

DEATON APPRAISAL COMPANY, INC.
P. O. BOX 1529
Saltillo, MS 38866
662-610-1492

INVOICE	03/16/2020 DATE	m031120T1 FILE NUMBER	CASE NUMBER
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Client: City of Tupelo

Tupelo, MS
38804

Item	Total
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APPRAISAL FEE FOR SERVICES RENDERED	\$ 400.00
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Borrower: Craig Shannon
516 Walker Street
Tupelo, MS 38804-2630
See Attached Legal Description & Tax Plat

Total: \$ 400.00

Please detach and include the bottom portion with your payment... Thank You!

Inv Date	Insp Date	Appraiser	Client Case #	File #	Client Phone #
03/16/2020	March 11, 2020	Mike T. Deaton		m031120T1	

FROM: City of Tupelo Tupelo, MS 38804	PROPERTY: Borrower: Craig Shannon 516 Walker Street Tupelo, MS 38804-2630	Amount Due \$ 400.00
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TO: Attention: DEATON APPRAISAL COMPANY, INC. P. O. BOX 1529 Saltillo, MS 38866	Amount Enclosed \$ _____
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Balance Due upon receipt of Invoice
Please return this portion with your payment. Thank You!

DEATON APPRAISAL COMPANY, INC.
P. O. BOX 1529
Saltillo, MS 38866
662-610-1492

03/16/2020

City of Tupelo

Tupelo, MS
38804

Property - 516 Walker Street
Tupelo, MS 38804-2630
Borrower/Owner Craig Shannon
File No. - m031120T1
Case No. -

Dear :Donna,

In accordance with your request, I have prepared an appraisal of the real property located at 516 Walker Street, Tupelo, MS 38804-2630.

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

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

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of March 11, 2020 is :

25,000

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

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

Respectfully submitted,

DEATON APPRAISAL COMPANY, INC.



Mike T. Deaton

Uniform Residential Appraisal Report

File # m031120T1

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

Property Address 516 Walker Street	City Tupelo	State MS	Zip Code 38804-2630
Borrower Craig Shannon	Owner of Public Record Craig Shannon	County Lee	
Legal Description See Attached Legal Description & Tax Plat			
Assessor's Parcel # 089F-30-061-00	Tax Year	R.E. Taxes \$ 289.50	
Neighborhood Name NE Tupelo	Map Reference 089F-30-061-00	Census Tract 9505	
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	<input type="checkbox"/> PUD	HOA \$ <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Possible acquisition		
Lender/Client City of Tupelo	Address Tupelo, MS 38804		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). Owner was in the process of remodeling home to rent when the City of Tupelo expressed an interest in possible acquisition.			

I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Not Applicable.		
Contract Price \$ N/A Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If Yes, report the total dollar amount and describe the items to be paid: Not Applicable		

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Percent Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	40.0 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	(\$000)	(yrs)	2-4 Unit	25.0 %			
Growth	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	25	Low	new	Multi-Family	12.0 %		
Neighborhood Boundaries Can be thought of as being bound on the W by N. Gloster St., the N & E by McCullough Blvd/U.S. Hwy. 45, & on the S by E Jackson St.						750	High	100	Commercial	13.0 %
Neighborhood Description The above mentioned roads provide good access to schools, shopping, & employment centers. Neighborhood is less than 1 mile N of the Central Business District of Tupelo and less than 3 miles S of the regional shopping hub at Barnes Crossing.						75	Pred.	50	Other	10.0 %
Market Conditions (including support for the above conclusions) No special financing, loan discounts, interest buydowns or concessions were found for the subject property or comparable sales in this market.										

Dimensions 25' x 78'	Area 1,950 SF	Shape Rectangular	View Typical Residential				
Specific Zoning Classification MDR	Zoning Description Medium Density Residential						
Zoning Compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe						
Subject improvements appear to be encroaching on the adjoining lot on each side of it.,							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None Apparent	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map No. 28081C0164F	FEMA Map Date 10/16/2013	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No. If No, describe		
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe							
Subject improvements appear to be encroaching on the adjoining lot on each side of it. Subject property is a 25' wide lot which is less than the minimum 30' lot width in this zoning area.							

