



NOTICE OF PUBLIC HEARING

March 18, 2024

6:00 PM

Board Room • 119 W 8th Ave, Petal MS

The Mayor & Board of Aldermen will hold a recessed public hearing on **March 18, 2024 at 6:00 PM** to determine whether or not the following properties are in violation of the 2019 International Property Maintenance Code:

PRESENT

Mayor Tony Ducker
Alderman Drew Brickson
Alderman Craig Bullock
Alderman Mike Lott
Alderman Blake Nobles
Alderman Craig Strickland
Alderman Gerald Steele
Alderwoman Kim Stringer

Also present: Bach Stabile, Owner, Seth Hunter, Attorney, Jeff Pittman, Engineer

Motion to reconvene the recessed public hearing of March 5, 2024.

106 Stevens St - Dilapidated Building

Mr. Seth Hunter provided a copy of the documents provided at the last meeting for record in the minutes.

Exhibit "A"

Documents

Mayor Ducker gave the timeline of events concerning 106 Stevens St.

Jamie Steele addressed the board. A complaint has been filed with the MS Appraisal Board due to the inconsistency of the appraisals provided. She asks that the board deny the appeal and move forward with requiring demolition of the building.

Mr. Seth Hunter addressed Alderman Steele again asking if he planned to recuse from the meeting. Alderman Steele declined to recuse. Mr. Seth Hunter asked if Mr. Steele owns six pieces of property across the street from 106 Stevens St. Mr. Steele declined to answer. Mr. Hunter provided documents for the record showing that Mr. Steele does in fact own several properties on Stevens St. Mr. Hunter once again asked if Mr. Steele will recuse himself. Mr. Steele declined to recuse from the matter.

Mr. Hunter addressed the board in appeal of the demolition order. Mr. Hunter provided an estimate from Specialty Construction and Restoration, LLC as a 3rd party estimate of the repairs required by Mr. Pittman's Engineer's Statement.

Alderman Brickson clarified that the contractor is quoting repairs as directed by the Engineer.

Mr. Hunter requested that the board approve the building permit and move on.

Alderman Steele stated that he does own property in his Ward and he doesn't believe it is a violation for him to invest in his Ward. He doesn't believe the building meets the 50% rule. The appraisal is supposed to be prior to any repairs to the building. The first appraisal was only \$35,000.00. It is also a non-conforming structure and the Ordinance states if it is vacant for more than one year, it must conform to the code. In 2016 Bill Rodgers listed a lot of violations with the building. The ordinances are there for the safety of our citizens. Mr. Steele stated that he worked in the building when it was Deep South Cycles and that is when the city said the property had too many violations.

Motion to grant Trusted Homes' appeal, rescind the demolition order, and grant a building permit to be issued within thirty (30) days.

Motion made by Alderman Strickland, Seconded by Alderman Brickson.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Strickland, Alderwoman Stringer

Alderman Steele offered no vote.

ADJOURNMENT

Motion made by Alderman Strickland, Seconded by Alderman Bullock.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Strickland,
Alderman Steele, Alderwoman Stringer



Melissa Martin
Melissa Martin, City Clerk

Tony Ducker
Mayor Tony Ducker

CITY OF PETAL
MINUTE BOOK 39
EXHIBIT "A"

418

F0100
Fee: \$ 50



2021323040

Business ID: 1291854
Filed: 06/30/2021 10:02 PM
Michael Watson
Secretary of State

P.O. BOX 136
JACKSON, MS 39205-0136
TELEPHONE: (601) 359-1633

Mississippi Limited Liability Company Certificate of Formation

Business Information

Business Type: Limited Liability Company
Business Name: Steele LLC
Business Email: geraldsteeleofpetal@gmail.com

NAICS Code/Nature of Business

531110 - Lessors of Residential Buildings and Dwellings
531311 - Residential Property Managers
236118 - Residential Remodelers

Registered Agent

Name: Gerald B Steele
Address: 110 Stevens St
Petal, MS 39465

Signature

The undersigned certifies that:

- 1) he/she has notified the above-named registered agent of this appointment;
- 2) he/she has provided the agent an address for the company, and;
- 3) the agent has agreed to serve as registered agent for this company

By entering my name in the space provided, I certify that I am authorized to file this document on behalf of this entity, have examined the document and, to the best of my knowledge and belief, it is true, correct and complete as of this day **06/30/2021**.

Name: Gerald B Steele
Address: 110 Stevens St
Petal, MS 39465
Manager

Name: Jamie M Steele
Address: 110 Stevens St
Petal, MS 39465
Manager



Forrest County
File/Recorded 12/21/21 11:57:00AM
Witness for hand and seal
James C. Herring
Chancery Clerk

Prepared by and Return to:
Perry W. Phillips, MSB #9424, Jay Rodgers, MSB #100166, Perry W. Phillips, PLLC
7 Woodstone Plaza, Ste 7, Hattiesburg, MS 39402, Phone: 601-264-3500

INDEXING INSTRUCTIONS: A part of Lot Twenty-Two (22) and all of Lots Nineteen (19), Twenty (20) and Twenty-One (21) of Block One (1), of the East Hattiesburg Subdivision, Forrest Co., MS

STATE OF MISSISSIPPI
COUNTY OF FORREST

WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of FIFTY DOLLARS (\$50.00), cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, I, REBECCA A. BURNS, 8039 Breezy Meadows Ln., Bartlett, TN, 39135, (901)692-3400 AND JENNIFER LYNN WALTERS, 16 Carnahy Dr., Petal, MS 39465 (601)543-5212 AND RACHEL ANN BUDLONG, 8039 Breezy Meadows Lane, Bartlett, TN 38135, (901) 213-0991, the Grantors herein, do hereby grant, bargain, sell, convey and warrant all of my right, title and interest unto GERALD B. STEELE AND WIFE, JAMIE MARTIN STEELE, as joint tenants with full rights of survivorship and not as tenants in common, the Grantees herein, the following described property situated in Forrest County, Mississippi, to-wit:

A part of Lot Twenty-Two (22) and all of Lots Nineteen (19), Twenty (20) and Twenty-One (21) of Block One (1), of the East Hattiesburg Subdivision in the City of Petal, County of

Inst. 644715
Bk 1067 Pg 0256

Forrest, State of Mississippi, as per the map or plat thereof on file in the office of the Chancery Clerk of Forrest County, Mississippi, being more particularly described as follows: to-wit:

Commencing at the Southeast corner of Lot 23 of said Subdivision, thence run Northerly along the East line of said Lots 23 and 22 for 69.25 feet to the Point of Beginning, thence continue Northerly along the East line of said Lots 22, 21, 20 and 19 for 180.35 feet to the North line of said Lot 19, thence turn an angle of 90°07'20" to the right and run Westerly along said North line for 150 feet to the West line of said Lot 19, thence run an angle to the right 89°52'18" and run Southerly along the West line of said Lots 19, 20, 21 and 22 for 178.70 feet, thence turn an angle to the right of 90°54'00" and run East 150.01 feet to the Point of Beginning, together with all improvements thereon and appurtenances thereto belonging.

Subject to any Covenants, Restrictions and easements affecting the subject property which may be of record in the office of the Chancery Clerk of Forrest County, Mississippi.

Subject to any and all easements for public roads and public utilities as presently laid out, unconstructed or in use.

Said conveyance is subject to any and all prior reservations and/or conveyances of the oil, gas and other minerals in, on and under the subject property.

Taxes for the year 2009 shall be pro-rated as of the date of this instrument and assumed by the Grantees. It is specifically agreed and understood that taxes for the current year are pro-rated based upon the previous years taxes.

WITNESS MY signature on this the 31 day of August, A.D., 2009.

Rebecca A. Burns
REBECCA A. BURNS
Jennifer Lynn Walters
JENNIFER LYNN WALTERS
Rachel Ann Budlong
RACHEL ANN BUDLONG

Page 2 of 3

Inst. 644715
Bk 1067 Pg 0257

STATE OF MISSISSIPPI
COUNTY OF LAMAR

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on the 17th day of August, 2009, within my jurisdiction, the within named RENECCA A. BURNS, who acknowledged that she executed the above and foregoing instrument on the day and year therein mentioned.

My Commission Expires: December 22, 2010



Renecca A. Burns
Notary Public

STATE OF Mississippi
COUNTY OF Lamar

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on the 17th day of August, 2009, within my jurisdiction, the within named JENNIFER LYNN WALTERS, who acknowledged that she executed the above and foregoing instrument on the day and year therein mentioned.

My Commission Expires: December 22, 2010



Renecca A. Burns
Notary Public

STATE OF Tennessee
COUNTY OF Suway

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on the 17th day of August, 2009, within my jurisdiction, the within named RACHEL ANN BUDLONG, who acknowledged that she executed the above and foregoing instrument on the day and year therein mentioned.

My Commission Expires: December 22, 2010
(Not Public from Burns and 09-08-1515)



Lisa K. Atherton
Notary Public

Page 1 of 1

Inst. 644715
Bk 1067 Pg 0258

BOOK 1067 PAGE 400
Instrument# 839454
DEED 7/13/2022 9:33:21 AM

As joint tenants with full rights of survivorship and not as tenants in common and not as tenants by the entirety, the following described real property, lying and being situated in Forrest County, Mississippi, described as follows, to-wit:

Lot 21, South 1/2 of Lot 20 in Block 2 of the East Hattiesburg (Stevens & Batson) Subdivision of a part of the West 1/2 of the SE 1/4 of the Section 35, Township 5 North Range 13 West, Forrest County, Mississippi, as per the map or plat thereof on file in the office of Chancery Court of Forrest County, Mississippi. (3-022N-35-135.00)

AND ALSO:

Lot(s) 21 and the South 1/2 of Lot 20 in Block 1 of W. P. Smith's East Hattiesburg Subdivision, Forrest County, Mississippi, as per the map or plat thereof on file in the office of Chancery Court of Forrest County, Mississippi. (3-022N-35-140.00) together with all improvements thereon and appurtenances thereunto belonging.

Grantor and grantees shall pro-rate county and state ad valorem taxes for 2022.

The above warranty and this conveyance is made subject to prior reservations of oil, gas and other minerals by former owners.

The above warranty and this conveyance is made subject to any and all valid and outstanding oil, gas and mineral leases, exceptions, reservations and conveyances.

The above warranty and this conveyance is made subject to any and all covenants, restrictions or conditions of record or in use of the subject property, and any and all rights of way and easements for public roads and public utilities as presently laid out, constructed or in use.

Grantor herein warrants that the above described real property does not constitute a part of his homestead, not is it adjacent thereto.

WITNESS MY SIGNATURE on this 13 day of July, A.D., 2022.

Gerald B Steele
Gerald B Steele

STATE OF MISSISSIPPI
COUNTY OF Forrest

Personally appeared before me, the undersigned authority in and for the said county and state, on this 13 day of July, A. D., 2022, within my jurisdiction, the within named GERALD B STEELE, who acknowledged that he executed the above and foregoing instrument.

My Commission Expires: April 10, 2028



Hannah Everett
NOTARY PUBLIC



DEED
Bk:1398 Page:402-403
RCD: 07/13/2022 @ 9:33:21:AM
FORREST COUNTY, MS
LANCE C. REID CHANCERY CLERK

Prepared By/Return To:

Gerald Steele
110 Stevens St
Petal, MS 39465
(228) 238-9731

Indexing Instructions

The properties described in this instrument are situated in Lot 21, South 1/2 of Lot 20 in Block 2, of the East Hattiesburg (Stevens & Batson) S/D (3-022N-35-135.00) AND Lot 21 and the South 1/2 of Lot 20 in Block 1 of W. P. Smith's East Hattiesburg Subdivision, Forrest Co., MS. (3-022N-35-140.00) Please index accordingly in the sectional index.

