

Uniform Residential Appraisal Report

39 Bird Dog Ln
File # SC10012025

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.					
Property Address		39 Bird Dog Ln	City	Midway	State GA Zip Code 31320
Borrower		Cesar Romero	Owner of Public Record	Ernane & Marla K lung	County Liberty
Legal Description		Cottage 23 Preserve At Dorchester Subdivision Plat Book 26 Page 253, Liberty County Clerk of Superior Court			
Assessor's Parcel #		321030	Tax Year	2024	R.E. Taxes \$ 6,529
Neighborhood Name		Preserve At Dorchester Subdivision	Map Reference	25980	Census Tract 0105.03
Occupant		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$ 1,940 <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised		<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type		<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client		Nationwide Mortgage Bankers, Inc	Address	1305 Walt Whitman Rd, Suite 100, Melville, NY 11747	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s).		DOM 115/06/06/2025; \$599,000 Savannah MLS #SA332360. Taxes shown above by applying the county tax assessors millage rate to the estimated value.			

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. Arms length sale; A review of the sales contract did not reveal any unusual concessions or conditions.

Contract Price \$	555,000	Date of Contract	09/10/0225	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	GSCCCA/TaxAssesscc
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid.				\$0;;None			

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

Neighborhood Characteristics	One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			PRICE	AGE	One-Unit	70 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			\$ (000)	(yrs)	2-4 Unit	0 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			459	Low 1	Multi-Family	0 %
Neighborhood Boundaries	The subject is bound north by The Ogeechee River, south by Sapelo Sound, East by Saint Catherine's Sound, west by I-95.			632	High 5	Commercial	10 %
				573	Pred. 3	Other	20 %

Neighborhood Description The subject neighborhood is established and consists of single and multi-family homes. The homes are mixed of one story and two story dwellings ranging from 1900-2500sf. The subject neighborhood is stable and demonstrates good overall marketability to prospective home buyers. Other land use is vacant.

Market Conditions (including support for the above conclusions) See attached addenda.

Dimensions	No dimensions discovered. See Addendum.	Area	2614 sf	Shape	Rectangular	View	B;Woods;
Specific Zoning Classification	A-1	Zoning Description	Agricultural & Single Family Residential Use				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The highest and best use of the subject property conforms to its legal use, present use and design which at the time of inspection was for single family residential							
Utilities	Public <input type="checkbox"/> Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	13179C0266E	FEMA Map Date	12/07/2018
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
No adverse easements, encroachments, environmental conditions, land uses, etc. were present at the time of inspection. The subject property meets the zoning codes as improved.							

General Description	Foundation		Exterior Description		materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	Foundation Walls	ConcBlck/Piers/Good	Floors	Hardwood/Good	
# of Stories 1	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Hardi/Good	Walls	Sheetrock/Good	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area		O sq.ft.	Roof Surface	Trim/Finish	Wood/Good	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish		0 %	Gutters & Downspouts	Yes/Good	Bath Floor	Haedwood/Good
Design (Style) Trdtnl	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Vinyl/Good	Bath Wainscot	Fiberglass/Good	
Year Built 2022	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Yes/Good	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 2	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 4		
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete		
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence None	Garage	# of Cars 0		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck None	<input checked="" type="checkbox"/> Porch Porch	Carport	# of Cars 0		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other ScPorch	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in		

Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area above grade contains: 6 Rooms 4 Bedrooms 4.1 Bath(s) 2,291 Square Feet of Gross Living Area Above Grade						
Additional features (special energy efficient items, etc.). The subject has hardwood flooring throughout. The kitchen has stainless steel appliances, a brick backsplash, a center island and quartz countertops. The subject has spray foam insulation.						
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;The subject was in good condition at the time of inspection. No conditions of value were noted at the time of inspection.						

