ☒ is not listed on the National Register of Historic Places. Property ☐ is ☒ is not located in an Historical District. Note: An appropriate deed restriction will be required if property meets either of the foregoing conditions.	Checked National Register of Historical Places Checked National Register of Historical Places
2. FLOODPLAIN Property ☐ is ☒ is not located within the 100-year floodplain (Zones A & V). Note: Flood insurance may be required.	Panel #: Map #: 28047C0358G Date of Map: 06/16/2009
3. AIRPORT RUNWAY CLEAR ZONES (24 CFR 51D) Property ☐ is ☒ is not located within boundary of runway zones. If so, ** has the airport operator declined to acquire the property? ☐ Yes ☐ No ** a signed disclaimer is required (24 CFR Part 51D).	Property not within 3,000 feet of the runway clear zone.

4. SUMMARY

Additional actions ☐ are ☒ are not required on the basis of the findings above. If additional actions are required, describe them in an attachment.

NOTE: OTHER ENVIRONMENTAL STATUTES, EXECUTIVE ORDERS AND AUTHORITIES

The remaining statutes and authorities cited at 24 CFR 50.4 do not require compliance because they are not relevant to property disposition actions which do not involve new construction.

Preparer: DAVID R. CRAFT	Title: APPRAISER	Date: 04/04/2025
Supervisor:	Title:	Date:

FHA/VA Case No. 281-3919575

File No. **224346**

January 1990

REVISED LEAD BASED PAINT CERTIFICATION - SECOND REVISION

Defective paint surfaces are defined as cracking, scaling, chipping, peeling or loose paint surfaces on all interior and exterior surfaces on all structures which make up the subject property regardless of height.

This certification must be completed as part of all FHA appraisals on properties constructed prior to 1978.

FHA CASE NUMBER: **281-3919575**

PROPERTY ADDRESS: **105 S SEASHORE AVE**
LONG BEACH, MS 39560-5706

I hereby certify that the above property has been visually inspected by me on **03/27/2025** and the following was found:

☐ No defective paint surfaces found.

☒ Defective paint surfaces found as follows: **SCRAPE AND PAINT ALL EXTERIOR WOOD SURFACES THAT HAS CRACKING PAINT.**

☒ If defective paint is removed from any surface of the structure on the property, clear compliance for the removal will be given by the FHA fee appraiser only if the paint chips and other debris are collected in the removal process and disposed of properly.

Appraiser must transfer these narrative comments to the Valuation Condition Sheet, if defective paint surfaces are found.

I estimate the cost to treat the defective paint surface is **2,000** .

Signature

Name **David R. Craft**

Date **04/04/2025**

State Certification # **GA-162** State **MS**

Or State License # State

FHA/VA Case No. 281-3919575

FIRREA / USPAP ADDENDUM

Borrower/Client	PAUL B CALDARERA						
Property Address	105 S SEASHORE AVE						
City	LONG BEACH	County	HARRISON	State	MS	Zip Code	39560-5706
Lender	PHH Mortgage Corporation						

Purpose

TO APPRAISE THE MARKET VALUE AS DEFINED IN THIS REPORT OF THE SUBJECT TO DETERMINE MARKET VALUE

Scope

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. We then value the subject two ways, one as a whole and another with the removal of the parcel interest. The difference will be the value of the partial interest.

Intended Use / Intended User

The intended use of the appraisal is to develop the As Is Market Value, which is a Mortgagees tool for determining the list price of a HUD PFS Property (24 CFR section 203.370). FHA and the lender/client are the intended users of a Pre-Foreclosure Sale (PFS) appraisal.

History of Property

Current listing information: ACCORDING TO THE MISSISSIPPI GULF COAST MLS, THE SUBJECT HAS NOT BEEN LISTED IN THE LAST 36 MONTHS.

Prior sale: N/A

Exposure Time / Marketing Time

EXPOSURE TIME: ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL. THE EXPOSURE TIME FOR THE SUBJECT'S NEIGHBORHOOD IS ESTIMATED TO BE 90 DAYS. IN THIS INSTANCE, THE MARKETING TIME REFLECTS THE EXPOSURE TIME OF 90 DAYS.