STATE OF MISSISSIPPI
COUNTY OF FORREST

WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars (10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned GRANTOR

Gerald B Steele
Address: 110 Stevens St.
Petal, MS 39465
Phone: 228-238-9731

Does hereby grant, bargain, sell, convey and warrant unto GRANTEE

Steele LLC
Address: 110 Stevens St.
Petal, MS 39465
Phone: 228-238-9731

FORREST COUNTY, MS, LANCE C. REID
FILED THIS INSTRUMENT WAS FILED ON 7/13/2022 9:33:21 AM AND RECORDED IN DEED BOOK 1398 PAGE 402



DEED
Bk:1398 Page:404-405
RCD: 07/13/2022 @ 9:34:14:AM
FORREST COUNTY, MS
LANCE C. REID CHANCERY CLERK

Prepared By/Return To:

Gerald Steele
110 Stevens St
Petal, MS 39465
(228) 238-9731

Indexing Instructions

The property described in this instrument is situated in Lot 19 and N1/2 lot Lot 20, Block 2, East Hattiesburg Subdivision, being the Stevens and Batson East Hattiesburg Subdivision, Forrest County, Mississippi. (3-022N-35-134.00) Please index accordingly in the sectional index.

STATE OF MISSISSIPPI
COUNTY OF FORREST

WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars (10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned GRANTORS

Gerald Steele and Jamie Steele
Address: 110 Stevens St.
Petal, MS 39465
Phone: 228-238-9731

Does hereby grant, bargain, sell, convey and warrant unto GRANTEE

Steele LLC
Address: 110 Stevens St.
Petal, MS 39465
Phone: 228-238-9731

BOOK 1398 Page 406
Instrument# 839455
DEED 7/13/2022 9:34:14 AM

As joint tenants with full rights of survivorship and not as tenants in common and not as tenants by the entirety, the following described real property, lying and being situated in Forrest County, Mississippi, described as follows, to-wit:

Lot 19 and North 1/2 Lot 20, Block 2 of the East Hattiesburg Subdivision, being the Stevens and Batson East Hattiesburg Subdivision, as per the map or plat thereof on file in the office of Chancery Court of Forrest County, Mississippi (3-022N-35-134.00); all together with all improvements thereon and appurtenances thereunto belonging.

Grantor and grantees shall pro-rate county and state ad valorem taxes for 2022.

The above warranty and this conveyance is made subject to prior reservations of oil, gas and other minerals by former owners.

The above warranty and this conveyance is made subject to any and all valid and outstanding oil, gas and mineral leases, exceptions, reservations and conveyances.

The above warranty and this conveyance is made subject to any and all covenants, restrictions or conditions of record or in use of the subject property, and any and all rights of way and easements for public roads and public utilities as presently laid out, constructed or in use.

Grantor herein warrants that the above described real property does not constitute a part of his homestead, not is it adjacent thereto.

WITNESS MY SIGNATURE on this 13 day of July, A. D., 2022.

Gerald Steele and Jamie Steele
Gerald Steele and Jamie Steele

STATE OF MISSISSIPPI
COUNTY OF Forrest

Personally appeared before me, the undersigned authority in and for the said county and state, on this 13 day of July, A. D., 2022, within my jurisdiction, the within named GERALD STEELE and JAMIE STEELE, who acknowledged that they executed the above and foregoing instrument.

Hannah Everett
NOTARY PUBLIC

My Commission Expires:



BOOK 1398 Page 407
Instrument# 839456
DEED 7/13/2022 9:35:11 AM

As joint tenants with full rights of survivorship and not as tenants in common and not as tenants by the entirety, the following described real property, lying and being situated in Forrest County, Mississippi, described as follows, to-wit:

Lot(s) 18, Block 2, East Hattiesburg Subdivision, being the Stevens and Batson East Hattiesburg Subdivision, Forrest County, Mississippi. (3-022N-35-133.00)

AND

Lot(s) 19, and the North 1/2 of Lot 20, Block 1, being the WP Smith's East Hattiesburg Subdivision, Forrest County, Mississippi. (3-022N-35-141.00)

AND

Lot(s) 18, Block 1, being the WP Smith's East Hattiesburg Subdivision, Forrest County, Mississippi. (3-022N-35-142.00)

As per the map or plat thereof on file in the office of the Chancery Clerk of Forrest County, Mississippi; all together with all improvements thereon and appurtenances thereunto belonging.

Grantor and grantees shall pro-rate county and state ad valorem taxes for 2022.

The above warranty and this conveyance is made subject to prior reservations of oil, gas and other minerals by former owners.

The above warranty and this conveyance is made subject to any and all valid and outstanding oil, gas and mineral leases, exceptions, reservations and conveyances.

The above warranty and this conveyance is made subject to any and all covenants, restrictions or conditions of record or in use of the subject property, and any and all rights of way and easements for public roads and public utilities as presently laid out, constructed or in use.

Grantor herein warrants that the above described real property does not constitute a part of his homestead, not is it adjacent thereto.

WITNESS MY SIGNATURE on this 13 day of July, A. D., 2022.

Gerald Steele and Jamie Steele
Gerald Steele and Jamie Steele

STATE OF MISSISSIPPI
COUNTY OF Forrest

Personally appeared before me, the undersigned authority in and for the said county and state, on this 13 day of July, A. D., 2022, within my jurisdiction, the within named GERALD STEELE and JAMIE STEELE, who acknowledged that they executed the above and foregoing instrument.

My Commission Expires:



Hannah Everett
NOTARY PUBLIC

FORREST COUNTY MS LANCE C. REID
I CERTIFY THIS INSTRUMENT WAS FILED ON 7/13/2022 9:34:14 AM AND RECORDED IN DEED BOOK 1398 PAGE 406

FORREST COUNTY MS LANCE C. REID
I CERTIFY THIS INSTRUMENT WAS FILED ON 7/13/2022 9:35:11 AM AND RECORDED IN DEED BOOK 1398 PAGE 406



DEED
Bk:1398 Page:406-407
RCD: 07/13/2022 @ 9:35:11 AM
FORREST COUNTY, MS
LANCE C. REID CHANCERY CLERK

Prepared By/Return To:

Gerald Steele
110 Stevens St
Petal, MS 39465
(228) 238-9731

Indexing Instructions

The properties described in this instrument are situated in Lot(s) 18, Block 2, East Hattiesburg Subdivision, being the Stevens and Batson East Hattiesburg Subdivision, Forrest County, Mississippi. (3-022N-35-133.00)
AND
Lot(s) 19, and the North 1/2 of Lot 20, Block 1, being the WP Smith's East Hattiesburg Subdivision, Forrest County, Mississippi. (3-022N-35-141.00)
AND
Lot(s) 18, Block 1, being the WP Smith's East Hattiesburg Subdivision, Forrest County, Mississippi. (3-022N-35-142.00)
Please index accordingly in the sectional index.

STATE OF MISSISSIPPI
COUNTY OF FORREST

WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars (10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned GRANTORS

Gerald Steele and Jamie Steele
Address: 110 Stevens St.
Petal, MS 39465
Phone: 228-238-9731

Does hereby grant, bargain, sell, convey and warrant unto GRANTEE

Steele LLC
Address: 110 Stevens St.
Petal, MS 39465
Phone: 228-238-9731

James K. Cox, Jr., Appraiser

2010 Oak Grove Road - P. O. Box 15566
Hattiesburg, MS 39044
(601) 264-3818

February 29, 2024

Mr. Seth M. Hunter
DUKES, DUKES, & HUNTER
226 W. Pine Street
Hattiesburg, MS 39403

RE: Appraisal of commercial land & improvements situated @
106 Stevens, Petal, MS (legal attached).

Dear Mr. Hunter:

In compliance with your request, I have inspected and appraised the above captioned property in order to estimate the Market Value as of January 7, 2022.

"Market Value" is defined in the Uniform Standards of Professional Appraisal Practice (hereinafter referred to as USPAP) and adopted by the Appraisal Standards Board of the Appraisal Foundation as:

The most probable price in terms of money 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 considers his 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.

It is the Appraiser's professional conclusion, based on market data, logical analysis, and judgment, that the estimated Market Value of the subject, as of January 07, 2022 is \$85,000.00.

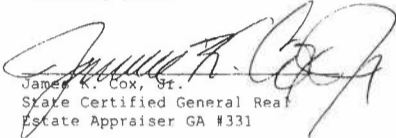
STATE CERTIFIED
GENERAL REAL ESTATE
APPRAISER, GA-311

This Appraisal Report is a brief recapitulation of the appraiser's data, analysis, and conclusions. All three approaches to value were examined in arriving at the final value estimate.

I hereby certify that I have no present or contemplated future interest in the real estate that is the subject of the report and that I have no personal interest or bias with respect to the subject matter of this report or the parties involved and that the amount of the fee is not contingent upon receiving a predetermined value or upon the amount of the value estimate. I certify that, to the best of my knowledge and belief, statements of fact contained in the written appraisal, upon which the analysis, opinions, and conclusions are based, are true and correct, and subject to special and limiting conditions.

Your attention is invited to the attached, which in part forms the basis for the above mentioned Final Value Estimate.

Sincerely yours,



James K. Cox, Sr.
State Certified General Real Estate Appraiser GA #331

THE APPRAISAL PROCESS

There are three generally recognized approaches to value, which may be used in estimating the value of the real estate.

DIRECT SALES COMPARISON APPROACH

Also referred to as the Market Comparison or Market Data Approach, this approach in appraisal analysis is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property of the same utility. When an active market provides sufficient quantities of reliable data this approach is applicable. The direct Sales Comparison Approach is relatively unreliable in an inactive market or in estimating the value of properties for which no real comparable sales data are available.

INCOME APPROACH

This approach to value converts anticipated benefits (income or amenities) to be derived from ownership of property into a value estimate. The Income Approach is widely applied in appraising income producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through capitalization process.

COST APPROACH

Based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property is the Cost Approach. It is particularly applicable when the property being appraised involves relatively new improvements which represent highest and best use of the land or when relatively unique or specialized improvements are located on the site and for which there exist no comparable properties on the market.

After arriving at an indication of value by each of these approaches, they are reconciled into a single estimate of value based upon the approach which has the highest quantity and quality of data available, and the one in which the market participant (buyer, seller, appraiser, etc.) typically has the greatest confidence.

LEGAL DESCRIPTION

A part of Lot 22 and all of Lot 23 of Block 1, of the EAST HATTIESBURG SUBDIVISION, in the City of Petal, County of Forrest, State of Mississippi, being more particularly described as beginning at the SE Corner of said Lot 22, thence run Northerly along the East line of said Lots 23 and 22 for 69.26 feet, thence turn an angle to the right of 90 degrees 54 minutes 00 seconds and run Westerly for 150.01 feet to the West line of said Lot 22, thence turn an angle to the right of 89 degrees 06 minutes 00 seconds and run Southerly along the West line of said Lots 22 and 23 for 71.30 feet to the South line of said Lot 23, thence turn an angle to the right of 90 degrees 07 minutes 20 seconds and run easterly along said South line for 150 feet to the Point of Beginning; together with all improvements thereon and appurtenances there unto belonging.

See plat attached.

SCOPE OF WORK

In preparing the appraisal, the appraiser:

inspected the subject site and improvements (exterior only) and review of prior photos and notes

gathered information on comparable land sales and comparable improved sales along with rental income information, (data was obtained from office files, MLS, and other appraisers), and cost data was derived from Marshall Valuation Service

analyzed the highest and best use, confirmed and analyzed data and examined the sales comparison, cost, and income approaches to value.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice.

As stated this is an Appraisal Report that is a brief recapitulation of the appraiser's data, analysis, and conclusions. This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rules 2-2(b) of the Uniform Standards of Professional Appraisal Practice. This report presents only summary discussions of data, reasoning, and analysis that were used in the appraisal process to develop the opinion of value.

DESCRIPTION OF SUBJECT PROPERTY

The property is situated at 106 Stevens St., Petal, MS. This is in the "central" part of the City of Petal in Forrest County, MS. Stevens St intersects with West Central Avenue and is north of West Central Avenue. This is between the original central business area of Petal and the Evelyn Gandy Parkway (now main business area). There has been significant commercial activity along the Evelyn Gandy Parkway for the past 6+ years. Continued growth is anticipated with "clover-leaf" interchange for access to and from Interstate HWY #59.