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

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

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 539,900 to \$ 638,000 .											
There are 24 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 459,000 to \$ 631,340 .											
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			
Address	39 Bird Dog Ln Midway, GA 31320	42 Calhoun Ln Richmond Hill, GA 31324			71 Salt Marsh Dr Midway, GA 31320			130 Salt Marsh Dr Midway, GA 31320			
Proximity to Subject		8.80 miles NE			6.41 miles SE			6.47 miles SE			
Sale Price	\$ 555,000	\$ 545,000		\$ 560,000		\$ 599,900					
Sale Price/Gross Liv. Area	\$ 242.25 sq.ft.	\$ 240.09 sq.ft.		\$ 258.30 sq.ft.		\$ 259.47 sq.ft.					
Data Source(s)		MLS#328168;DOM 111			MLS#326570;DOM 134			MLS#310388;DOM 176			
Verification Source(s)		GSCCCA/Tax Assessor			GSCCCA/Tax Assessor			GSCCCA/Tax Assessor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment		
Sales or Financing Concessions		ArmLth Conv;2500		ArmLth 0 FHA;5000		ArmLth 0 Conv;5000					
Date of Sale/Time		s07/25;c06/25		0 s08/25;c07/25		0 s11/24;c08/24					
Location	N;Res;	N;Res;		N;Res;		N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple					
Site	2614 sf	16117 sf	-10,000	7841 sf		-6,500	7405 sf		-6,500		
View	B;Woods;	N;Res;	+5,000	N;Res;		+5,000	N;Res;		0		
Design (Style)	DT1;Trdtnl	DT1.5;Trdtnl		0 DT2;Trdtnl		0 DT2;Trdtnl					
Quality of Construction	Q3	Q3	+18,000	Q3			Q3				
Actual Age	3	5	0 4			0 3					
Condition	C3	C3	+5,000	C3			C3				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths					
Room Count	6 4 4.1	7 4 3.0	+12,000	7 3 2.1		+16,000	7 4 2.1		+16,000		
Gross Living Area	2,291 sq.ft.	2,270 sq.ft.		0 2,168 sq.ft.		+9,300	2,312 sq.ft.		0		
Basement & Finished Rooms Below Grade	Osf	Osf		Osf			Osf				
Functional Utility	Typical	Typical		Typical			Typical				
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central			FWA/Central		+6,500		
Energy Efficient Items	Spray Foam	None	+5,500	None		+5,500	Spray Foam				
Garage/Carport	4dw	2gbi4dw	-10,000	2gd4dw		-7,000	2gbi4dw		-10,000		
Porch/Patio/Deck	Porch/ScPorch	Porch/ScPorch		Porch/ScPorch			Pch/ScPch/PvPt		-4,000		
Fire Place	FP	None	+2,500	FP			FP				
Fence	None	None		Aluminum		-6,000	Aluminum		-6,000		
Miscellaneous	None	None		None			None				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 28,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 16,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,000				
Adjusted Sale Price of Comparables		Net Adj. 5.1 %		Net Adj. 2.9 %		Net Adj. 0.7 %					
		Gross Adj. 12.5 %	\$ 573,000	Gross Adj. 9.9 %	\$ 576,300	Gross Adj. 8.2 %	\$ 595,900				

SALES COMPARISON APPROACH

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) GSCCCA/Tax Assessor

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) GSCCCA/Tax Assessor

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	02/28/2023			
Price of Prior Sale/Transfer	\$560,000			
Data Source(s)	GSCCCA/Tax Assessor	GSCCCA/Tax Assessor	GSCCCA/Tax Assessor	GSCCCA/Tax Assessor
Effective Date of Data Source(s)	10/01/2025	10/01/2025	10/01/2025	10/01/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has transferred ownership within the past three years as shown above and recorded in deed book 2278 page 737. None of the sales have transferred ownership within one year of their date of sale.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 583,000

Indicated Value by: Sales Comparison Approach \$ 583,000 Cost Approach (if developed) \$ 589,241 Income Approach (if developed) \$

See attached addenda.

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: N/A

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 \$ 583,000 , as of 09/30/2025 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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See attached addenda.

ADDITIONAL COMMENTS

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 site value is estimated based on review of tax assessor records as the subjects market area had no similar land sales to use for comparison.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$ 60,000
Source of cost data Marshall & Swift	DWELLING 2,291 Sq.Ft. @ \$ 218.00	= \$ 499,438
Quality rating from cost service Good Effective date of cost data 06/2024	0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Pch/ScPch/FP	= \$ 32,000
Cost estimates were developed from Marshall & Swift Residential Cost Handbook and verified by the appraiser's files and local cost data. The cost approach estimates were based on the attached sketch.	Garage/Carport Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New	= \$ 531,438
	Less Physical Functional External	
	Depreciation 17,697	= \$(17,697)
	Depreciated Cost of Improvements	= \$ 513,741
	"As-is" Value of Site Improvements	= \$ 15,500
Estimated Remaining Economic Life (HUD and VA only)	58 Years INDICATED VALUE BY COST APPROACH	= \$ 589,241

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) Rental income is not a motivation for purchase in this neighborhood. The income approach is not applicable in this report in the final reconciliation of value.

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
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Total number of units rented	Total number of units for sale	Data source(s)
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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. Street Lights, Exterior Home Maintenance, Lawn Care, Clubhouse

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

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

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

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

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

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

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

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

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

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

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

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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.