Personal (non-realty) Transfers

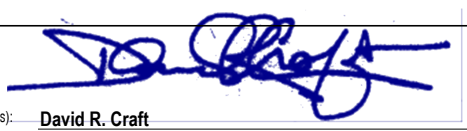
NONE

Additional Comments

I HAVE PERFORMED NO (OR THE SPECIFIED) SERVICES AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT. I

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.



Appraiser(s): David R. Craft

Effective date / Report date: 03/27/2025

Supervisory Appraiser(s): _____

Effective date / Report date: _____

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of **ASCRIBE LLC**, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of **PHH Mortgage Corporation**, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that **ASCRIBE LLC** has never participated in any of the following prohibited behavior in our business relationship:

1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;

2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;

3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;

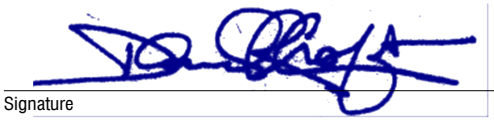
4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;

5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;

6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;

7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;

8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

APPRAISER:	SUPERVISORY or CO-APPRAISER:
	
Signature	Signature
04/04/2025	
Date	Date
David R. Craft	
Appraiser's Name	Appraiser's Name
CERTIFIED GENERAL APPRAISER	
State Title or Designation	State Title or Designation
GA-162	
State License or Certification #	State License or Certification #
12/31/2025 **MS**	
Expiration Date of License or Certification State	Expiration Date of License or Certification State

105 S SEASHORE AVE, LONG BEACH, MS 39560-5706
Address of Property Appraised

07/16

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

State of Mississippi

Mississippi Real Estate Appraisal Board

This is to certify that DAVID RAY CRAFT

Whose place of business is located at 15327 SWAN COURT
GULFPORT, MS 39503

License Number GA-162

ORIGINALLY LICENSED
12/16/1991

is duly licensed as a **State Certified General Real Estate Appraiser** *in the State of Mississippi from the date of issuance. The license will remain in force when properly supported by a current pocket identification card. In witness thereof, the MISSISSIPPI REAL ESTATE APPRAISAL BOARD has caused this license to be issued by virtue of the authority vested in it by Section 73-74 of the Mississippi Code of 1972 annotated.*

In witness thereof, we have caused the Official Seal to be affixed, this the 1st day of January, 2024.

Mississippi Real Estate Appraisal Board

E. C. Neelly IV, Director

State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISAL BOARD

LICENSE # GA-162 **STATUS: ACTIVE**

DAVID RAY CRAFT

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER

Effective Date: 01/01/2024 **Expiration Date:** 12/31/2025

SIGNATURE OF LICENSEE

LICENSE

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

FHA/VA Case No. 281-3919575

File No. 224346

QUALIFICATIONS OF DAVID R. CRAFT

EDUCATION:

- High school graduate of Enterprise High School, Enterprise, Mississippi
- Attended University of Mississippi, Oxford, Mississippi
- Attended Millsap's College, Jackson, Mississippi

PROFESSIONAL DESIGNATIONS:

- Licensed Real Estate Broker (No. 9257) under the Mississippi Real Estate Commission
- Certified General Appraiser of the State of Mississippi (GA-162)
- Licensed Insurance Agent (No. 8106537 87 001) under the Mississippi State Insurance Department
- Graduate of Mississippi Association of Realtor's Institute

PROFESSIONAL WORK EXPERIENCE

- 1977 to present, worked at Century 21 Property Shop Realty and Property Shop Realty in sales, construction, management, and rental management.
- 1977 to 1982, worked as an assistant to Freda C. Craft as a fee appraiser
- 1982 to present real estate appraiser and owner of The Appraisal Shop.

APPRAISAL COURSES COMPLETED

- Mississippi Association of Realtor's real estate courses I, II, III, and IV.
- Mississippi Insurance Association's, Property and Casualty course.
- Century 21 Securities Course SEC series 22 and 39.
- Real Estate Appraisal Principles (Exam 1A-1/8-1) of the American Institute of Real Estate Appraisers of the National Association of Realtors.
- Residential Valuation (Exam 8-3) of the American Institute of Real Estate Appraisers of the National Association of Realtors.
- Basic Valuation Procedures (Exam 1A-2) of the American Institute of Real Estate Appraisers of the National Association of Realtors.
- Capitalization Theory and Techniques, Part A (Exam 1B-A) of the American Institute of Real Estate Appraisers of the National Association of Realtors.
- Capitalization Theory and Techniques, Part B (Exam 1B-B) of the American Institute of Real Estate Appraisers of the National Association of Realtors.
- Standards of Professional Practice (Exam SPP) of the American Institute of Real Estate Appraisers of the National Association of Realtors.