According to Federal Emergency Management Agency (FEMA) Flood Hazard Map, Community Panel Number 28035C0107E, dated November 19, 2021, the site is in a flood hazard area (zone AE). It appears as a generally level site. According to the legal description the site contains approximately 0.24 acre or 10,542 square feet. It has about 69.25 feet fronting along Stevens St and 150 feet along a public alley.

Subject site is improved with a single story commercial building containing 2,401 SF of heated/cooled area. It was originally constructed in 1979, per Forrest County tax records. As shown in photos that were taken on 02/29/2024, the building is in poor condition. Its roof recently collapsed but has been reported to be repairable per a structural engineer's report. This appraisal is being done with a date of valuation being 01/07/2022 which is prior to this current damage. It should be noted that this appraiser has previously appraised and viewed the subject property on December 3, 2021, May 11, 2023, and August 4, 2023. Its condition as of date of valuation (01/07/2022) was considered "fair to poor". It is proposed to be completely renovated, however this report is being done of the subject in its "as is" condition (at date of valuation). This appraiser did confirm zoning for the subject site and that the improvements could in fact be re-built with appropriate building permits, (done at time of 12/03/2021 appraisal report).

This appraisal is being done of the subject in its "as is" condition as of the noted date of valuation. The date of valuation is 01/07/2022, the date that the warranty deed was recorded in the Forrest County, Mississippi courthouse.

All public utilities are available to the site including paved streets and street lights.

NEIGHBORHOOD DATA

The "neighborhood" of Petal includes a significant residential population with a wide range of homes. The residential growth of this area has contributed to the current commercial growth of which the subject is a part of. Typically commercial growth follows residential growth as businesses follow customers. As can be shown by the sales in this report there has been commercial activity along the Evelyn Gandy Parkway over the past 5 to 7 years. This appraiser expects continued growth and development in this area.

As noted access to Petal is enhanced by the Evelyn Gandy Parkway to Interstate HWY #59. Interstate HWY #59 also gives easy access to U.S. HWY 49 and U.S. HWY 98. These highways are all considered major thoroughfares for the southern part of Mississippi as well as the southeastern region of the United States.

With rapid growth in this area, good access to major traffic arteries and general growth of Petal, this area is expected to remain a viable commercial location for a number of years into the foreseeable future.

See the Neighborhood Statistics (Summary Report) by Realtors Property Resource for Petal and Forrest County in the addendum of this report. Most statistical data for the subject area is included in these community profiles.

PROPERTY RIGHTS APPRAISED

This appraisal is of the Fee Simple Estate. Fee Simple Estate is defined as a fee without limitations or restrictions, but subject to limitations of eminent domain, police power, taxation, general governmental zoning powers, and the laws governing 16th section lands in the State of Mississippi (the subject is not located in a 16th section). The appraisal is subject to any existing mineral rights or leases. No mineral values will be included in this report. The subject property is currently vacant but has been previously owner occupied.

PURPOSE OF THE APPRAISAL

The purpose of this report is to determine the Market Value of the property herein described.

INTENDED USE

It is intended that this report be used for decision making purposes for the owner/client and assist in obtaining building permits from the City of Petal, MS.

INTENDED USER

It is intended that this report be used by Mr. Seth M. Hunter, attorney on behalf of Mr. Bach Stabile of Trusted Homes, LLC and his assigns.

ZONING

Zoning for the subject site is C-2, General Commercial by the City of Petal, MS. This is suitable for likely future uses of the subject property.

DATE OF THE APPRAISAL

The subject is being appraised as of January 07, 2022, the date of observation was February 29, 2024.

HIGHEST AND BEST USE

Real estate is valued in terms of its highest and best use. The highest and best use of the land or site, if vacant and available for use, may be different from the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site.

Highest and Best Use is defined as follows:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.
2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.
3. The profitable use.

In estimating the Highest and Best Use, the appraiser goes through essentially four stages of analysis:

1. Possible Use. To what use is it physically possible to put the site in question?
2. Permissible Use (Legal). What uses are permitted by zoning and deed restrictions on the site in question?
3. Feasible Use. Which possible and permissible uses will produce the highest net return or the highest present worth?
4. Highest and Best Use. Among the Feasible Uses, which use will produce the highest net return or the highest present worth?

HIGHEST AND BEST USE
(continued)

From observation of the current property uses in the area and its current zoning, the Appraiser's opinion of the Highest and Best Use is for continued use as professional/commercial.

OWNERSHIP HISTORY
(3 years)

The subject is currently owned by Trusted Homes, LLC. It was purchased on 11/24/2021 for \$35,000 from Carl McQuagge. The HAAR MLS listing page is included in the addendum. Mr. McQuagge purchased from Richard I. Tolbert on or about 01/28/2020 for an un-disclosed amount (Mississippi is a non-disclosure state). According to tax records Mr. Tolbert had owned this property for over three (3) years. It is not currently under contract for sale or listed for sale.

MARKETING TIME

Marketing time is estimated to be 4 to 6 months.

INDICATED EXPOSURE TIME

As noted the subject property was recently sold with only 28 days on market or exposure time. If it were offered for sale at the appraised value (subject to completion of noted renovation) its exposure time would likely be similar to the noted marketing time.

MARKETING TRENDS

There were no overall adverse marketing trends noted. Longer marketing times in the Hattiesburg/Petal metro market have been observed since about September 2008 through 2012 with an improvement (lower days on market) over the years since to the present.

MARKET DATA-VACANT LAND

SALE #1:

Location: 503 South Main St., Petal, MS
Legal: Lots 1, 2, 3, & 18 & ¼ vacated alley lying South of Lots 3 & 18, Blk 1, Oak Park S/D, Forrest Co., MS
Size: 1.60 Acres (69,696 SF)
Sale Price: \$167,500.00
Price/SF: \$2.40
Date of Sale: 11/07/2017
Zoning: C2, General Commercial
Data Source: HAAR MLS #111046, Realty Executives
Comments: Vacant lot @ SE corner of South Main St and East 6th St.

SALE #2:

Location: 903 S Main St., Petal, MS
Part Legal: Part of S-01, T-4N, R-13W, Forrest Co., MS
Size: 0.529 Acres (23,040 SF)
Sale Price: \$50,000.00
Price/SF: \$2.17
Date of Sale: 06/25/2019
Zoning: C-2, General Commercial
Data Source: HAAR MLS #116117, Dunbar Real Estate
Comments: Situated next to Keith's Superstore.

SALE #3:

Location: 119 & 121 E 4th St., Petal, MS
Part Legal: Part of NW ¼ of NW ¼, S-01, T-4N, R-13W, Forrest Co., MS
Size: 0.86 Acre (37,500 SF)
Sale Price: \$20,000.00
Price/SF: \$0.53
Date of Sale: 07/14/2020
Zoning: C-2 General Commercial
Data Source: HAAR MLS #121026, Century 21 Alliance
Comments: Across street from Post Office.

REAL ESTATE TAXES

According to Delta Computer Systems real estate taxes for the year ending 2020 were a total of \$1,179.88. This is for the City of Petal, Forrest County and the Petal Separate School District.

ENVIRONMENTAL STATEMENT

The appraiser assumes that all environmental standards have been complied with and assumes no responsibility with regard to environmental problems or violations. No apparent problems were observed while making a physical inspection of the subject property. Should further study be needed an expert in the field is suggested, as the appraiser is not an environmental expert. The subject may have been used as a motor vehicle service facility previously.

APPRAISAL INSPECTION STATEMENT

This appraisal inspection is not a building inspection, structural inspection, or pest inspection. By preparing this report, the appraiser is not acting as a building inspector, structural engineer, or pest inspector. In performing the limited inspection of this property areas that were readily accessible were visually observed and the review superficial only. This inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. It is advised to have the structure inspected by an inspector that offers such warranted or guaranteed inspection if there is any concern regarding adverse or negative conditions.

Should any additional physical deficiencies be found in the course of professional inspections, this appraiser reserves the ability to alter conclusions of the appraisal.

As noted previously in this report, the appraiser observed the subject property on February 29, 2024 with the date of valuation being January 7, 2022 per request of client. The appraised value of the subject is based on the subject's "as is" value as of noted date of valuation (01/07/2022) although it is proposed to be completely renovated/up-dated. The appraiser did not enter the building on 02/29/2024 due to noted damage. Viewed through windows.

RECONCILIATION OF VACANT LAND SALES

All of the comparable vacant land sales are of commercial properties located in Petal, MS. They are all located within close proximity to the subject. All could be considered as alternative sites versus the subject property.

Per square foot sale prices ranged from \$0.53 to \$2.40 before adjustments. Their sizes range from 0.529 acre (23,040 sf) to 1.60 acres (69,696 sf). The subject site contains approximately 0.24 acre or 10,542 sf.

Evaluation of the previously listed vacant land sales as compared with the subject was made. Consideration of various factors such as flood zone status, size and date of sale were examined. After reviewing these factors it was determined that the subject site should have an average per square foot value of \$2.50 resulting in a total site value of \$26,000.00 (10,542 sf X \$2.50 = \$26,355.00, SAY \$26,000.00).

CITY OF PETAL
MINUTE BOOK 39
EXHIBIT "A"

424

IMPROVED SALES COMPARABLES

SALE #1:

Address: 107 Morris St, Petal, MS
Sale Date: October 1, 2021
Sale Price: \$66,000.00
Building Size: 1,414 SF
Price/SF: \$46.68
Site Size: 6,226 SF or 0.143 Acre
Site Value: \$15,000.00 (\$2.41 SF)
Net Sale Price: \$51,000.00
Net Price/SF: \$36.07
Zoning: C-2, Commercial
Data Source: HAAR MLS #126217
Sales History: No prior sales in 3 years noted.
Comments: 58 year old commercial building. No rental data was available.

IMPROVED SALES COMPARABLES
(continued)

SALE #2:

Address: 4 Professional Parkway, Petal, MS
Sale Date: July 09, 2021
Sale Price: \$129,000.00
Building Size: 1,200 SF (100% heated/cooled area)
Price/SF: \$107.50
Land Size: 11,325 SF or 0.26 Acre
Land Value: \$29,000.00 (\$2.56/sf)
Net Sale Price: \$100,000.00
Net Price/SF: \$83.33
Zoning: C-2, Commercial
Data Source: HAAR MLS #125032, KW Elite Keller Williams
Sales History: No prior sales noted in 3 years.
Comments: Structure was built in 1996. Appeared to be in good overall condition. No rental information was available.

RECONCILIATION OF MARKET DATA
(improved)

As is typical of commercial improved sales in a small market city such as Petal it is difficult (rare) to obtain similar properties that have sold. That being said, the appraiser attempted to gather data of several commercial/professional properties in the Petal market that have sold within the past few years. The improved sales used in this report are both located in Petal. Each of the improved sales could be considered as alternative properties versus the subject.

Comp #1 had a gross sale price of \$66,000 with an estimated site value of \$15,000 resulting in an improvements only value of \$51,000 or \$36.07 per square foot. Comp #2 had a gross sale price of \$129,000 with an estimated site value of \$29,000 resulting in an improvements only value of \$100,000 or \$83.33 per square foot.

These sales have a range of improvements only prices of from \$36.07 to \$83.33 per square foot. Their gross per square foot prices range from \$46.68 to \$107.50.

The appraiser compared each of these sold properties to the subject property. Factors such as size of heated/cooled area, age of improvements, condition, and site value. The comparison grid in the addendum may help the reader see the various adjustments made.

After analysis of these factors versus the adjusted indicated values ranged from \$81,230 to \$89,820 for the subject property. The appraiser determined the subject property to have a value as indicated by the Market Data Approach of \$86,400.00. This equates to \$36 per square foot (includes site value), \$36.00 X 2,401 SF = \$86,436, SAY \$86,400.00). As described earlier in this report, the value determined for the subject is its current "as is" value.

COMPARABLE RENTAL DATA

RENTAL #1

Address: 10 Blackwell Blvd., Hattiesburg, MS
Monthly Rent: \$2,892.00
Size: 6,000 SF
Annual Rent per SF: \$5.78
Tenant: NA
Data Source: MLS - Kenneth R. West Office
Comments: Single tenant property. Included 2,000 sf of office area with balance or 4,000 sf of warehouse area.