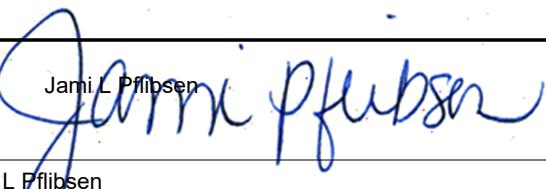
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one 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 Appraisals 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 Jami L Pflibsen
 Company Name Seaside Appraisal Company LLC
 Company Address PO Box 893
Richmond Hill, GA 31324
 Telephone Number 912-844-1198
 Email Address jami@seasideappraisalcompany.org
 Date of Signature and Report 10/02/2025
 Effective Date of Appraisal 09/30/2025
 State Certification # 379411
 or State License # _____
 or Other (describe) _____ State # _____
 State GA
 Expiration Date of Certification or License 01/31/2026

ADDRESS OF PROPERTY APPRAISED
39 Bird Dog Ln
Midway, GA 31320

APPRaised VALUE OF SUBJECT PROPERTY \$ 583,000

LENDER/CLIENT

Name Fastapp Appraisal Management Company
 Company Name Nationwide Mortgage Bankers, Inc
 Company Address 1305 Walt Whitman Rd, Suite 100, Melville,
NY 11747
 Email Address info@fastapp.com

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 _____

Uniform Residential Appraisal Report

39 Bird Dog Ln
File # SC10012025

SALES COMPARISON APPROACH	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Address	39 Bird Dog Ln Midway, GA 31320	121 Salt Marsh Dr Midway, GA 31320			152 Covey Rise Pl Midway, GA 31320					
	Proximity to Subject		6.45 miles SE			0.25 miles S					
	Sale Price	\$ 555,000		\$ 589,000		\$ 270,000		\$			
	Sale Price/Gross Liv. Area	\$ 242.25 sq.ft.	\$ 289.72 sq.ft.		\$ 327.27 sq.ft.		\$	sq.ft.			
	Data Source(s)	MLS#312225;DOM 470			MLS#SA332345;DOM 77						
	Verification Source(s)	GSCCCA/Tax Assessor			GSCCCA/Tax Assessor						
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
	Sales or Financing Concessions		Listing		ArmLth Conv;0						
	Date of Sale/Time		Active		s08/25;c06/25						
	Location	N;Res;	N;Res;		N;Res;						
	Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple						
	Site	2614 sf	7405 sf	-6,500	2614 sf						
	View	B;Woods;	N;Res;	+5,000	B;Woods;						
	Design (Style)	DT1;Trdtnl	DT2;Trdtnl	0	DT1;Trdtnl						
	Quality of Construction	Q3	Q3		Q3						
	Actual Age	3	0	0	14	+11,000					
	Condition	C3	C1	0	C3						
	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths			Total Bdrms. Baths			
	Room Count	6 4 4.1	7 3 3.1	+8,000	5 2 2.0	+20,000					
	Gross Living Area	2,291 sq.ft.	2,033 sq.ft.	+19,600	825 sq.ft.	+111,400		sq.ft.			
	Basement & Finished Rooms Below Grade	0sf	0sf		0sf						
	Functional Utility	Typical	Typical		2BdRoom	+40,000					
	Heating/Cooling	FWA/Central	FWA/Central		FWA/Central						
	Energy Efficient Items	Spray Foam	Spray Foam		Typical	+5,500					
	Garage/Carport	4dw	2gd4dw	-7,000	4dw						
	Porch/Patio/Deck	Porch/ScPorch	Porch/Porch	+2,000	Porch/ScPorch						
	Fire Place	FP	FP		FP						
	Fence	None	None		None						
	Miscellaneous	None	None		None						
	Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 21,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 187,900	<input type="checkbox"/> + <input type="checkbox"/> -	\$				
	Adjusted Sale Price or Comparables	Net Adj. 3.6 %		Net Adj. 69.6 %		Net Adj. %					
		Gross Adj. 8.2 %	\$ 610,100	Gross Adj. 69.6 %	\$ 457,900	Gross Adj. %	\$				
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	02/28/2023									
	Price of Prior Sale/Transfer	\$560,000									
	Data Source(s)	GSCCCA/Tax Assessor		GSCCCA/Tax Assessor			GSCCCA/Tax Assessor				
	Effective Date of Data Source(s)	10/01/2025		10/01/2025			10/01/2025				
	Analysis of prior sale or transfer history of the subject property and comparable sales	See page 2.									
ANALYSIS / COMMENTS	Analysis/Comments See page 2.										

Subject Photo Page

Borrower	Cesar Romero						
Property Address	39 Bird Dog Ln						
City	Midway	County	Liberty	State	GA	Zip Code	31320
Lender/Client	Nationwide Mortgage Bankers, Inc						



Subject Front

39 Bird Dog Ln
Sales Price 555,000
Gross Living Area 2,291
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 4.1
Location N;Res;
View B;Woods;
Site 2614 sf
Quality Q3
Age 3



Subject Rear



Subject Street

Interior Photos

Borrower	Cesar Romero				
Property Address	39 Bird Dog Ln				
City	Midway	County	Liberty	State	GA
Lender/Client	Nationwide Mortgage Bankers, Inc			Zip Code	31320