APPRAISAL WORK PERFORMED FOR: (PARTIAL LIST)

Singing River Federal Credit Union
Merchants and Marine Bank
Hancock Bank
City of Moss Point .
Singing River Hospital Systems
Regions Bank
Chase Manhattan Bank
Ingall's Employees Credit Union
Small Business Administration
FANNIE MAE
Jackson County, Ms
Circuit Court of Jackson, George, and Greene Counties
Federal Bankruptcy Court, Gulfport, Ms
Hancock County
Harrison Circuit and Chancery Court
Flagstar Bank
Bancorp South
Century Bank
City of Pascagoula
George County Hospital
The First Bank
Lender's Services, Inc.
FDIC
FREDDIE MAC
RTC
Mississippi Highway Dept.
United States Postal Service
The Peoples Bank
U.S. Fish and Wildlife Service
City of Gautier
City of D'Iberville
The Nature Conservancy

E AND O POLICY - Page 1



CERTIFICATE OF REAL ESTATE LICENSEE ERRORS AND OMISSIONS INSURANCE

Insurance Company: Continental Casualty Company, a CNA insurance company (Continental)

Producer: Rice Insurance Services Center, A Division of Accretive Specialty Insurance Solutions, LLC (RISC)
4211 Norbourne Boulevard, Louisville, Kentucky 40207-4048
Phone: (800) 637-7319 Fax: (502) 897-7174

David Ray Craft
15327 Swan Ct
Gulfport, MS 39503

THIS CERTIFICATE OF INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE SET FORTH IN THE POLICY AND ANY ENDORSEMENTS ISSUED TO THE LICENSEE. THIS CERTIFICATE DOES NOT AMEND, EXTEND, OR ALTER THE COVERAGE AFFORDED BY THE INSURANCE POLICY REFERENCED HEREIN.

This is to certify that the following Licensee is insured, as stated below, through the group errors and omissions insurance policy issued to the Mississippi Real Estate Commission:

Insured:	David Ray Craft
Real Estate License Number: (if applicable)	MS : 9257–B
Policy Number:	24 EO 0026MS

Individual Policy Period: 07/01/2024 to 07/01/2025 *

Limits of Liability:	$100,000 per claim / $500,000 aggregate**
Deductibles:	Damage Deductible: $1,000 Claim Expenses Deductible: $0

This policy is a claims-made-and-reported policy. It only applies to Claims that are made and reported during the Individual Policy Period or any applicable Extended Reporting Period. To protect the Insured's interest and preserve any available coverage, it is essential to report claims timely in accordance with the policy provisions.

You may obtain a copy of the group policy online at www.risceo.com. You may also obtain copies of the group policy and any optional endorsements purchased by calling us at (800) 637-7319, ext 1.

Authorized Representative

06/14/2024
Date Generated

*If this policy is cancelled prior to the expiration date indicated, notice will be delivered in accordance with the policy provisions.

**Limits of liability may have been reduced by payments on claims.

Date of Enrollment: 06/14/2024

E AND O POLICY - Page 2

DISCLOSURE – IMPORTANT NOTICE TO THE INSURED LICENSEE
Regarding Your Real Estate Errors and Omissions Policy
Administered by Rice Insurance Services Center, a Division of Accretive Specialty Insurance Solutions, LLC
*— We put the **E**xperience and **O**ptions in E&O programs —*