RENTAL #2

Address: 6833 HWY 49 North, Hattiesburg, MS
Monthly Rent: \$2,500.00
Size: 5,750 SF
Annual Rent per SF: \$5.22
Tenant: Smith Industrial Service
Comments: Single tenant property. Triple net lease with tenant paying taxes & insurance.

RENTAL #3:

Address: 937 HWY 11, Petal, MS
Monthly Rent: \$1,375.00
Size: 3,250 SF
Annual Rent per SF: \$5.08
Tenant: Enterprise Products
Comments: This property only has 280 SF of heated/cooled office area with the balance as shop or service area for equipment. This is a gross rent.

COMMENTS ON RENTAL DATA

These are several commercial warehouse or office rentals in the Hattiesburg/Petal market that would be considered competitive with the subject. These rental spaces ranged in size from 3,250 square feet to 6,000 square feet, the subject has a total of 2,401 square feet. Their per square foot rentals ranged from \$5.08 to \$5.78 on an annual basis.

As described the subject is currently vacant and being prepared for total renovation/re-build. It has previously been owner occupied with no current rental history. After review of the rental data and the various factors affecting rent the appraiser determined that the subject property could be rented for about \$1,500 per month or \$18,000 annually. This equates to \$7.50 per square foot on an annual basis and will be a "triple net" lease with tenant responsible for real estate taxes and improvements insurance. The monthly amount of \$1,500 will be used in the Income & Expense Analysis portion of this appraisal report.

This report is being done of the subject in its "as is" condition. The subject would require completion before it could be rent-able. For the purpose of this appraisal the appraiser will complete the hypothetical rental income approach and then deduct the estimated cost to complete ("COST TO CURE") in order to determine a value via the Income Approach.

INCOME & EXPENSE ANALYSIS

Gross Potential Income:	
Annual Rent = Gross Annual Income	
\$1,500.00 per month X 12	= \$ 18,000.00
Less Vacancy & Collection: 5%	- 900.00
Effective Gross Income:	\$ 17,100.00
Less Operating Expenses:	
Management: (7%)	- 1,197.00
Estimated Net Income Before Recapture:	\$15,903.00

CAPITALIZATION RATE SELECTION

There are various methods and techniques of capitalization, depending upon the assumptions concerning the subject property. The methods of capitalization include: direct, straight, annuity, mortgage equity, and discounted cash flow. Techniques of capitalization include: building residual, land residual, and property residual, all of which are use in conjunction with straight and annuity methods of capitalization. Consideration involved in the second principle of capitalization include the characteristics of duration, quality of income, and the way return of capital is treated.

The appraiser has researched various national publications with regard to capitalization rates and techniques. Several of the articles included in the addendum portion of this appraisal report. CIRE (Commercial Investment Real Estate) Magazine has an article of various capitalization merits and problems. Review of these publications show a range of cap rates of from 8.24% to 10.66%. The publications include Korpax National Market Indicators, Champion Partners Commercial Real Estate, and a large commercial appraisal firm - C B Richard Ellis.

CAPITALIZATION RATE SELECTION
(continued)

After observation of various methods of capitalization rate selection, the Modified Band of Investment method will be used in determining the rate at which the Net Income will be capitalized. This method is predicated on the premise that the only benefits arising from ownership of real estate which can be expressed in dollars are: (1) rent earned during the term of ownership and (2) proceeds of sale when the investment is liquidated at the end of the term of ownership.

The following assumptions will be made in developing a capitalization rate to be used in conjunction with the projected income stream:

1. Mortgage Ratio to Value 70%
2. Interest Rate that will attract Mortgage Money 8.00%
3. Maximum Amortization Term (years) 15
4. Income Projection Period (years) 10
5. Property to Appreciate (over holding period) 0%
6. Equity Yield Rate 9%

Thus:

.70 x	f 0.1146	=	0.0802 (mortgage)
.30 x	0.9	=	0.0270 (equity)

Weighted Rate			0.1072
	SAY		0.107 (10.7%)

Thus, as depicted by the Income & Expense Analysis, the following reflects the value indicated. The Net Operating Income from the subject property of \$15,903.00, capitalized at 0.107 yields an indicated value via the Income Approach of \$140,000.00.

Income	(\$15,903.00)		
Rate	(0.107)	= Value:	\$148,626.17
		SAY:	\$148,600.00,
LESS COST TO CURE			- 75,000.00
Indicated Value Via Income Approach			\$ 73,626.00
	SAY		\$ 73,600.00

THE COST APPROACH ANALYSIS

The Principle of Substitution is basic to the Cost Approach in that no rational person will pay more for a property than the amount which he can obtain by purchase of a site and construction of a building, without undue delay, a property of equal desirability and utility. Consequently, Reproduction Cost New, prior to any deductions for accrued depreciation, plus land value, tends to set the upper limit of value.

As indicated by the Market Approach to Value, the Appraiser has determined the subject property has an estimated market value for the land only of \$26,000.00 or approximately \$2.50 per square foot. Thus:

Approximately 10,542 Square Feet @ \$2.50/SF = \$26,355.00,
SAY \$26,000.00.

The Appraiser determined that the original building was constructed around 1979. With the primary building being about 42 years old the Cost Approach would be less accurate with a typical life expectancy of 50 to 60 years for most commercial structures. As noted the improvements have been adequately maintained resulting in lower effective age but the accuracy of the Cost Approach would be based on a subjective estimate of the remaining economic life of the improvements. For this reason the appraiser determined not to complete a Cost Approach for the subject property. It could be misleading to the reader of the report.

CORRELATION OF FINAL VALUE

An estimate of value of the subject property was obtained through the examination of all three approaches involved in the appraisal process. The approaches to value, as mentioned, are interdependent to a degree upon each other, and the data and conclusions obtained through the analysis in one approach were often used in the application of the other two approaches.

Although documented with actual facts, considerable judgment was necessary in order to arrive at an indication of value.

The value indications from each approach are as follows:

THE MARKET DATA APPROACH (Land Only)	\$	26,400.00
THE MARKET DATA APPROACH (Improved)	\$	86,400.00
THE INCOME APPROACH	\$	73,600.00
THE COST APPROACH	\$	NA
 FINAL VALUE ESTIMATE	\$	85,000.00**

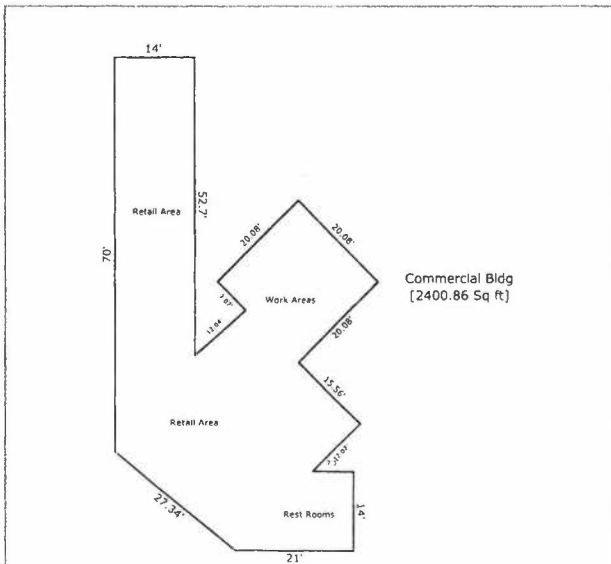
**AS NOTED THIS APPRAISAL IS BEING MADE of the subject in its "AS IS" condition on date of valuation which is 01/07/2022.

ADDENDUM

Building Sketch

Main File No. 129875UM Page # 1 of 35

Owner	Trusted Homes, LLC
Property Address	106 Stevens St
City	Petal
County	Forrest
State	MS
Zip Code	39465
Lender/Client	Seth M. Hunter for Bach Stable



Area Calculations Summary

Building Area	2400.86 Sq Ft
Commercial Bldg	0.5 * 11.87 * 14 = 11.87
	20 * 14 = 280
	0.5 * 52.7 * 7 = 184.225
	0.5 * 7 * 52.7 = 184.225
	28.97 * 7 = 202.79
	0.5 * 10 * 5 = 25
	0.5 * 7 * 17.78 = 62.1925
	41.62 * 7 = 291.34
	0.5 * 10.2 * 1.2 = 6.12
	37.8 * 1.2 = 45.36
	0.5 * 23 * 1.1 = 12.65
	11.1 * 2.5 = 27.75
	0.5 * 0.1 * 7.1 = 0.35
	14 * 7.1 = 99.4
	0.5 * 17 * 8.1 = 69.225
	0.5 * 28 * 1 * 7 = 98

Real Estate Tax Data

Main File No. 129875UM Page # 2 of 36

Forrest County Mississippi

Property Link

FORREST COUNTY, MS

Current Date: 11/8/2021 Tax Year: 2020
Records Last Updated: 11/8/2021

PROPERTY DETAIL

OWNER: JOH BIRCHARD SR
117 S RUSH WOOD LN
KING: NC 270210034

ACRES: 0.1111
LAND VALUE: 7950
IMPROVEMENTS: 31010
TOTAL VALUE: 38960
ASSESSED: 5845

PARCEL: 74022N-35-106.00
ADDRESS: 106 STEVENS ST RE: 1

TAX INFORMATION

YEAR 2020	TAX DUE	PAID	BALANCE
COUNTY	383.02	383.02	0.00
CITY	270.10	270.10	0.00
SCHOOL	358.36	358.36	0.00
PENALTY & OTHER	168.40	168.40	0.00
TOTAL	1179.88	1179.88	0.00

A Print Fee May Apply. Contact County for Total

LAST PAYMENT DATE: 8/30/2021

MISCELLANEOUS INFORMATION

EXEMPT CODE: None
HOMESTEAD CODE: None
TAX DISTRICT: 2220
PPIN: 030276
SECTION: 35
TOWNSHIP: 05N
RANGE: 13W

LEGAL: 0963559021
HIGHLAND SEC OF LOT 23 OR 111
EAST HATHSBURG, S/D OF BLK 1
FORREST COUNTY, MISSISSIPPI
10 POB

Book 835 Page 490

PURCHASE COUNTY TAX SALES

TAX SALES HISTORY, FOR UNPAID TAXES

Year	Sold To	Redeem Date (By)
2020	1101111	SETTLEMENT
2017	AVATAR LLC	10-4-2017 FOR BIRCHARD SR

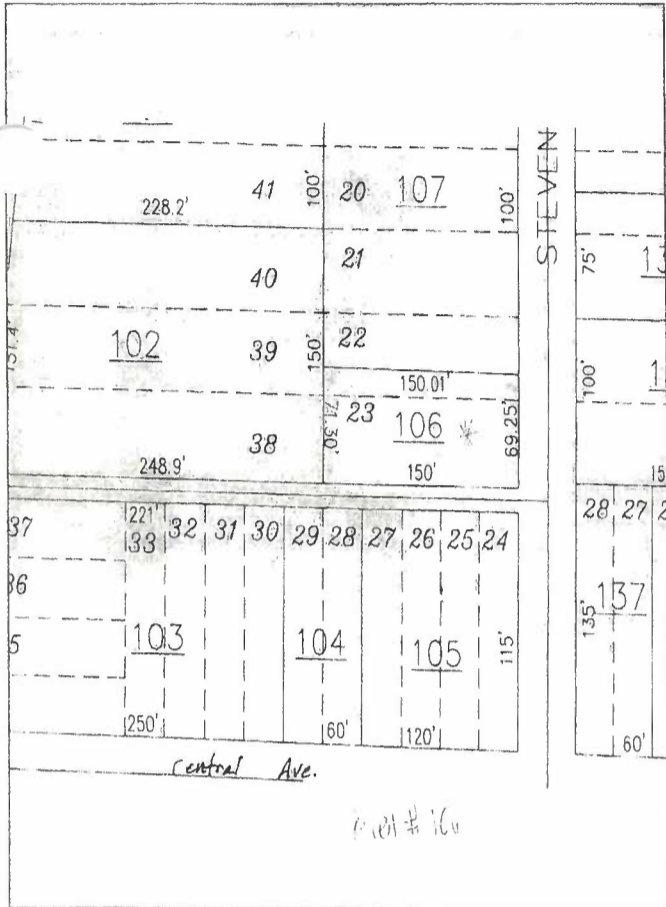
View Appraisal Record

Forrest County Home | Online Property Tax Payments | Online Payment Exception Tax Payments | Online Motion Picture Tax Payments | Online Lic. Tax Payments | Property Policy | Terms of Sale | Contact Us | 888