Street



Side 1



Side 2



Smoke/CO2



Water Heater



Crawl Space



Attic



Screen Porch



Family Room



Kitchen



Bedroom 1



Bath 1 View 1



Bath 1 View 2



Half Bath



Laundry

Interior Photos

Borrower	Cesar Romero					
Property Address	39 Bird Dog Ln					
City	Midway	County	Liberty		State	GA
Lender/Client	Nationwide Mortgage Bankers, Inc				Zip Code	31320



Bedroom 2



Bath 2 View 1



Bath 2 View 2



Bedroom 3



Bath 3 View 1



Bath 3 View 2



Bedroom 4



Bath 4 View 1



Bath 4 View 2

Comparable Photo Page

Borrower	Cesar Romero				
Property Address	39 Bird Dog Ln				
City	Midway	County	Liberty	State	GA
Lender/Client	Nationwide Mortgage Bankers, Inc			Zip Code	31320



Comparable 1

42 Calhoun Ln	
Prox. to Subject	8.80 miles NE
Sale Price	545,000
Gross Living Area	2,270
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	16117 sf
Quality	Q3
Age	5



Comparable 2

71 Salt Marsh Dr	
Prox. to Subject	6.41 miles SE
Sale Price	560,000
Gross Living Area	2,168
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	7841 sf
Quality	Q3
Age	4



Comparable 3

130 Salt Marsh Dr	
Prox. to Subject	6.47 miles SE
Sale Price	599,900
Gross Living Area	2,312
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	7405 sf
Quality	Q3
Age	3

Comparable Photo Page

Borrower	Cesar Romero					
Property Address	39 Bird Dog Ln					
City	Midway	County	Liberty	State	GA	Zip Code
Lender/Client	Nationwide Mortgage Bankers, Inc					31320



Comparable 4

121 Salt Marsh Dr
Prox. to Subject 6.45 miles SE
Sale Price 589,000
Gross Living Area 2,033
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 7405 sf
Quality Q3
Age 0



Comparable 5

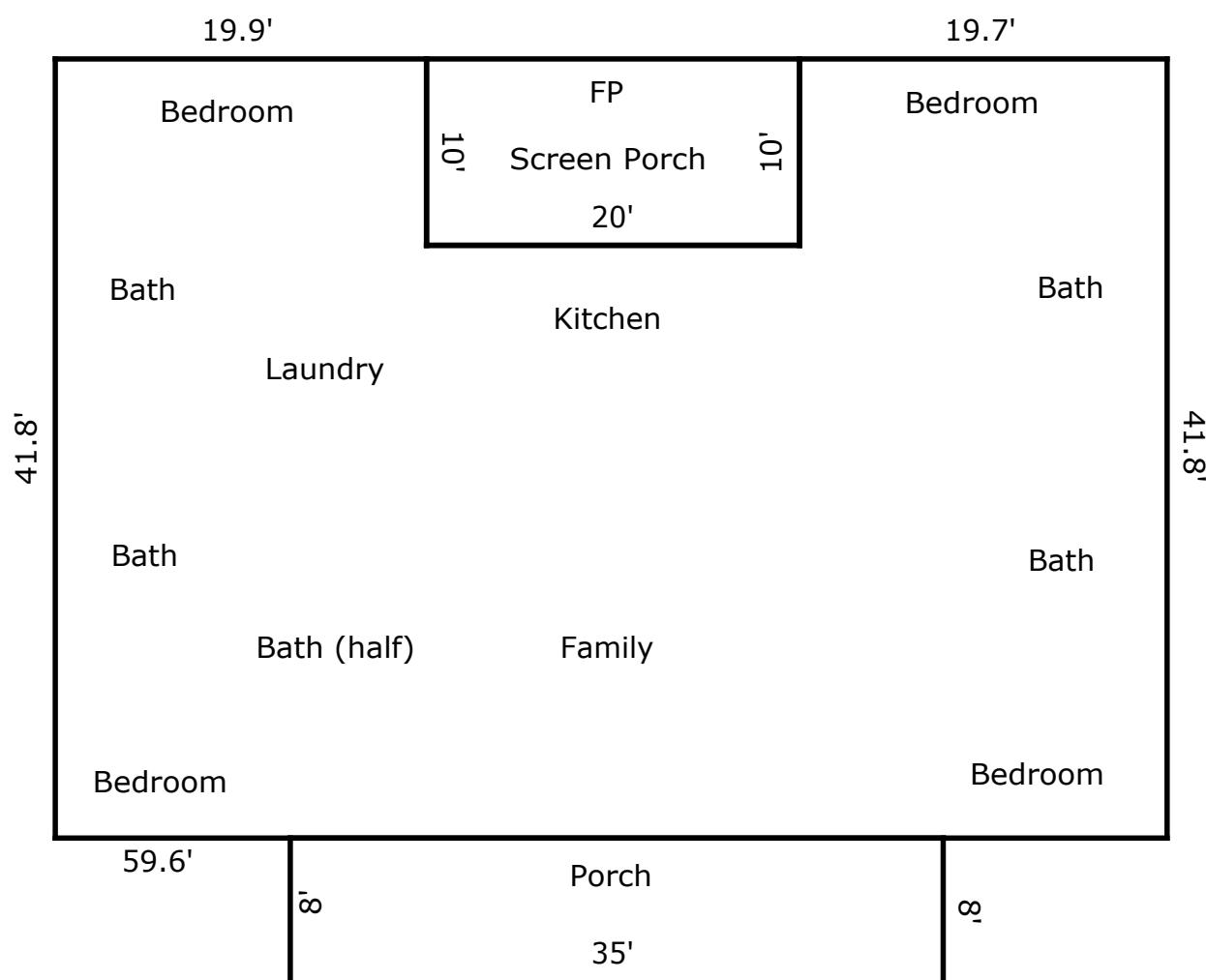
152 Covey Rise Pl
Prox. to Subject 0.25 miles S
Sale Price 270,000
Gross Living Area 825
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View B;Woods;
Site 2614 sf
Quality Q3
Age 14