THIS DISCLOSURE FORM IS NOT YOUR POLICY. IT DESCRIBES SOME OF THE MAJOR FEATURES OF THE CLAIMS-MADE-AND-REPORTED POLICY FORM. READ YOUR POLICY CAREFULLY TO DETERMINE RIGHTS, DUTIES, AND WHAT IS AND IS NOT COVERED. ONLY THE POLICY PROVISIONS DETERMINE THE SCOPE OF YOUR INSURANCE COVERAGE.
Rice Insurance Services Center (RISC), a Division of Accretive Specialty Insurance Solutions, LLC administers your real estate errors and omissions (E&O) insurance policy, which is issued by Continental Casualty Company (Continental), a CNA company. This policy is a claims-made-and-reported policy. It potentially applies to Claims made and reported during the Individual Policy Period or any applicable Extended Reporting Period (see below). Additionally, the Claim must allege a negligent act, error or omission in the performance of Professional Services that occurred after the Retroactive Date.
Nature of the Claims-Made-And-Reported Policy: Under a claims-made-and-reported policy, failure to report a Claim in a timely manner may jeopardize any coverage that would otherwise have been available. Therefore, it is essential to notify us in writing immediately of any Claim. Please note that orally informing RISC of a Claim is not adequate reporting and will not constitute notice of the Claim to Continental. Some Insureds may believe that a Claim is not made until a lawsuit is filed. That is not necessarily the case. We suggest you review the policy's definition of a Claim and note that even an email received by the Insured may meet the definition of a Claim in some instances.
How to Notify Continental of a Claim: Submit a completed Notice of Claim Form (available on our website at https://www.risceo.com/wp-content/uploads/2021/09/NOC_Fraud_Warning_9-22-2021.pdf or by calling us at 1-800-637-7319, and requesting one) by any of the following methods:

U.S. Mail Delivery:	**Overnight Delivery:**	**Electronic Delivery:**
Claims Department	Claims Department	Fax: (502) 896-6343
P.O. Box 6709	4211 Norbourne Blvd.	Email: claims@risceo.com
Louisville, KY 40206-0709	Louisville, KY 40207	

Such written notice shall be submitted as soon as possible after the Claim is first made but in no event more than 90 days after the Insured becomes aware of such Claim. The written notice shall include the name of the Licensee and the time, place and details of the Claim.
What Is and Isn't Covered: Only the policy can provide the actual terms, coverages, amounts, conditions, and exclusions. We strongly recommend you read the entire policy, including the "Exclusions" section. You may obtain a copy of the policy on our website, www.risceo.com or by calling us at 1-800-637-7319 and requesting one.
Important Information if You DO Renew Your Policy – Timely Renewal: The policy does not apply to Professional Services performed before your Retroactive Date. The Retroactive Date is the date you first obtained, and since which have continuously maintained, uninterrupted real estate E&O insurance. If there is a gap in coverage (in other words, a break between policy periods), there will be no coverage for Professional Services rendered before and through the last day of the gap, even if you had insurance at the time the services were provided and again when the Claim arises. Additionally, failure to maintain continuous E&O insurance may violate your state's licensing law and result in penalties and fines. Always renew timely to prevent a gap in coverage and avoid potential fines and penalties.
Important Information if You DO NOT Renew Your Policy – Extended Reporting Periods (ERPs, also known as "Tail Coverage"): Many professional liability claims are not made until years after the subject transaction occurred. In case of nonrenewal due to license retirement, inactivation, or expiration, the policy provides an Automatic ERP that applies to Claims first made and reported within 90 days after the effective date of cancellation or nonrenewal of the policy. However, the policy will not apply to Claims that are made and reported after such 90 day period unless an Optional ERP is in effect. If you do not renew coverage through our program next year, you may purchase an Optional ERP endorsement within 90 days after the effective date of the cancellation or nonrenewal of the policy. Carefully review your policy to determine the length of Optional ERPs available.