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	C.Block Pier/Found.-Ave.	Floors	Wd.Lam.Cpt/Vin-Ave.
# of Stories 1 + basement	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Siding	Walls	Drywall
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 0 sq. ft.	Roof Surface	Comp. Shingle/Ave.	Trim/Finish	Wood/Ave.
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	NONE	Bath Floor	Vinyl/Ave.
Design (Style) Cottage	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	2 Pane Alum./Ave.	Bath Wainscot	Drywall-Ave.
Year Built Approx. 1942	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Yes	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 40	<input type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input checked="" type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage	# of Cars
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input checked="" type="checkbox"/> Carport	# of Cars 1
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)	Finished area above grade contains: 5 Rooms 1 Bedrooms 1 Bath(s) 796 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) Subject property is in the process of a remodel in preparation of using home as a rental.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Some of the windows have been replaced, the kitchen & rear laundry room are near completion.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
It appears to me that home is encroaching on both sides (West & East) of the lot. Lot is 25' wide & structure is approx. 32.5' wide.					

Uniform Residential Appraisal Report

File # m031120T1

There are **11** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **18,000** to \$ **60,000**.

There are **7** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **18,000** to \$ **50,000**.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
516 Walker Street Address Tupelo, MS 38804-2630		357 S. Green St. Tupelo, MS			437 N. Spring St, Tupelo, MS			603 N. Green St. Tupelo, MS		
Proximity to Subject		1.2 mile N			.7 mile NW			.25 mile NW		
Sale Price	\$ N/A	\$ 20,000			\$ 42,000			\$ 28,700		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 17.50 sq. ft.			\$ 46.77 sq. ft.			\$ 23.78 sq. ft.		
Data Source(s)		NE MS MLS #19-83			NE MS MLS #19-2898			NE MS MLS #19-3142		
Verification Source(s)		Office File/Inspection			County Records			County Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing Concessions		Conv./NONE			Conv./NONE			Part of Pkg. +2,870		
Date of Sale/Time		12/10/2019			11/8/2019			11/15/2019		
Location	Urban	Urban			Urban			Urban		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	1,950 SF	7500 SF -3,500			2,912 SF -1,000			10,272 SF -5,000		
View	Typical Residential	Typical Residential			Typical Residential			Typical Residential		
Design (Style)	Cottage	Cottage			Cottage			Cottage/Duplex.		
Quality of Construction	Ave./Frame	Ave./Frame			Ave./Vinyl			Ave./Vinyl		
Actual Age	A78/E40	80 yr. +			83 yr.			79 yr.		
Condition	Ave./Fair	Poor +10,000			Average +			-10,000 Ave./Fair		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	5 1 1	6 3 2	-2,500	4 1 1		6 2 2	-2,000			
Gross Living Area	796 sq. ft.	1,143 sq. ft.	-3,470	898 sq. ft.	-1,020	1,207 sq. ft.	-4,100			
Basement & Finished Rooms Below Grade	0 sq. ft.	None			None					
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Space/W/U	Space/W/U			None -1,000			Space/W/U		
Energy Efficient Items	Typical	Typical			Typical			Typical		
Garage/Carport	1CP/Att.	1CP/Att.			NONE +500			NONE		
Porch/Patio/Deck	Porch	Porch			Porch			Porch		
Kitchen	RG OV	R/O			NONE +250			NONE +250		
Net Adjustment (Total)		+ - \$ 530			+ - \$ -12,270			+ - \$ -7,980		
Adjusted Sale Price of Comparables		Net Adj. 2.65 % Gross Adj. 97.35 % \$ 20,530			Net Adj. 29.21 % Gross Adj. 32.79 % \$ 29,730			Net Adj. 27.80 % Gross Adj. 49.55 % \$ 20,720		

SALES COMPARISON APPROACH

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **Chancery Clerk, MLS/Broker**

My research did did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.