Plat of Subject Site

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Form SCANTR - "TOTAL" appraisal software by a la mode, Inc. - 1-800-ALAMODE



106 Stevens St
Petal, MS (photos taken 02/29/2024)



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Main File No. 129875JUM | Page # 6 of 41



106 Stevens St
Petal, MS (photos taken 02/29/2024)

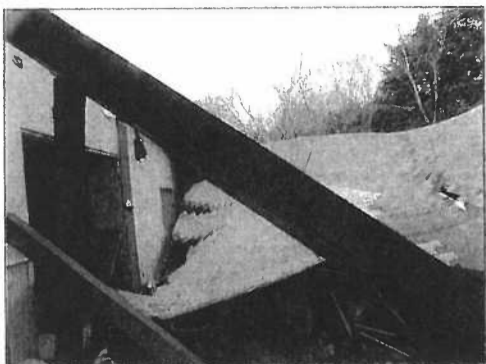


106 Stevens St
Petal, MS (photos taken 02/29/2024)

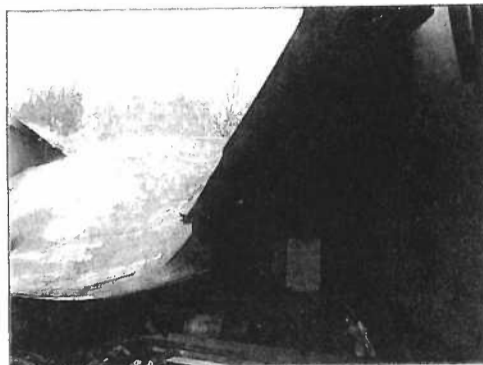


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106 Stevens St
Petal, MS (photos taken 02/29/2024)



106 Stevens St
Petal, MS (photos taken 02/29/2024)



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Front View - 106 Stevens St
Petal, MS 39465 (photos taken 12/03/2021)



Front View - 106 Stevens St
Petal, MS 39465 (Photos taken 12/03/2021)



Side View - 106 Stevens St
Petal, MS 39465



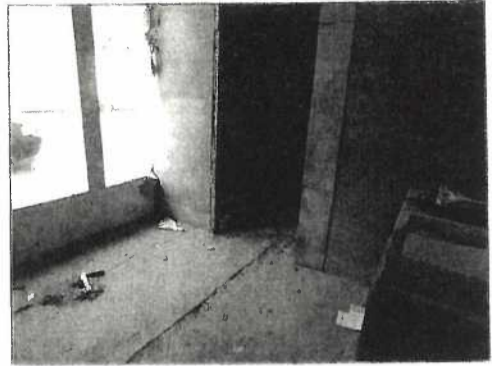
Side View - 106 Stevens St
Petal, MS 39465

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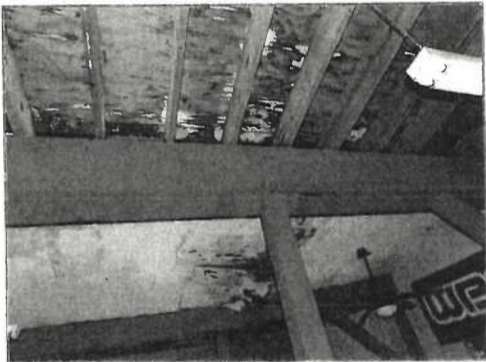
Main File No. 12987SUM Page # 12 of 41



RANDOM INTERIOR VIEWS
106 Stevens St, Petal, MS 39465 (photos taken 12/03/2021)

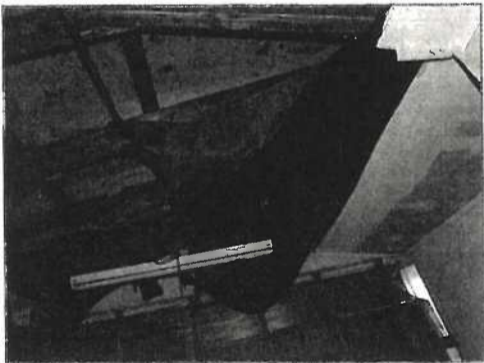


RANDOM INTERIOR VIEWS
106 Stevens St, Petal, MS 39465 (photos taken 12/03/2021)



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Main File No. 12987SUM Page # 14 of 41



RANDOM INTERIOR VIEWS
106 Stevens St, Petal, MS 39465 (photos taken 12/03/2021)



RANDOM INTERIOR VIEWS
106 Stevens St, Petal, MS, 39465 (photos taken 12/03/2021)





Stevens Street View to South
 (photos taken 12/03/2021)



Rear View of Building
 106 Stevens St., Petal, MS (photos taken 12/03/2021)

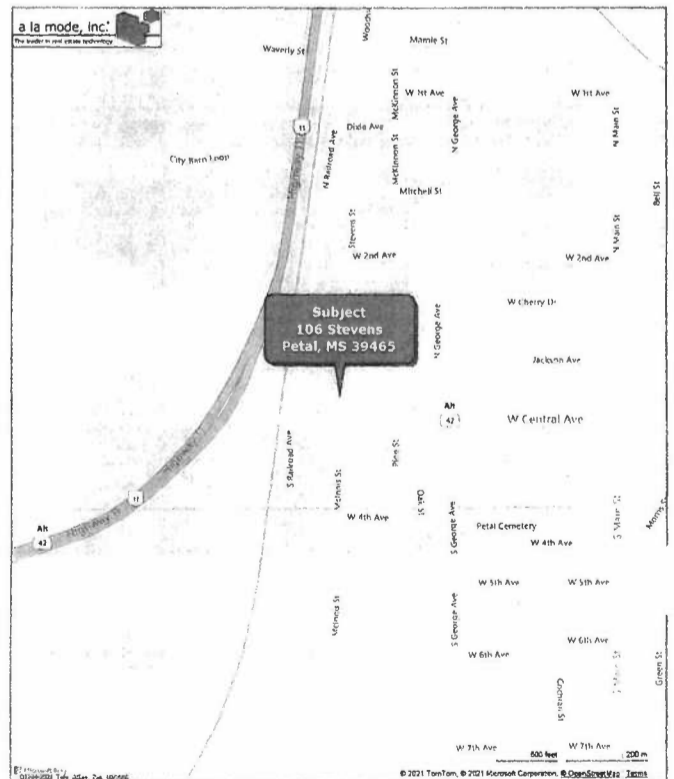


Street View to North - Along Stevens St
 Petal, MS 39465



Location Map

Borrower	Trusted Homes, LLC.	County	Forrest	State	MS	Zip Code	39465
Property Address	106 Stevens St						
City	Petal						
Lender/Client	Seth M. Hunter for Bach Stable						

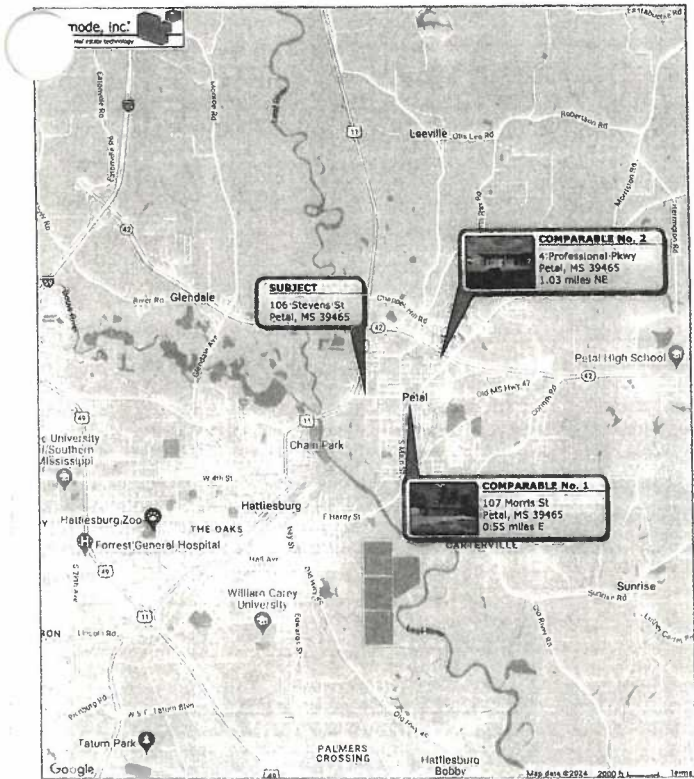


Location Map

Main File No. 129875JUM Page # 14 of 36

Borrower	Trusted Homes, LLC.	County	Forrest	State	MS	Zip Code	39465
Property Address	106 Stevens St						
City	Petal						
Lender/Client	Seth M. Hunter for Bach Stable						

IMPROVES SALES



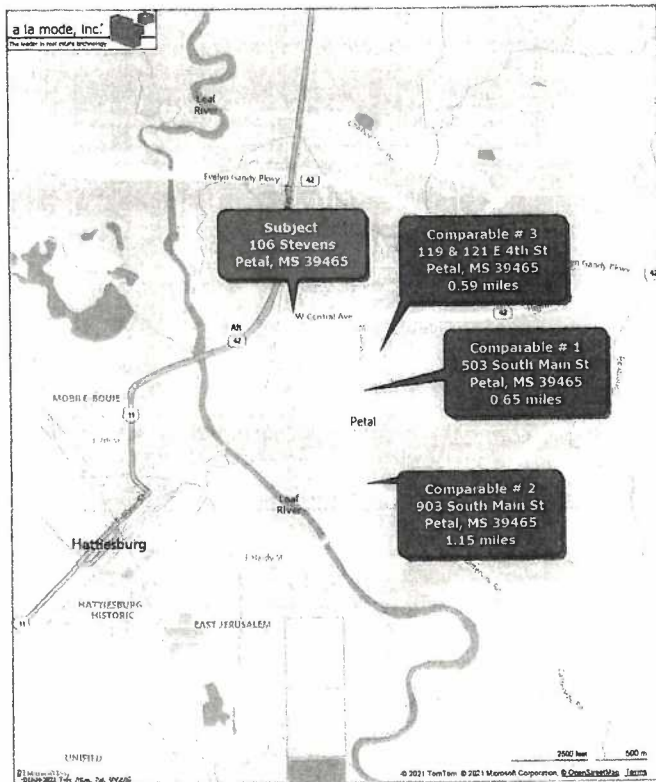
Form MAP LT.LOC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Location Map

Main File No. 129875JUM Page # 15 of 36

Borrower	Trusted Homes, LLC.	County	Forrest	State	MS	Zip Code	39465
Property Address	106 Stevens St						
City	Petal						
Lender/Client	Seth M. Hunter for Bach Stable						

VACANT LAND SALES



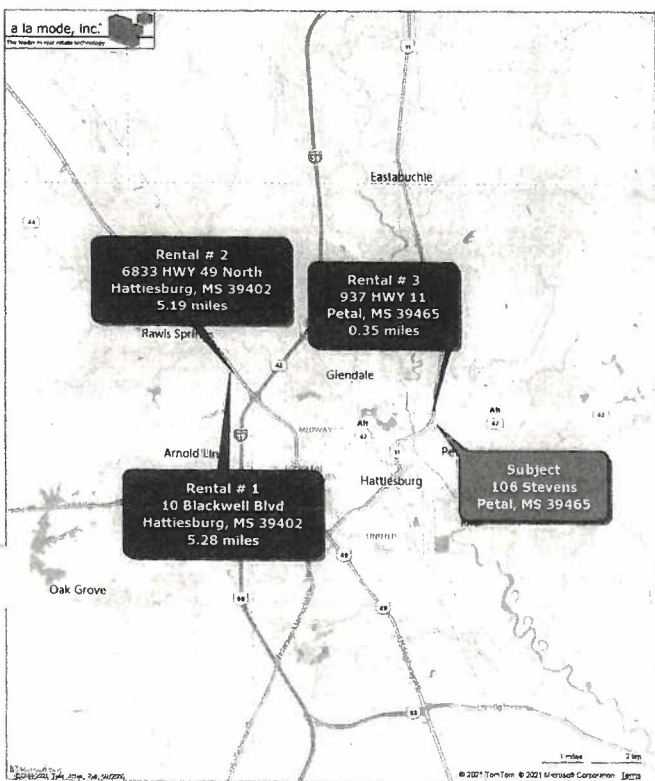
Form MAP LT.LOC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Location Map