RISC **R**ice **I**nsurance **S**ervices **C**enter, A Division of Accretive Specialty Insurance Solutions, LLC
P.O. Box 6709, Louisville, KY 40206-0709 Phone: (502) 897-1876 Toll Free: (800) 637-7319 Fax: (502) 897-7174
Website: www.risceo.com

CNA is a service mark and trade name registered with the US Patent and Trademark Office. The program referenced herein is underwritten by Continental Casualty Company, a CNA insurance company. This information is for illustrative purposes only and is not a contract. It is intended to provide a general overview of the products and services offered. Only the applicable policy can provide the actual terms, coverages, amounts, conditions, and exclusions. In the event of a claim, the nature and extent of coverage is determined based on the claim's facts, circumstances, and allegations and application of the relevant policy's terms, conditions, and exclusions. The E&O program described herein is only available in certain states. ©2024

E AND O POLICY - Page 3

APPRAISAL ENDORSEMENT

In consideration of the additional premium paid to the Company for this endorsement, it is understood and agreed that the following amendments are made to the policy:

I. Section **VI. EXCLUSIONS**, Item N.2. is deleted in its entirety.

II. Section **VIII. DEFINITIONS**, is amended by the addition of the following new definition:

Appraisal Firm means a legal entity with which licensed certified general real estate appraisers or licensed certified residential real estate appraisers, as defined in the Mississippi Real Estate Appraiser Licensing and Certification Act, are affiliated to provide real estate appraisal activity, as defined in the Mississippi Real Estate Appraiser Licensing and Certification Act, and which employs the **Licensee**. **Appraisal Firm** does not include an appraisal management company, as defined in the Mississippi Appraisal Management Company Registration Act.

III. Section **VIII. DEFINITIONS**, **Insured** is deleted and replaced with the following:

Insured means the following:

1. the **Licensee**;
2. the **Unlicensed Employee**;
3. the heirs, executors, administrators, or assigns of the **Licensee** in the event of the **Licensee's** death, incapacity, or bankruptcy but only to the extent that such **Licensee** would have been provided coverage under this policy;

When this policy provides coverage for a **Claim** made against any of its **Insureds** listed in 1, 2, or 3 above, **Insured** will also mean

4. any **Real Estate Firm**, real estate franchisor, **Real Estate Team**, or **Appraisal Firm** that the **Licensee** represents but only for its vicarious liability for the negligent acts, errors, or omissions arising out of **Professional Services** by the **Licensee**.

IV. Section **VIII. DEFINITIONS**, **Professional Services** is amended to add the following:

Professional Services also means services performed by the **Licensee** as a licensed general real estate appraiser or licensed certified residential real estate appraiser, as defined in the Mississippi Real Estate Appraiser Licensing and Certification Act, provided that all necessary licenses are held by the **Licensee** at the time of the act, error, or omission giving rise to the **Claim**.

This endorsement does not apply to any **Claim** made prior to the effective date of the endorsement or after the expiration of the **Individual Policy Period** or any applicable Extended Reporting Period. If prior to the effective date of this endorsement any **Insured** had a reasonable basis to believe a **Claim** may arise, then this endorsement shall not apply to such **Claim** or **Related Claim**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

E AND O POLICY - Page 4

RISC Rice Insurance Services Center, A Division of Accretive Specialty Insurance Solutions, LLC

*· We put the **E**xperience and **O**ptions in E&O programs ·*
4211 Norbourne Boulevard, Louisville, Kentucky 40207-4048
Post Office Box 6709, Louisville, Kentucky 40206-0709
Phone: (800) 637-7319 Fax: (502) 897-7174 Website: www.risceo.com

NOTICE
Important Information Regarding Your Appraisal Endorsement

THIS NOTICE DOES NOT AMEND YOUR POLICY OR ANY APPLICABLE ENDORSEMENTS. IT PROVIDES SOME INFORMATION REGARDING THE POLICY AND ABOVE-REFERENCED ENDORSEMENT. READ YOUR POLICY AND ANY APPLICABLE ENDORSEMENTS CAREFULLY TO DETERMINE RIGHTS, DUTIES, AND WHAT IS AND IS NOT COVERED. ONLY THE POLICY, TOGETHER WITH ANY APPLICABLE ENDORSEMENTS, DETERMINES THE SCOPE OF YOUR INSURANCE COVERAGE.

Rice Insurance Services Center (RISC), a division of Accretive Specialty Insurance Solutions, LLC, administers your errors and omissions insurance policy, which is issued by Continental Casualty Company (Continental), a CNA company. Please read the following important information regarding your policy and endorsement:

THE ENDORSEMENT WILL NOT APPLY TO ANY CLAIMS THAT ARISE BEFORE THE ENDORSEMENT'S INCEPTION DATE OR AFTER THE ENDORSEMENT'S END DATE (OR ANY APPLICABLE EXTENDED REPORTING PERIOD).