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Building Sketch

Borrower	Cesar Romero		
Property Address	39 Bird Dog Ln		
City	Midway	County	Liberty
Lender/Client	Nationwide Mortgage Bankers, Inc		



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	2291.28 Sq ft	$59.6 \times 31.8 = 1895.28$ $10 \times 19.9 = 199$ $10 \times 19.7 = 197$
Total Living Area (Rounded):	2291 Sq ft	
Non-living Area		
Screened Porch	200 Sq ft	$10 \times 20 = 200$
Porch	280 Sq ft	$35 \times 8 = 280$

Market Conditions Addendum to the Appraisal Report

39 Bird Dog Ln
File No. SC10012025

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	39 Bird Dog Ln			City	Midway			State	GA	ZIP Code	31320
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Borrower Cesar Romero

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.

Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)		14	7	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)		2.33	2.33	0.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings		7	5	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)		3.0	2.1	9.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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		578,690	500,177	552,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market		0	58	123	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price		549,900	575,000	579,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market		134	171	125	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price		100.00	100.00	98.25	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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.). In the Midway/Liberty County and Richmond Hill/Bryan County market, sellers typically contribute between 3-5% to the buyers closing costs, typically covering the majority of the costs incurred. This practice has remained stable, with no significant changes in seller concessions within the market.

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).

Foreclosures are a factor in the subject market, however the majority of foreclosures in the subject market are liquidated through local banks and/or government insured loans, which has a rigid valuation process in place to establish list prices. Due to this, the foreclosure activity in the subject market has very little effect on the market value of non-foreclosure properties.

Cite data sources for above information. Savannah Area MLS and Appraiser Files

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

The subject neighborhood did not possess an adequate number of sales within the previous 12 month period to calculate the statistics shown above, therefore sales from similar, competing neighborhoods were included to show overall trends and to develop statistics to a reliable level of accuracy. Similar, nearby competing neighborhoods were included in the search for data. These subdivisions compete directly with the subject subdivision and are considered to be affected by the same trends as the subject neighborhood. Overall, with the small number of properties included in the study of comparable data, the changes in the metrics shown above do not necessarily reflect significant upward or downward trends, and overall the subject market is considered to be stable at present.