Data Source(s) **Chancery Clerk, MLS/Broker, Office Files**

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

ITEM	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Date of Prior Sale/Transfer	None	None			None			None		
Price of Prior Sale/Transfer										
Data Source(s)	County Records	County Records			County Records			County Records		
Effective Date of Data Source(s)	Current	Current			Current			Current		

Analysis of prior sale or transfer history of the subject property and comparable sales **There was no previous activity on the comparable sales in these specified time frames.**

Summary of Sales Comparison Approach **All comparables used were in the same or competing neighborhoods and give a good indication of the fair market value of the subject property. Sale 1 was purchased for remodel was in similar condition except for the bath that had to be structurally rebuilt. Sale 2 had in the last couple of years been remodeled & was in superior condition. Sale 3 was a duplex that was purchased as part of a (2) house sale . It was going to be cosmetically updated & be leased.**

Indicated Value by Sales Comparison Approach \$ **25,000**

RECONCILIATION

Indicated Value by: **Sales Comparison Approach \$ 25,000** Cost Approach (if developed) \$ **0** Income Approach (if developed) \$ **N/A**

The amount of the accrued depreciation & the current unrentable condition make the Cost & Income Approached not applicable at this time. I believe the Sales Comparison Approach as presented here gives a creditable & have adopted a mid-range value as my market value opinion.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **25,000**, as of **March 11, 2020**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # m031120T1

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If remodeling was complete I believe the Income Approach would be similar to the illustration below.

Gross Potential Income	500/mo. x 12 mo.	= \$ 6,000	
Vacancy & Collection Loss (15%)		<u>900</u>	
Effective Gross Income		= \$5,100	Estimated expenses would be approx 40% to include Taxes, Insurance,
Maintenance, & Reserves		<u>2,040</u>	
Net Operating Income		= \$ 3,060	Realty Rates for 1st Q 2020 reports a range for lodging from 4.5-16% with Ave. of
10%- Applicable Cap. Rate 10% -	\$3,060/.10	= \$30,600	I believe completion of remodel to be in the \$2,500 to \$7,500 range

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COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Not Applicable

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....	= \$
Source of cost data	Dwelling 796 Sq. Ft. @ \$= \$
Quality rating from cost service Effective date of cost data	BSMT 0 Sq. Ft. @ \$= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
Not Applicable because of the amount of accrued depreciation & subjective nature of estimating the depreciation.	Garage/Carport 200 Sq. Ft. @ \$= \$
	Total Estimate of Cost-New= \$
	Less Physical Functional External	
	Depreciation 0	= \$(0)
	Depreciated Cost of Improvements.....	= \$ 0
	'As-is' Value of Site Improvements.....	= \$
Estimated Remaining Economic Life (HUD and VA only) 20 Years	Indicated Value By Cost Approach.....	= \$ 0

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INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) See above discussion.

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data Source(s)

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

Does the project contain any multi-dwelling units? Yes No Data Source(s)

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

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

Describe common elements and recreational facilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature 
Name Mike T. Deaton
Company Name DEATON APPRAISAL COMPANY, INC.
Company Address P. O. BOX 1529
Saltillo, MS 38866
Telephone Number 662-610-1492
Email Address mdeaton@hughes.net
Date of Signature and Report 03/16/2020
Effective Date of Appraisal March 11, 2020
State Certification # GA-9
or State License # _____
or Other _____ State # _____
State MS
Expiration Date of Certification or License 04/30/2021

ADDRESS OF PROPERTY APPRAISED
516 Walker Street
Tupelo, MS 38804-2630
APPRAISED VALUE OF SUBJECT PROPERTY \$ 25,000
LENDER/CLIENT
Name Donna Jarrell
Company Name City of Tupelo
Company Address _____
Tupelo, MS 38804
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
 Did not inspect subject property
 Did inspect exterior of subject property from street
Date of Inspection _____
 Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