What if a Claim is Made Before the Endorsement is Purchased or After it Expires: The endorsement only applies to claims that are made and reported during the time period shown on the endorsement or any applicable extended reporting period.* The endorsement will not apply to any claims that arise before the endorsement's inception date or after the endorsement's end date (or any applicable extended reporting period). Additionally, the professional services must have been performed after your retroactive date. ***You should continue to purchase this endorsement for as long as you want the coverage to apply, not only during the time the transaction occurred.***

What Is and Isn't Covered: The endorsement amends the policy. Only the policy and any applicable endorsements can provide the actual terms, coverages, amounts, conditions, and exclusions. We strongly recommend you read the entire policy, including the "Exclusions" section, and any applicable endorsements. You may obtain a copy of the policy on our website, www.risceo.com. You may also request copies of the policy and any applicable endorsements by calling us at (800) 637-7319, Ext. 1., or emailing us at policyadminstrator@risceo.com.

Reporting Claims: The policy is a claim-made-and-reported policy. Failure to report a Claim timely may jeopardize any coverage that would otherwise have been available. Therefore, it is essential to notify us in writing immediately (and no more than 90 days after) any Claim first arises. Please note that orally informing RISC of a Claim is not adequate reporting and will not constitute notice of the Claim to Continental. Some Insureds may believe that a Claim is not made until a lawsuit is filed. That is not necessarily the case. We suggest you review the policy's definition of a Claim and note that even an email received by the Insured may meet the definition of a Claim in some instances.

How to Notify Continental of a Claim: Submit a completed Notice of Claim Form (available on our website at https://www.risceo.com/wp-content/uploads/2021/09/NOC_Fraud_Warning_9-22-2021.pdf or by calling us at 1-800-637-7319, Ext. 2, and requesting one) by any of the following methods:

U.S. Mail Delivery:	**Overnight Delivery:**	**Electronic Delivery:**
RISC	RISC	Email: claims@risceo.com
Claims Department	Claims Department	Fax: (502) 896-6343
Post Office Box 6709	4211 Norbourne Boulevard	
Louisville, Kentucky 40206-0709	Louisville, Kentucky 40207-4048	

Have Questions or Concerns: Feel free to call, email, or fax us. We are always happy to help.

* If the policy is cancelled prior to the expiration date indicated, the endorsement will also be cancelled. In that event, notice will be delivered in accordance with the policy provisions.

CNA is a service mark and trade name registered with the US Patent and Trademark Office. The program referenced herein is underwritten by Continental Casualty Company, a CNA insurance company. This information is for illustrative purposes only and is not a contract. It is intended to provide a general overview of the products and services offered. Only the applicable policy can provide the actual terms, coverages, amounts, conditions, and exclusions. In the event of a claim, the nature and extent of coverage is determined based on the claim's facts, circumstances, and allegations and application of the relevant policy's terms, conditions, and exclusions. The E&O program described herein is only available in certain states. ©2024



INCREASED LIMITS OF LIABILITY ENDORSEMENT

$500K FOR EACH CLAIM / $1M FOR ALL CLAIMS

It is agreed that in consideration of the additional premium paid, the following amendment is made to the policy Declarations Page only as respects the **Licensee** named below and only as respects a **Claim** first made against such **Licensee** and reported to the Company in writing after the effective date of this endorsement:
The following item of the Declarations is deleted in its entirety and replaced by the following:
ITEM 3. LIMITS OF LIABILITY (a) $500,000 per **Licensee** per **Claim** (**Damages**)
(b) $1,000,000 Aggregate per Licensee
This endorsement does not apply to any **Claim** made prior to the effective date of the endorsement or after the expiration of the **Individual Policy Period** or any applicable Extended Reporting Period. If prior to the effective date of this endorsement any **Insured** had a reasonable basis to believe a **Claim** may arise, then the increased Limits of Liability provided by this endorsement shall not apply to such **Claim** or **Related Claim**.
Nothing herein shall serve to increase any amounts provided under Section **IV. SUPPLEMENTARY PAYMENTS** or any Sublimits of Liability.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.