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

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

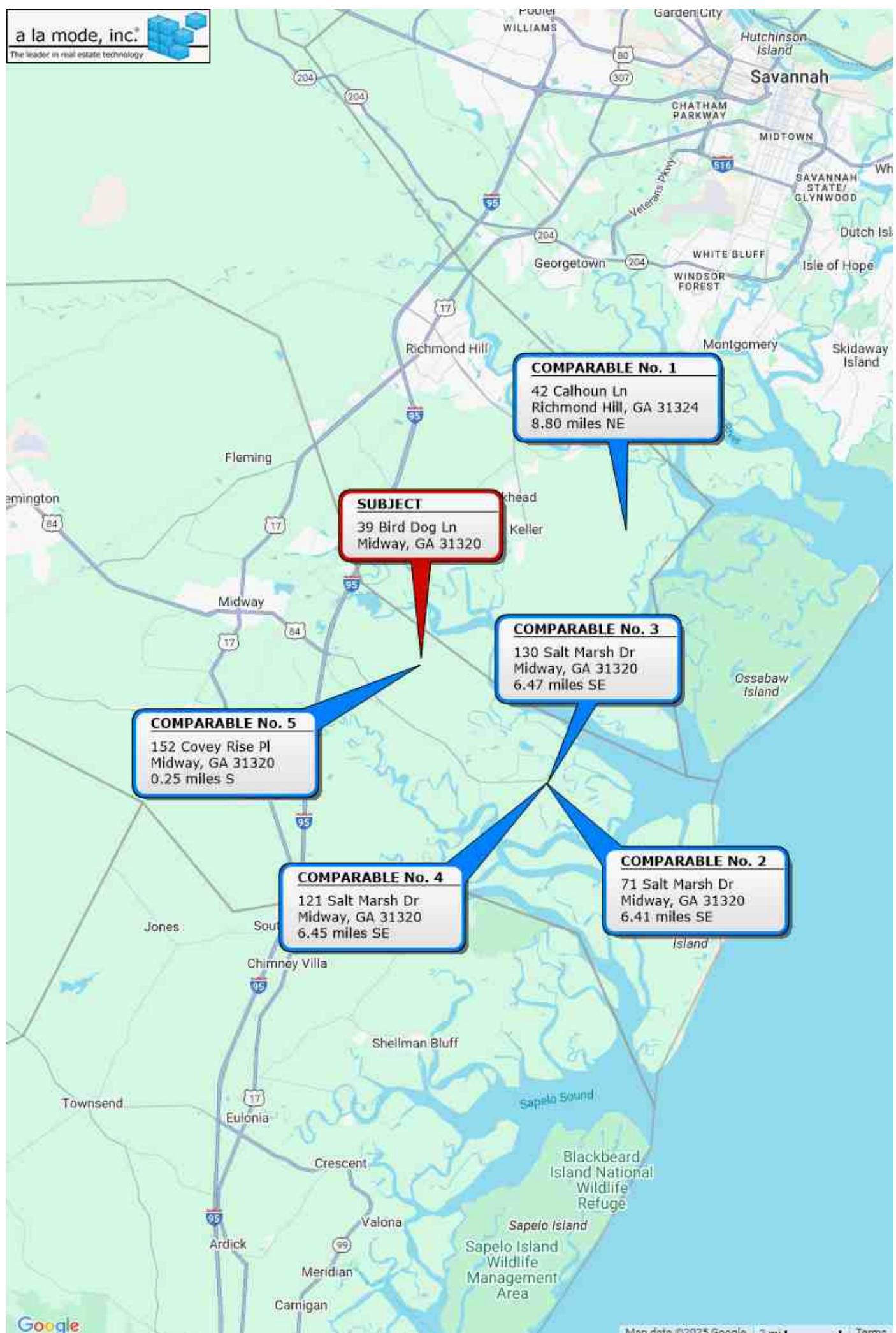
Signature	Signature
Appraiser Name	Jami L. Pflibsen
Company Name	Seaside Appraisal Company LLC
Company Address	PO Box 893, Richmond Hill, GA 31324
State License/Certification #	379411 State GA
Email Address	jami@seasideappraisalcompany.org