SKETCH ADDENDUM

Borrower/Owner Craig Shannon

Property Address 516 Walker Street

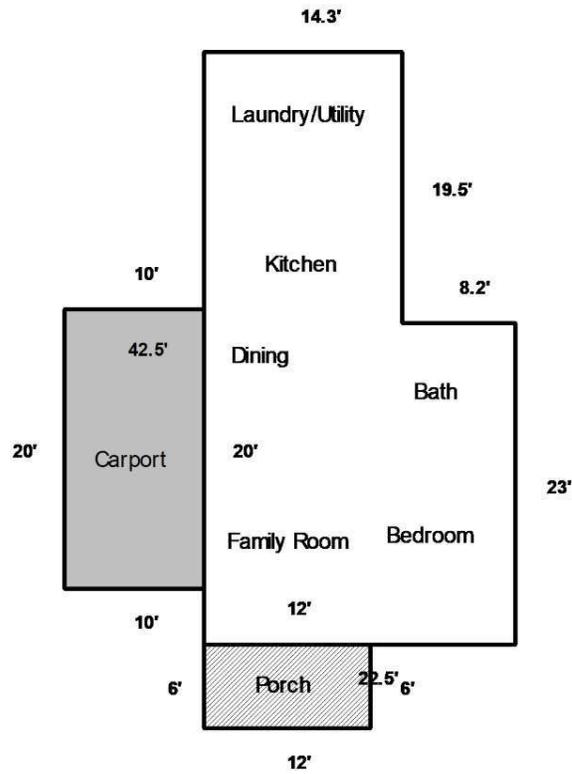
City Tupelo

County Lee

State MS

Zip Code 38804-2630

Client City of Tupelo



Summary		Square Ft. Area	Perimeter	Area Calculation Details	
Living Area	First Floor	796.4	130.0	14.3 x 19.5 =	278.8
				22.5 x 23.0 =	517.5
Porches & Patios				Total = 796.4	
Garage & Carport	Porch	72.0	36.0	12.0 x 6.0 =	72.0
	Carport	200.0	60.0	Total = 72.0	
				10.0 x 20.0 =	200.0
				Total = 200.0	