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Borrower	Trusted Homes, LLC.	County	Forrest	State	MS	Zip Code	39465
Property Address	106 Stevens St						
City	Petal						
Lender/Client	Seth M. Hunter for Bach Stable						

RENTAL COMPS

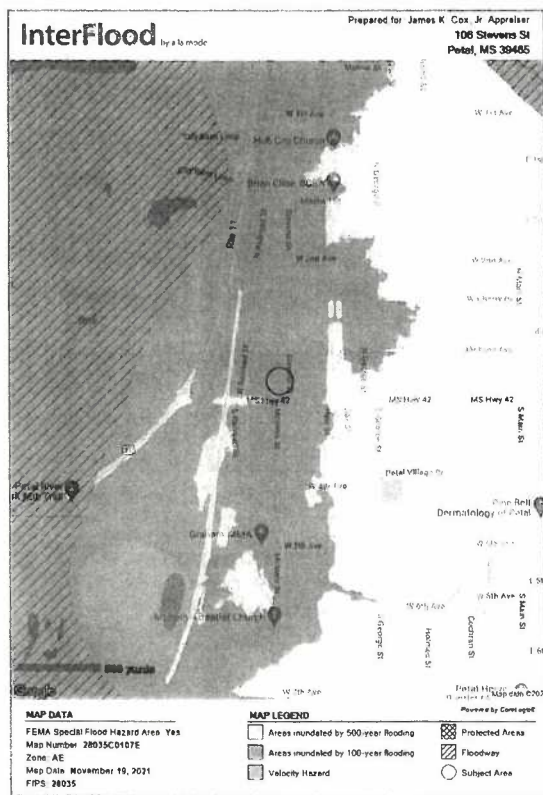


Form MAP LT.LOC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Flood Map

Main File No. 129875JUM Page # 17 of 36

Borrower	Trusted Homes, LLC.	County	Forrest	State	MS	Zip Code	39465
Property Address	106 Stevens St						
City	Petal						
Lender/Client	Seth M. Hunter for Bach Stable						



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

Main File No. 12987SUM Page # 25 of 36
Trusted Homes, LLC
File No.: 12987SUM

COMMERCIAL PROPERTY APPRAISAL REPORT

Methodology: The Opinion of Site Value is derived by the utilization of the following method(s) (see attached addenda for definitions):
 Sales Comparison Allocation Method Extraction Method Land Analysis (see attached addendum)
 Other Method (describe) _____

Methodology Comments: _____

FEATURE	SUBJECT PROPERTY	COMPARABLE SITE NO. 1	COMPARABLE SITE NO. 2	COMPARABLE SITE NO. 3
Address	106 Stevens St Petal, MS 39465	503 South Main St Petal, MS 39465 0.65 Miles SE	903 South Main St Petal, MS 39465 1.15 Miles S	119 & 121 East 4th St Petal, MS 39465 0.59 Miles E
Proximity to Subject				
Building Usage/Name				
Sale/Deed Reference				
Date Source(s)				
Verification Source(s)				
Sale Price		\$ 167,500	\$ 50,000	\$ 20,000
C.E. ADJUSTMENTS				
Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Date of Sale/Time	11/07/2017	09/25/2019	07/14/2020	07/09/2021
Conditions of Sale	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Sale Concessions	None Noted	None Noted	None Noted	None Noted
Cash Equivalent Price	NA	\$ 167,500	\$ 50,000	\$ 20,000
C.E. Price/GSA		\$ 2.40	\$ 2.17	\$ 0.53
VALUE ADJUSTMENTS				
Net Site Area	10,542	69,696	23,040	37,500
Location	Urban/Avg/Fld	Urban/Average	Urban/Average	Urban/Average
Topography	Rectangular	Rectangular	Rectangular	Rectangular
Shape/Utility	All City Utilities	All City Utilities	All City Utilities	All City Utilities
Utilities	Subject Building	None @ sale	None @ sale	None @ sale
Site Improvements	C-2, General Com	C-2, General Com	C-2, General Com	C-2, General Com
Zoning	Old Richton Rd	South Main St	Next to Keith's	Across from Petal
Frontage	S-36, T-5N, R-13W	SE Corner of South	Main & East 5th	Post Office
Partial Legal Description	YES	NO	NO	YES
FLOOD ZONE				
Net Adjustment (Total in \$)		\$ -104,487	\$ -23,623	\$ -7,278
Adjusted Sale Price (in \$)		\$ 63,013	\$ 26,377	\$ 12,722
Comments/Analysis of Comparable Sites	All of the vacant land sales are properties situated in close proximity to the subject property. Indicated values ranged from \$12,700 to \$63,000 (rounded). This equates to \$1.20 to \$5.98 per square foot for the subject. The appraiser determined the subject site to have an indicated value of \$29,000 or \$2.50 per SF. (10,542 X \$2.50 = \$26,355.00, SAY \$26,000.)			
Comments/Analysis of Excess Land (if applicable):				
Net Site - Indicated Value	10,542	X	Indicated Value of Net Site per Unit Area: \$ 2.5	= \$ 26,355
Excess Land - Indicated Value (if applicable)		X	Indicated Value of Excess Land per Unit Area: \$	= \$
INDICATED VALUE OF THE SUBJECT TOTAL SITE (Net Site Indicated Value + Excess Land Indicated Value)	\$ 26,400			

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Trusted Homes, LLC
File No.: 12987SUM

COMMERCIAL PROPERTY APPRAISAL REPORT

Methodology: The Opinion of Site Value is derived by the utilization of the following method(s) (see attached addenda for definitions):
 Sales Comparison Allocation Method Extraction Method Land Analysis (see attached addendum)
 Other Method (describe) _____

Methodology Comments: _____

FEATURE	SUBJECT PROPERTY	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	106 Stevens St Petal, MS 39465	107 Morris St Petal, MS 39465 0.55 miles E	4 Professional Pkwy Petal, MS 39465 1.03 miles NE	
Proximity to Subject				
Building Usage/Name				
Sale/Deed Reference				
Date Source(s)				
Verification Source(s)				
Sale Price		\$ 66,000	\$ 129,000	\$
C.E. ADJUSTMENTS				
Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Date of Sale/Time	NA	10/01/2021	07/09/2021	07/09/2021
Conditions of Sale	NA	Cash to seller	Cash to seller	Cash to seller
Sale Concessions	NA	None Noted	None Noted	None Noted
Cash Equivalent Price	NA	\$ 66,000	\$ 129,000	\$
C.E. Price/GSA		\$ 46.68	\$ 107.50	\$
VALUE ADJUSTMENTS				
Net Building Area		2,401 sq.ft.	1,414 sq.ft.	11,326 SF
Gross Building Area		2,401 sq.ft.	1,414 sq.ft.	11,326 SF
Net Site Area	10,542 SF	6,226 SF	Urban/Avg/Not Fld	Urban/Avg/Not Fld
Location	Urban/Avg/Fld	Urban/Avg/Not Fld	Urban/Avg/Not Fld	Urban/Avg/Not Fld
Type of Construction	Conventional	Conventional	Conventional	Conventional
Construction Quality	Fair	Average	Average	Average
Age	42 Yrs	58 Yrs	25 Yrs	25 Yrs
Condition	Fair	Average	Good	Good
Parking	Adequate	Adequate	Adequate	Adequate
Site Values	\$26,000	\$15,000	\$29,000	\$29,000
Zoning	C-2, Commercial	C-2, Commercial	C-2, Commercial	C-2, Commercial
FF & E	NA	NA	NA	NA
Net Adjustment (Total in \$)		\$ 5,756	\$ -3,969	\$
Adjusted Sale Price (in \$)		\$ 71,756	\$ 125,031	\$
Comments/Analysis of Comparable Sites	The appraiser used two commercial properties in the Petal area. They were considered reasonably comparable to the subject improvements. Adjustments were made for differences in location (flood zone vs not flood zone), size of gross building, effective age, and site values. The adjusted or indicated values range from \$71,800 to \$125,000 (rounded) for the subject property. This is a per square foot (of improvements) of from \$29.89 to \$52.07. The appraiser considered these indicated values along with the first price (MLS Listing page attached) and actual selling price. After consideration of all factors the appraiser determined the subject's market or indicated value to be \$35.00 per square foot. This equals (\$35.00 X 2,401 SF = \$84,035, SAY \$84,000.)			
Comments/Analysis of Excess Land (if applicable):				
Net Site - Indicated Value	24,018 sq.ft.	X	3.50 /sq.ft. GSA	= VALUE BY SALES COMPARISON APPROACH = \$ 84,000
OPINION OF VALUE OF EXCESS LAND	\$			
OPINION OF VALUE OF PERSONAL PROPERTY AND/OR OTHER NON-REALTY INTERESTS INCLUDED	\$			
OTHER ITEM(S) AFFECTING THE SALES COMPARISON APPROACH VALUE (if applicable)	\$			
INDICATED VALUE BY SALES COMPARISON APPROACH	\$ 84,000			
FINAL INDICATION OF VALUE BY SALES COMPARISON APPROACH (ROUNDED)	\$ 84,000			

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Comparable Photo Page

Borrower: Trusted Homes, LLC
 Property Address: 106 Stevens St
 City: Petal County: Forrest State: MS Zip Code: 39465
 Lender/Client: Seth M. Hunter for Bach Stable

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Subject's MLS Listing Page

Address: 106 Stevens St, Petal, MS, 39465

MLS#: 127186
 List Price: \$ 99,800
 Subdivision: East Ridge
 Area: Petal
 Historical District: No
 Type: Business
 Status: Closed
 Total Bedrooms: 1
 Lot Size: 11,241 sq ft
 Build Date: 11/24/2021

Provided by a courtesy of JAMES K. COX
 James K. Cox, Appraiser
 P.O. BOX 15566
 Hattiesburg, MS 394045566
 Office: (601) 264-3818
 jcox@bchappr.com

Lot Dimensions: 150' 0" X 40' 25" X 160' X 31' 30"

18th Sec. Land: M # Units: 1
 County: Forrest Tax Year: 2021 Source for SFP: Other
 Flood Zone: Yes For Sale by Rent: No Property Tax: \$ 138.70
 Contingent: No New - Comp. Date: Sep 17, 2022

Remarks: Great location in the coveted Petal Area! SO CLOSE TO AS IS. Needs some TLC.
 Directions: Hwy 49 to 42 by turn to Central Ave across railroad. Turn on Stevens St.
 Legal Description: SUHD EAST HATTIESBURG SUHD AND STIVE SECTION NUMBER 35 TOWN 59N RANG 13W PREVIOUS #06220023 BEG AT THE SEC OF LOT 23 RW 1
 Section: 35 Township: 59N Range: 13W

Business Description: Business Service, Professional Service, Retail
 Building SqFt: 1001 - 1500 SqFt
 Construction: Wood Frame, Brick Veneer
 Floors: Concrete
 Roof System: Wood Shakes, Wood Shakes, Wood Frames, Aluminum Cladding
 Heating System: Central Electric, Forced Air Ducted
 Cooling System: Central AC, Electric
 Utilities: Electricity, City Water Sewer
 Location: Corner, Main/Endwing
 Access: City Street
 Documents on File: Survey
 Features: Fencing, Irrigat
 Showing Instructions: Lockbox
 Possession: All Closing