CONDO/CO-OP PROJECTS

APPRAYER

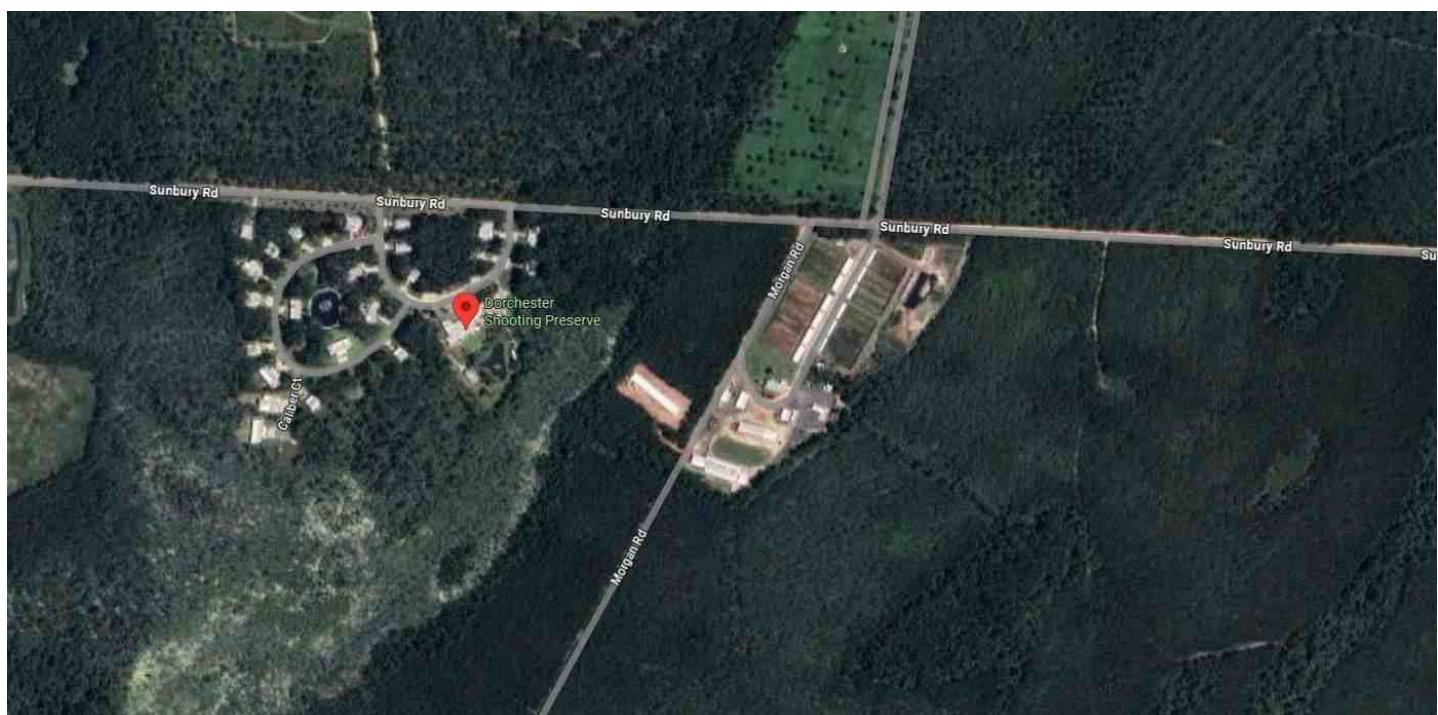
Location Map

Borrower	Cesar Romero
Property Address	39 Bird Dog Ln
City	Midway
Lender/Client	Nationwide Mortgage Bankers, Inc



Aerial Map

Borrower	Cesar Romero
Property Address	39 Bird Dog Ln
City	Midway
Lender/Client	Nationwide Mortgage Bankers, Inc



Supplemental Addendum

File No. SC10012025

Borrower	Cesar Romero						
Property Address	39 Bird Dog Ln						
City	Midway	County	Liberty	State	GA	Zip Code	31320
Lender/Client	Nationwide Mortgage Bankers, Inc						

• URAR: Neighborhood - Market Conditions

Available data supports slightly increasing conditions. 95 to 100 percent, 30 year conventional and federally funded loans are prevalent for the area and typically bear interest of approximately 6% to 8%. The subject is located within 6.8 miles to a grocery store, convenient store and shopping. 1004MC report indicates a stable market, however there are not enough closed sales to develop a credible market trend.

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

The subject exhibits conformity of construction and is compatible in the neighborhood. Other sales were analyzed for comparison to the subject, however none were more suitable than the ones used in this appraisal. GLA was adjusted at \$76 per square foot. Sales one and three are within 100sf and did not require an adjustment. Due to the subjects rural location, gla, site size, age and condition - all sales are over one mile which is further than desired but considered reliable and are not adverse. Due to the lack of more recent sales comparables to the subject, sale three exceeds six months from date of sale. The sale continues to reflect current market data and is reliable. The site sizes of the sales varied to the subject which warranted an adjustment based on the estimated difference in value based on the estimated contributory value by a potential purchaser as well as tax card records as there were no recent land sales available to analyze/observe for comparison. The view adjustment is for the inferior residential view of all sales and is based on the estimated contributory value by a potential purchaser in bringing the sales to the level of the wooded view of the subject. A design style adjustment was not warranted as there is no market evidence of a difference in value of one-story to two-story home sales. A quality of construction adjustment was warranted for sale one for its inferior shingle roof as compared to the metal roof of the subject and the adjustment is based on the anticipated contributory value by a potential purchaser as well as appraisers research. Although there is a difference in age, both the sales and the subject have been similarly maintained and an age adjustment was not warranted as the sales and the subject exhibit similar effective ages. The condition adjustment to sale one for its overall slightly inferior cosmetic condition (carpet flooring in bedrooms) as compared to the subject is based on the contributory value by a potential purchaser and appraisers research in bringing that sale to the level of the subject. The line item adjustments below room count are all based on the contributory value by a potential purchaser of having or not having those items.

Appraisers research is as follows: The price range for a metal roof is between \$14000-\$33000 and for an asphalt roof is between \$5800-\$12000, appraiser warranted \$18000; The price range for spray foam insulation is between \$3400-\$8900, appraiser warranted \$5500; flooring price range is between \$3200-\$8400, appraiser warranted \$5000; price range for a fence is between \$4500-\$11000, appraiser warranted \$6000.

• URAR: Reconciliation - Reconciliation and Final Value Conclusion

The sales comparison approach is considered the most reliable approach for residential properties. The income approach and cost approach to value are not considered applicable in this appraisal. Sales are weighted 20-40-40. Sale two is more similar in proximity, is the most recent sale, age and condition; sale three is more similar in proximity, age, GLA, condition and had the least net/gross adjustments. A listing is provided per lender request and to show support, but is given no consideration in final reconciliation value.

Sale five is provided to show a sale in the subject's immediate neighborhood, but is not weighted as it is not similar in age or GLA. This is the ONLY sale in the subject's immediate neighborhood in the last year.