PHOTOGRAPH ADDENDUM

Borrower/Owner Craig Shannon

Property Address 516 Walker Street

City Tupelo

County Lee

State MS

Zip Code 38804-2630

Client City of Tupelo



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower/Owner Craig Shannon

Property Address 516 Walker Street

City Tupelo

County Lee

State MS

Zip Code 38804-2630

Client City of Tupelo



From front door to back door



Kitchen



Bathroom

PHOTOGRAPH ADDENDUM

Borrower/Owner Craig Shannon

Property Address 516 Walker Street

City Tupelo

County Lee

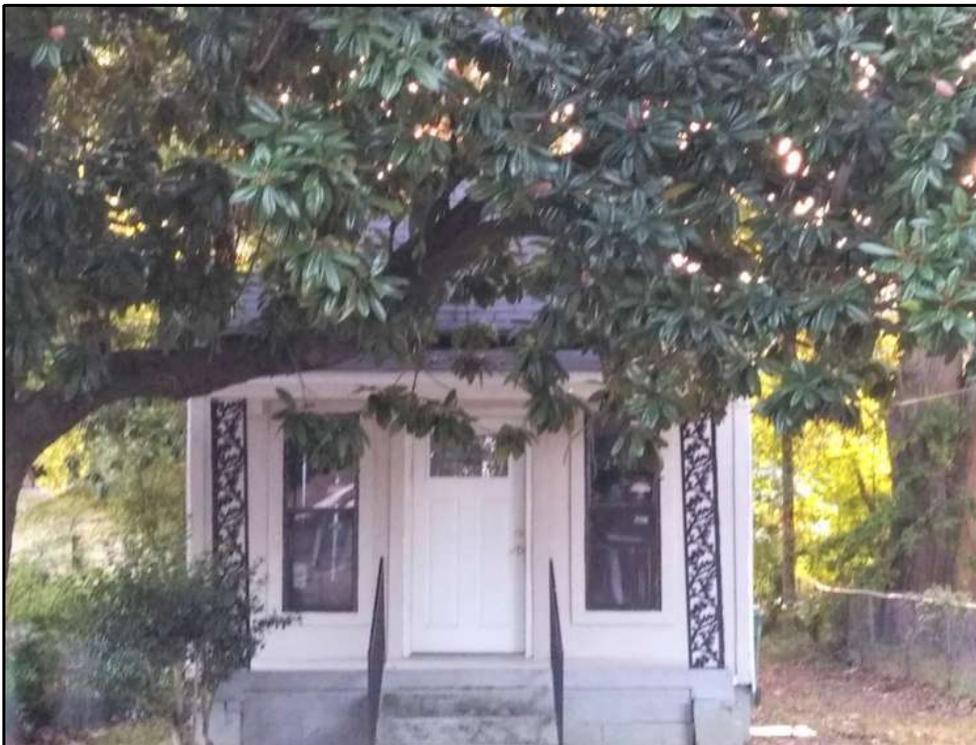
State MS

Zip Code 38804-2630

Client City of Tupelo

**COMPARABLE #1**357 S. Green St.
Tupelo, MS

Price	20,000
Price/SF	17.50
Date	12/10/2019
Age	80 yr. +
Room Count	6-3-2
Living Area	1,143
Value Indication	20,530

**COMPARABLE #2**437 N. Spring St.
Tupelo, MS

Price	42,000
Price/SF	46.77
Date	11/8/2019
Age	83 yr.
Room Count	4-1-1
Living Area	898
Value Indication	29,730

**COMPARABLE #3**603 N. Green St.
Tupelo, MS

Price	28,700
Price/SF	23.78
Date	11/15/2019
Age	79 yr.
Room Count	6-2-2
Living Area	1,207
Value Indication	20,720