Other Co-op: N/A

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Comparable 1
 107 Morris St
 Sales Price: 66,000
 GSA: 1,414
 Age/Yr: Bt: 58 Yrs



Comparable 2
 4 Professional Pkwy
 Sales Price: 129,000
 GSA: 1,200
 Age/Yr: Bt: 25 Yrs



Appraisal License

Main File No: 120875UM Page # 42 of 42

JAMES K. COX, JR.
Post Office Box 15566
Hattiesburg, Mississippi 39404
601-264-3818 (Business)
601-325-8575 (cell)

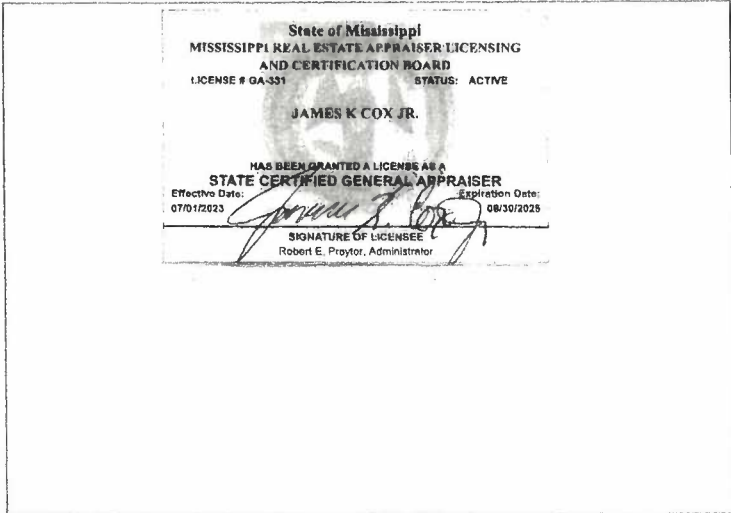
PROFESSIONAL EXPERIENCE:

Appraiser James K. Cox, Jr., Appraiser
Hattiesburg, MS. (October 1993 - Present)
Responsibilities: Independent appraiser of single family residential, multi family, commercial, and vacant land.

Appraiser Doug Singletary and Associates, Inc.
Hattiesburg, MS. (July 1982 - October 1993)
Responsibilities: Appraisal of single family residential, multi family, commercial, and vacant land.

Mortgage Processor Mortgage Funding Corporation
Hattiesburg, MS. (July 1982 - July 1983)
Responsibilities: Processed the purchase and subsequent resale of "purchase money" mortgages; included negotiation with owner of mortgage, verification of borrowers credit, employment, property value, etc. These duties were accomplished simultaneously with appraisal duties for Doug Singletary and Associates, Inc.

Executive Vice President, Pine Belt Service Corporation, and Branch Manager Pine Belt Federal Savings and Loan Association
Hattiesburg, MS. (January 1976 - September 1982)
Responsibilities: Coordinated Service Corporation projects; including construction and sale of homes, sale of lots and undeveloped property owned by corporation. Appraised single family residences and up to four family apartments, inspected and dispersed funds for construction loans, and reviewed outside appraisals completed for Pine Belt Federal. Branch manager of University Branch, supervised tellers and operations of branch, customer relations and accounts.



Sales Representative R. L. Polk and Company
Richmond, Virginia (1975 - 1976)
Responsibilities: Sold advertising and subscriptions for "City Directory" to businesses in the following towns: Pascagoula, Moss Point, Gulfport, and Jackson, Mississippi as well as Selma and Mobile, Alabama.

LICENCES: State Certified General Real Estate Appraiser, State of Mississippi, License Number GA-#331

EDUCATION: University of Southern Mississippi Hattiesburg, MS., Bachelor of Science, 1975
Major: General Business Administration

TRAINING:

Mortgage Lending & Appraisal Shelf-Life: Melissa Bond, Provider/Instructor, MAB 50503, September 26, 2023.
Residential Construction & The Appraiser: McKissock Learning Provider, MAB 50112-CE) June 16, 2023.

Cost Approach & Supporting Adjustments: Melissa Bond, Provider/Instructor, MAB 50454, February 22, 2023.

HOT TOPICS & MYTHS IN APPRAISER LIABILITY: Mississippi Coalition of Appraisers, MAB 50441, December 7, 2022.

2022 - 2023 7-Hour National USPAP Update Course: Melissa Bond, Provider/Instructor, MAB 60105, January 25, 2022.

2021 Appraiser's Conference & Trade Show ACT: The National Association of Appraisers, April 15 & 16, 2021, MAB #50201 & 50209.

Intelligent Risk Management for Real Estate Appraisers: Mississippi Chapter of Appraisal Institute, MAB #50269, December 11, 2020.

2020-2021 7-Hour National USPAP Update Course: Mississippi Chapter of Appraisal Institute, MAB #50181, February 21, 2020.

TRAINING: (continued)

Construction Details; From Concept to Completion: Calypso Continuing Education, IDECC #7072, MAB #49991, June 1, 2019.

Compliance, Completeness, & Competency: Mississippi Chapter of Appraisal Institute, MAB #50120 & MREC #1010527, Jan 18, 2019.

Agency Law, License Law, & Contract Law: Mississippi Association of Realtors, MREC Codes 10370, 10371, & 10372, December 19, 2017.

2018-2019 7-Hour National USPAP Update Course: Mississippi Chapter of Appraisal Institute, MAB #50025, December 08, 2017.

Understanding Wetlands: Mississippi Chapter of Appraisal Institute, MAB #49946 & MREC #1010240, September 22, 2017.

Residential Appraising with ANSI: Melissa Bond, Provider/Instructor, MAB 49958 & MREC #1010260, May 09, 2017.

Forest Valuation for Non-Foresters: Mississippi Chapter of Appraisal Institute, MAB #49900 & MREC #1010188, October 27, 2016.

VA & USPAP Appraising: MAB #49692 & MREC #1010126, February 2, 2016.

2016-2017 7-Hour National USPAP Update Course: Mississippi Chapter of Appraisal Institute, MAB #49813, December 08, 2015.

Fannie Mae Appraisal Guidelines: Mississippi Chapter of the Appraisal Institute, MAB #49639, April 28, 2015.

Introduction to Multiple Regression: Mississippi Chapter of the Appraisal Institute, MAB #49755, April 28, 2015.
TRAINING: (continued)

Fannie Mae (changes): Melissa Bond, Provider/Instructor, MAB #49736, January 28, 2015.

VA & USPAP Appraising: Melissa Bond, Provider/Instructor, MAB 49693, MREC 10861, July 15, 2014.

USPAP NATIONAL Update Course 2014-2015: Mississippi Chapter of the Appraisal Institute, January 23, 2014.

TRAINING:...(continued)

USPAP NATIONAL Update Course 2013: Mississippi Chapter of the Appraisal Institute, April 9, 2013.

AGENCY LAW & CONTRACT & LICENSE LAW: The Real Estate Institute, 02/15/2013.

THE LENDING WORLD IN CRISIS-WHAT CLIENTS NEED THEIR APPRAISERS TO KNOW TODAY: MAB #49498, Mississippi Chapter of the Appraisal Institute, April 4, 2012.

THE UNIFORM APPRAISAL DATASET FROM FANNIE MAE & FREDDIE MAC: MAB #49406, Mississippi Chapter of the Appraisal Institute, August 10, 2011.

THINKING OUTSIDE THE FORM: MAB #49327, Mississippi Chapter of the Appraisal Institute, April 7, 2011.

WHATEVER HAPPENED TO QUALITY ASSURANCE IN RESIDENTIAL APPRAISALS: AVOIDING RISKY APPRAISALS AND RISKY LOANS: MAB #49306, Mississippi Chapter of the Appraisal Institute, January 20, 2011.

ANALYZING THE EFFECTS OF ENVIRONMENTAL CONTAMINATION ON REAL PROPERTY: MAB #49300, Mississippi Chapter of the Appraisal Institute, September 30, 2010.

USPAP NATIONAL Update Course 2010: MAB #49243, Mississippi Chapter of the Appraisal Institute, April 1, 2010.

VA APPRAISAL GUIDELINES & UPDATE: MAB #49192, Department of Veterans Affairs, June 9, 2009.

THE NEW RESIDENTIAL MARKET CONDITIONS FORM: MAB #49191, Mississippi Chapter of the Appraisal Institute, March 26, 2009.

INTRODUCTION TO FHA APPRAISING: MAB #49146, MREC #10121, Mississippi Chapter of the Appraisal Institute, November 18, 2008.

BUSINESS PRACTICES AND ETHICS: MAB #49154, Mississippi Chapter of the Appraisal Institute, October 16, 2008.

APPRAISAL CHALLENGES: DECLINING MARKETS AND SALES CONCESSIONS: MAB #49128, MREC #10092, Mississippi Chapter of the Appraisal Institute, August 28, 2008.

TRAINING:...(continued)

Mississippi Real Estate Contracts, MREC #4427, by Mississippi Association of Realtors, August 21, 2003.

Scope of Work: Expanding Your Range of Services, by The Appraisal Institute, April 8, 2003.

Does My Report Comply with USPAP, by McKissock, Inc., March 17, 2003.

Standards of Professional Practice Part C, Course 430, by The Appraisal Institute, November 29-30, 2001.

Mississippi Real Estate Agency Law, by the Mississippi Association of Realtors, October 11, 2001.

Mississippi Real Estate License Law & Contract Law, MREC 2004, by the Mississippi Association of Realtors, 08/16/08.

Measuring & Inspecting Single Family Residences, by Brian Pray, June 6th, 2001.

Residential Sales Comparison: Deriving, Documenting and Defending Your Value Opinion, by The Appraisal Institute, April 12, 2001.

Standards of Professional Practice Part C, Course 430 by The Appraisal Institute, November 19-20, 1999.

"1999 USPAP" by the Mississippi R.E. Appraiser Licensing & Certification Board & MS R.E. Commission, April 16, 1999.

Eminent Domain And Condemnation Appraising by The Appraisal Institute, April 14, 1999.

Appraising Manufactured, Modular, and Mobile Housing by The Appraisal Institute, January 8, 1999.

Land & Economic Development Seminar MREC 540 by the Mississippi Real Estate Commission, December 5, 1997.

Mississippi Real Estate License Law MREC 1612 by the Mississippi Real Estate Commission, November 20, 1997.

Fair Housing MREC 936 by the Mississippi Real Estate Commission, November 20, 1997.

TRAINING: (continued)

USPAP Update 2008, MAB #4634, MREC #4646, Mississippi Chapter of The Appraisal Institute, April 14, 2008.

Code of Ethics, MREC #4262, Mississippi Association of Realtors, March 20, 2008.

TRAINING:

QUALITY ASSURANCE IN RESIDENTIAL APPRAISALS - MAB #49071, The Appraisal Institute, January 17, 2007.

USPAP Update 2006, Course 400, MAB #4634, MREC #4646, The Appraisal Institute, April 19, 2006.

VA APPRAISAL GUIDELINES AND UPDATES, Veteran's Benefits Network, March 15, 2006.

APPRAISING ENVIRONMENTALLY CONTAMINATED PROPERTIES, MAB #49009 & MREC #5053, The Appraisal Institute, January 17, 2006.

AGENCY LAW & CONTRACTS & LICENSE LAW, Mississippi Real Estate Commission, December 5, 2005.

VA FEE APPRAISER TRAINING COURSE, MAB #7193, Department of Veteran's Affairs, June 23, 2005

The Professional's Guide To Uniform Residential Appraisal Report (FANNIE MAE), MAB #7163 & MREC 4983, The Appraisal Institute, May 17, 2005

Evaluating Residential Construction, MAB #7159 & MREC #4965, The Appraisal Institute, April 7, 2005.

USPAP Update, Course 400, MAB #4634 & MREC #4646, The Appraisal Institute, April 14, 2004.

Standard Forms for Dummies, MREC #4647, Mississippi Association of Realtors, December 12, 2003.

Agency Law, MREC #2012, by Mississippi Association of Realtors, December 11, 2003.

Fannie Mae Update, MAB #7022 & MREC #4726, by The Appraisal Institute, August 21, 2003.