• URAR: Additional Comments

My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board. (Paragraph 539-3-.02(1)(m) dated February 13, 2004 as amended August 1, 2006.

I certify that I , Jami L Pflibsen Georgia State Certified Real Property Appraiser #379411, have knowledge and experience in appraising this type of property in this market area and 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.

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

Additional Certifications:

In compliance with the Ethics Rule of USPAP, I hereby certify that this appraiser has no current or prospective interest in the subject property or parties involved, and has not performed any services regarding the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

Exposure Time:

The estimated length of time 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; a retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraiser has determined that the subject property would have to be exposed for under six months on the open market in conjunction with the estimated market value presented within this report.

Contract:

The lender provided a contract for analysis as required by Fannie Mae announcement 08-30 dated 11/14/2008. The appraiser has completed this appraisal based partially on the extraordinary assumption that there are no unknown modifications and/or addenda to the contract.

This appraisal was performed using ANSI Standards per Fannie Mae requirement.

Appraiser Fee:\$450 AMC License#:289

Suzanne Chumley (STREA#403887) provided data, clerical and research assistance with the writing of this report.

The subject exceeds what is shown on page one as the predominant value for the neighborhood. This is not an adverse factor as the subject exhibits conformity and is considered compatible to the neighborhood. It is not over-improved.

The water heater did not have straps and is not required in the state of Georgia.

CO2/Smoke Detectors were present at the time of inspection and meets city/state ordinances.

The utilities were connected and on at the time of inspection. The appliances were installed and operational at the time of inspection. Appraiser observed all mechanical systems at the time of inspection and no conditions were readily apparent.

Supplemental Addendum

File No. SC10012025

Borrower	Cesar Romero						
Property Address	39 Bird Dog Ln						
City	Midway	County	Liberty	State	GA	Zip Code	31320
Lender/Client	Nationwide Mortgage Bankers, Inc						

Appraiser Independence Requirements:

The undersigned appraiser(s) responsible for preparing the above referenced appraisal report hereby certify that the report was completed and the opinion of value developed in accordance with USPAP standards; and at no time did any employee, director, officer, or agent of the lender or any third party acting as joint venture partner, independent contractor, appraisal company appraisal management company or partnering on behalf of the lender, influence or attempt to influence the development.

Appraiser researched all three plat book/pages listed on the tax assessor records and was unable to locate property dimensions. The tax records as well as the MLS show the property at .06ac.

The subject property is a vacant property and is being sold fully furnished as shown in the subject photos. Furnishings are not accounted for in the final reconciliation to value.

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Other Appraiser-Defined Abbreviations (continued)

Appraiser License

Borrower	Cesar Romero					
Property Address	39 Bird Dog Ln					
City	Midway	County	Liberty	State	GA	Zip Code
Lender/Client	Nationwide Mortgage Bankers, Inc					31320

**STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD**

JAMI LEE PFLIBSEN

379411

IS AUTHORIZED TO TRANACT BUSINESS IN GEORGIA AS A
CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER

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

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
Vice Chairperson

JEFF A. LAWSON
WILLIAM A. MURRAY
KEITH STONE

1612125262657032

JAMI LEE PFLIBSEN

379411
Status ACTIVE

END OF RENEWAL
01/31/2026

CERTIFIED RESIDENTIAL REAL
PROPERTY APPRAISER

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

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



LYNN DEMPSEY
Real Estate Commissioner

1612125262657032

JAMI LEE PFLIBSEN

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Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1612125262657032

PFLIBSEN, JAMI LEE
330 TIVOLI MARSH ROAD
RICHMOND HILL, GA 31324

E&O

Borrower	Cesar Romero						
Property Address	39 Bird Dog Ln						
City	Midway	County	Liberty	State	GA	Zip Code	31320
Lender/Client	Nationwide Mortgage Bankers, Inc						

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL108688-01

Renewal of: NAX40PL108688-00

1. **Named Insured:** Jami L Pflibsen

2. **Address:** 330 Tivoli Marsh Rd.
Richmond Hill, GA 31324

3. **Policy Period:** From: July 22, 2025 To: July 22, 2026
12:01 A.M. Standard Time at the address of the Named Insured as stated in item 2. Above.

4. **Limit of Liability:** Each Claim Policy Aggregate
Damages Limit of Liability 4A. \$ 1,000,000 4C. \$ 1,000,000
Claim Expenses Limit of Liability 4B. \$ 1,000,000 4D. \$ 1,000,000

5. **Deductible (Inclusive of Claims Expenses):** Aggregate
Each Claim 5A. \$500 5B. \$1,000

6. **Policy Premium:** \$ 689

7. **Retroactive Date:** July 22, 2021

8. **Notice to Company:** Notice of a Claim or Potential Claim should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: July 15, 2025

By:

Isaac Peck
Authorized Representative