LOCATION MAP

Borrower/Owner Craig Shannon

Property Address 516 Walker Street

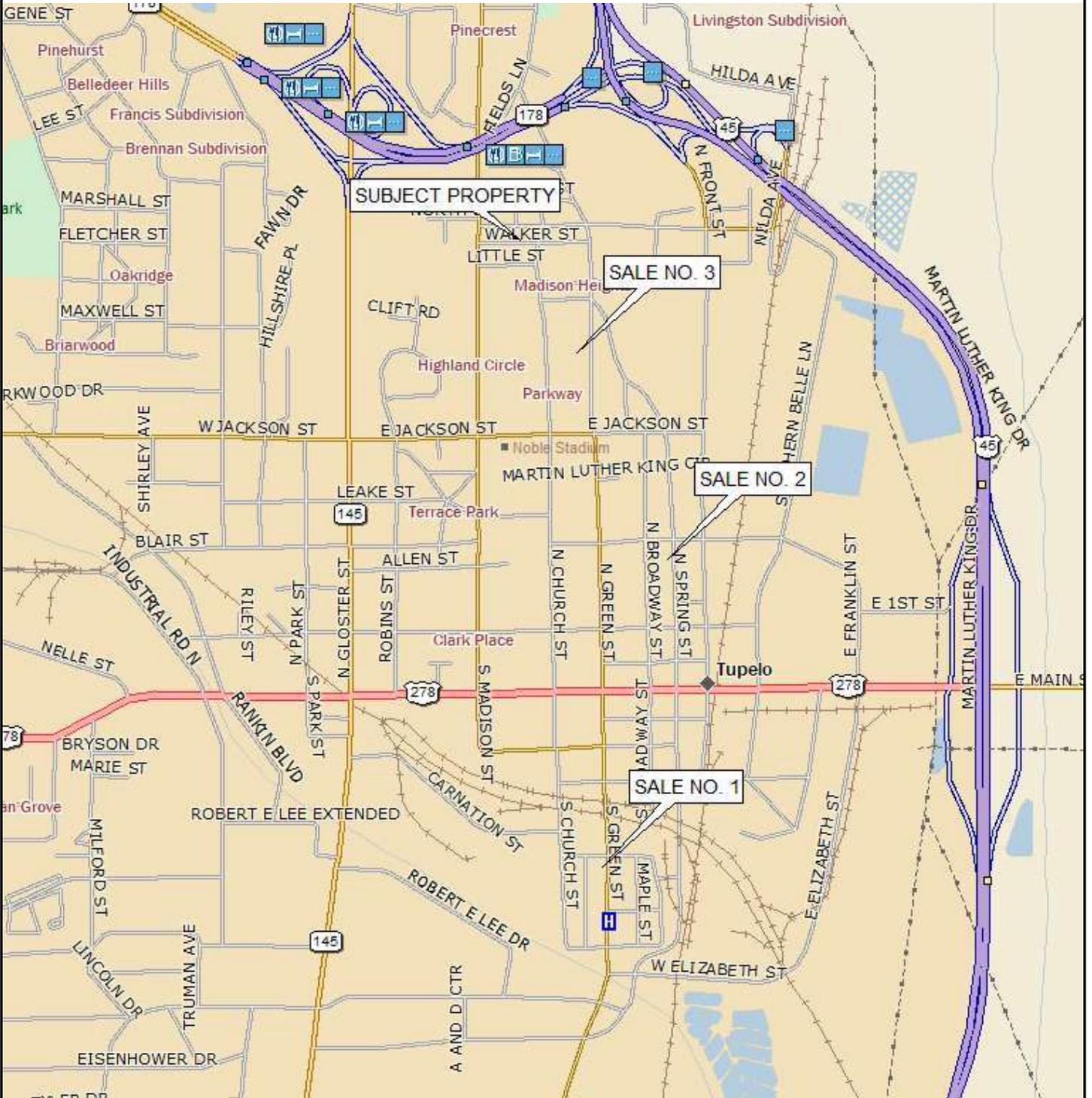
City Tupelo

County Lee

State MS

Zip Code 38804-2630

Client City of Tupelo



Legal Description

Borrower/Owner Craig Shannon

Property Address 516 Walker Street

City Tupelo

County Lee

State MS

Zip Code 38804-2630

Client City of Tupelo

STATE OF MISSISSIPPI
COUNTY OF LEE

QUITCLAIM DEED

APR 17 2011
RECORDS
DEPT. OF REVENUE
TUPULO, MISSISSIPPI

835

KNOW ALL MEN BY THESE PRESENTS:

That MARGARET SPRINGER and GLORIA McGEE, for and in consideration of Ten and No 1/00 Dollars (\$10.00) cash in hand paid, and other good and valuable considerations the receipt and sufficiency of which is hereby acknowledged, docs hereby bargain, sell, remise, release, convey and quitclaim unto CRAIG SHANNON, all Their right, title and interest in and to the following described real property, located and being situated in Lee County, Mississippi, and being more particularly described as follows, to-wit:

The South Half of Lot No. 18 in Block No. 4 of the Park Hill Subdivision as shown by Deed Book 98, Page 464, of the Deed Records of Lee County, Mississippi, and is in the Southeast Quarter of Section 30, Township 9, Range 6 East, in the City of Tupelo, Lee County, Mississippi.

This conveyance is made subject to all applicable subdivision and zoning regulations in effect in Lee County, Mississippi, rights of way and easements for public roads and public utilities and the restrictive covenants of said subdivision.