Mississippi Real Estate Law, MREC #2004, by Mississippi Association of Realtors, August 21, 2003.

TRAINING:...(continued)

Standards of Professional Practice Part A and Part B by The Appraisal Institute, December 1-2, 1995 (Part A) & December 8-9, 1995 (Part B).

Understanding Limited Appraisal and Reporting Options by The Appraisal Institute, September 1994.

Fair Lending And The Appraiser by The Appraisal Institute, April 1994.

Sales Comparison Approach by National Association of Realtors, May 1992.

Cost and Income Approaches/Valuation of Partial Interests by National Association of Realtors, May 1992.
Techniques of Income Property Appraising by National Association of Independent Fee Appraisers, January 1991.

Introduction to Income Property Appraising by National Association of Independent Fee Appraisers, January 1991.

Report Writing of Residential Real Estate Appraising by National Association of Independent Fee Appraisers, December 1990.

Professional Standards of Practice by National Association of Independent Fee Appraisers, October 1990.

Professional Practice and Society of Real Estate Appraisers by Society of Real Estate Appraisers, May 1989.

Legal Aspects of Easements by International Right of Way Association, June 1988.

Important Changes in Federal Home Loan Bank Board Appraisal Standards by Society of Real Estate Appraisers, April 1988.

Underwriters Guide to Real Property Appraisals by Society of Real Estate Appraisers, May 1986.

Financial Analysis of Income Producing Properties by Society of Real Estate Appraisers, May 1986.

Recent Developments in Income Property Valuation by Society of Real Estate Appraisers, February 1984.

TRAINING: ... (continued)

Real Estate Law (REI 340) by University of Southern Mississippi, September 1982.

Principles of Real Estate (REI 325) by University of Southern Mississippi, September 1982.

Consumer Credit Operations by Institute of Financial Education, January 1982.

R-2 Examination, credit by Society of Real Estate Appraisers, December 1981.

Narrative Report Seminar by Society of Real Estate Appraisers, March 1982.

Savings Association Operations by Institute of Financial Education, January 1980.

FHA Co-Insurance Clinic by U. S. League of Savings and Loan Association, March 1979.

Residential Energy Conservation by Mississippi Office of Energy Conservation, December 1979.

Society of Real Estate Appraisers International Conference, Toronto, Canada, July 1978.

Single Family Residential Appraisal Course VIII by American Institute of Real Estate Appraisers, July & August 1977, Tulane University, New Orleans, LA

Various other courses and seminars sponsored by the Appraisal Institute, Institute of Financial Education, Society of Real Estate Appraisers, Mississippi Association of Realtors, and The Real Estate Institute .

PROFESSIONAL ORGANIZATIONS/COMMUNITY ACTIVITIES:

Board of Directors, Hattiesburg Area Association of Realtors

Member, Hattiesburg Area Association of Realtors, (includes Miss. Assoc. of Realtors and National Assoc. of Realtors).

Past President, Civitan Club of Hattiesburg

Past President, Hattiesburg Optimist Club

Member, Heritage Church

Board of Trustees, Heritage Church

Past Member, Lamar County Planning Commission

Outstanding Young Man of America

Distinguished Salesman Award

Member, University of Southern Mississippi Alumni Association

Member, University of Southern Mississippi Eagle Club

REFERENCES: Available upon request

ASSUMPTIONS AND LIMITING CONDITIONS:

1. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to the accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substance such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
19. The appraiser is not required to give testimony or to appear in court by reason of this appraisal with reference to the property in question, unless arrangements have been previously made therefore.

COVID-19 LIMITING LANGUAGE

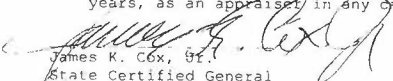
The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

CERTIFICATION:

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

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
3. I have no present or prospective interest in the property which is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. 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.
6. My analysis, 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 time of report.
7. I have made a personal inspection of the property that is the subject of this report.
8. Unless otherwise indicated, no one provided significant professional assistance to the person signing this report.
9. Unless otherwise indicated, I have performed no services regarding the subject property within the prior three (3) years, as an appraiser in any capacity. ***

***This appraiser has previously performed appraisals or services related to the subject property on several occasions within the past three (3) year period. They are as follows: (1) December 03, 2021, (2) May 11, 2023, and (3) August 04, 2023


James K. Cox, Jr.
State Certified General
Real Estate Appraiser, GA #331

PITTMAN ENGINEERS, INC.
ENGINEERING-SURVEYING-PLANNING
111 Arrington Road
Petal, MS 39457
601-270-8283

Mr. Bach Stabile
February 20, 2024
Page two

2. Leaves have accumulated around and adjacent to the main portion and the add on portion.
3. Some of the exposed areas of wall studs have experienced decay.

ANALYSIS

Based on my view and the visual observations noted above, my opinion is the following:

The structure has experienced extensive water damage because of inadequate roof pitch (slope). This pitch does not allow runoff of water during rain events in a timely manner to avoid saturation into the roof materials. This has allowed the gradual decay of roof system members and result in the collapse.

The leaves around and adjacent to the structure have accumulated in areas to a grade higher than structure floor grade. During rain events, positive runoff from the structure is impeded. This allows moisture accumulation and has caused the noted decay in wall studs.

RECOMMENDATIONS

As a minimum for corrective recommendations, I offer the following:

1. Remove the entire roof system from the main portion.
2. Shore/brace the stud walls, as needed, and then remove the decayed wall studs.
3. Remove all accumulation of leaves on the exterior and create positive drainage from the structure.
(Note: All debris should be disposed of in accordance with all Local and State Regulations)
4. Replace damaged wall studs.
5. Construct a new roof system to include:
 - a. Adequate foundation footings for roof support columns. (Existing foundation/slab thickness is unknown)
 - b. Install adequate columns adjacent to stud walls. It is not recommended to use the stud walls for roof support.
 - c. Install adequate beams to support the new roof system joists and components.
6. If a metal roof is opted, the following pitch (slope) is recommended:
 - a. Standing Seam type: 1/2 in 12 pitch (minimum).
 - b. Screw type, with lap sealant: 2 in 12 pitch (minimum).
7. If a shingled roof is opted, it should have a 3 in 12 pitch (minimum).
8. New construction of the main portion should be properly tied/attached to other existing portions.

If the above listed recommendations are properly performed, it is my opinion that the structure can be repaired as opposed to demolished.

PITTMAN, P.E., P.L.S.

TOM PITTMAN (2004)

February 20, 2024

Mr. Bach Stabile
Trusted Homes, LLC
106 Stevens Street
Petal, MS 39465

**RE: STRUCTURAL REVIEW – PORTION OF COMMERCIAL STRUCTURE
(106 STEVENS STREET, PETAL, MS)**

Dear Mr. Stabile:

On Monday, February 19, 2024, I visited the above referenced structure to view/inspect the condition of a portion of the structure.

It is noted that the SCOPE of this Inspection and Letter is limited to the main, as entering the front door, portion of the structure. (This is the portion that has experienced roof collapse)

INTERIOR

I performed a walk through of the main portion and noted the following:

1. The main portion is approximately a 28'x34' (±950 s.f.) area.
2. The roof system has collapsed.
 - a. Old roof beams had experienced decay.
 - b. Some of the roof joists and decking material had experienced decay.
3. Wall framing is 2"x4" studs.
4. Framed openings have 2"x8" headers.
5. The floor is the concrete slab.
6. Some of the exposed areas of wall studs have experienced decay along the lower area.

EXTERIOR

I performed a walk around the exterior of the structure and noted the following:

1. Adjacent to the rear of the main portion is an approximately 20'x20' (±400 s.f.) add on.

Mr. Bach Stabile
February 20, 2024
Page three

As noted above, the focus of this inspection and letter is the main portion of the structure. Other areas are outside the scope of this inspection and letter.

I appreciate this opportunity to be of service. If you have any questions, please call me. I am available for any further consultation required.

Sincerely,
Pittman Engineers, Inc.

Jeff Pittman, P.E., P.L.S.
President



The information contained herein is based on visual observations only. No Construction Plans were available for review. Sampling and testing of materials and calculation of structural adequacy of items is outside the scope of this review/inspection and recommendations. Pittman Engineers, Inc. gives no warranty or certification regarding workmanship and materials used. Our recommendations for corrective measures are contained herein. Unseen conditions could contribute to future problems, therefore, Pittman Engineers, Inc., makes no warranty, expressed or implied, concerning these recommendations.

Bill To

Trusted Homes LLC
106 Stevens Street
Petal, MS 39465
(601) 323-3936

Trusted Homes LLC
2 Hatten Road
Hattiesburg, MS 39402
Phone: (601) 323-3936
Email: bachucla@gmail.com

Payment terms Due upon receipt
Invoice # 1114
Date 02/03/2022
Business / Tax # 87-1830161

Description	Total
Carpentry / Framing repair damages areas building Frame new openings Frame in small office labor 2800 materials \$2400	\$5,200.00
Roof repair	\$3,500.00
Electrical	\$1,550.00
Demo	\$500.00
Subtotal	\$10,750.00
Total	\$10,750.00

CITY OF PETAL
MINUTE BOOK 39
EXHIBIT "A"

Trusted Homes LLC
2 Hatten Road
Hattiesburg, MS 39402
Phone: (601) 323-3936
Email: bachucla@gmail.com

Prepared For
106 Stevens Street
106 Stevens Street
Hattiesburg, MS 39465

Estimate # 1075
Date 03/03/2024
PO # Estimate for 106 Ste
Business / Tax # 87-1830161

Description	Rate	Quantity	Total
Exterior siding Carpentry to finish includes: fascia soffit some siding panels Materials 20 20"x12" soffit \$437 16 1x8 x16 fascia \$351 30 siding panels \$488 4 exterior doors \$900 Labor 50 hours x 4 workers = \$3400	\$5,576.00	1	\$5,576.00
Roof Repair/ Interior carpentry trim framing bathroom door change Beam repair insulation where needed Materials interior 36" bathroom door \$139 Door & window trim \$374 30 2x6x12 \$312 30 2x8x16 \$367 6 laminated beams \$1600 nails & screws \$130	\$13,941.00	1	\$13,941.00

Concrete \$175
OSB 4x8 sheets \$382
American Steel metal roofing \$2350
Metal screws and flashing \$412
Insulation 30 roll x 30 rolls \$900

Labor
4 workers at 100 hours
\$6800

Sheetrock and finishing Materials 927.83 Sheetrock \$12.71 per sheet x 73 Sheetrock screws \$60 Labor \$1000 to hang \$1800 to mud & finish	\$3,787.83	1	\$3,787.83
Electrical Finishes Materials LED Lights 30 \$7 = \$210 switches 6 \$22 outlets 20 \$31 cover plates \$36 2 fans \$411 Labor \$1963	\$2,673.00	1	\$2,673.00
HVAC (Estimate submitted) Samuel Manaway Travis Heating & Air Duct work and service to units	\$4,000.00	1	\$4,000.00

Subtotal \$29,977.83
Total \$29,977.83

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PO # Estimate for 106 Ste
Business / Tax # 87-1830161

Description	Rate	Quantity	Total
Exterior siding Carpentry to finish includes: fascia soffit some siding panels Materials 20 20"x12" soffit \$437 16 1x8 x16 fascia \$351 30 siding panels \$488 exterior doors \$900 Labor 50 hours x 4 workers = \$3400	\$5,576.00	1	\$5,576.00
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Electrical Finishes Materials LED Lights 30 \$7 = \$210 switches 6 \$22 outlets 20 \$31 cover plates \$36 2 fans \$411 Labor \$1963	\$2,673.00	1	\$2,673.00
HVAC (Estimate submitted) Samuel Manaway Travis Heating & Air Duct work and service to units	\$4,000.00	1	\$4,000.00
*completed work as of 2/3/2022 Demo \$500 Roof repair \$3500 Carpentry & Framing \$200 Electrical \$1550	\$10,750.00	1	\$10,750.00

CITY OF PETAL
MINUTE BOOK 39
EXHIBIT "A"

Subtotal	\$40,727.83
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Total	\$40,727.83

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