SITE PLAN

Borrower/Owner Craig Shannon

Property Address 516 Walker Street

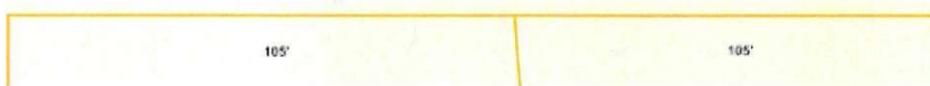
City Tupelo

County Lee

State MS

Zip Code 38804-2630

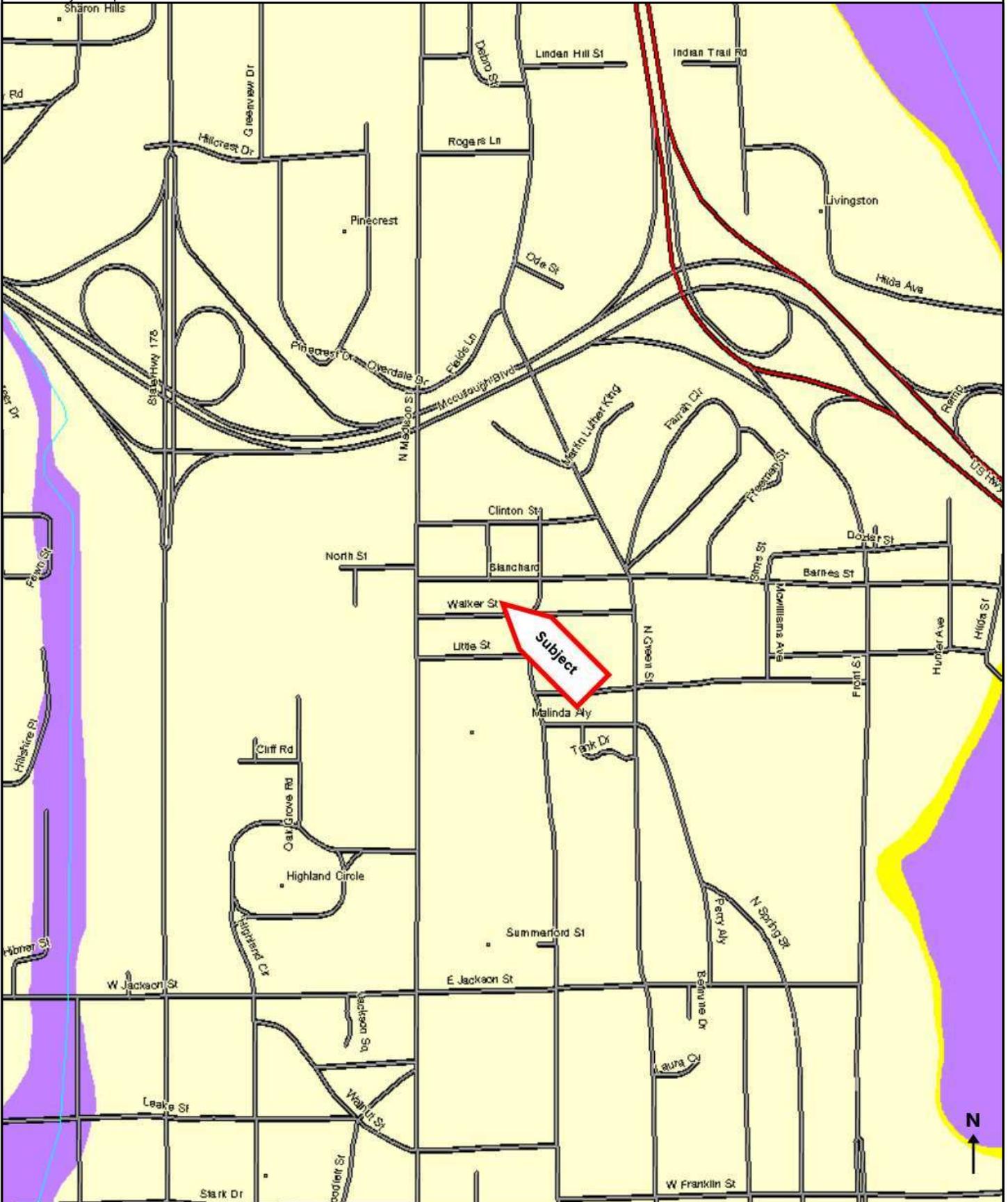
Client City of Tupelo



516 Walker St., Tupelo, MS. Parcel # 089F-30-061-00, PPIN # 21,438

FLOOD MAP

Borrower/Owner Craig Shannon
 Property Address 516 Walker Street
 City Tupelo County Lee State MS Zip Code 38804-2630
 Client City of Tupelo



Flood Zones

- | | |
|--|--|
|  Areas inundated by 500-year flooding |  Floodway areas |
|  Areas outside of the 100- and 500-year flood plains |  Floodway areas with velocity hazard |
|  Areas inundated by 100-year flooding |  Areas of undetermined but possible flood hazards |
|  Areas inundated by 100-year flooding with velocity hazard |  Areas not mapped on any published FIRM |

Flood Zone Determination

Latitude: 34.270182
Longitude: -88.709751
Community Name:
 TUPELO, CITY OF
Community: 280100
SFHA (Flood Zone): No
Within 250 ft. of multiple flood zones: No
Zone: X **Map #:** 28081C0164F
Panel: 0164F **Panel Date:** 10/16/2013
FIPS Code: 28081 **Census Tract:** 9505

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.