

# SHORT APPRAISAL FIRM

city of tupelo  
File No. forrest - 1905

File Number: forrest - 1905

In accordance with your request, I have appraised the real property at:

1905 FORREST ST.  
TUPELO, MS 38804

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.  
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of July 29, 2025 is:

\$50,000  
Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



ANDY SHORT

Exterior-Only Inspection Residential Appraisal Report

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

SUBJECT

Property Address	1905 FORREST ST.	City	TUPELO	State	MS	Zip Code	38804
Borrower	CITY OF TUPELO	Owner of Public Record	Preferred Properties of Tupelo, LLC	County	LEE		
Legal Description PT. OF S36 T09S R05E, LEE COUNTY, MS							
Assessor's Parcel #	077L-36-132-01	Tax Year	2024	R.E. Taxes \$			
Neighborhood Name	HARRISBURG HEIGHTS	Map Reference	077L	Census Tract	9506.02		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) ASCERTAIN MARKET VALUE						
Lender/Client	Address						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). PER THE NEMBOR MLS, THE SUBJECT PROPERTY HAS NOT BEEN LISTED FOR SALE WITHIN THE PAST 12 MONTHS.							

CONTRACT

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

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" 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	90% %		
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	%		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	35 Low	0	Multi-Family	%		
Neighborhood Boundaries See Attached Addendum.				375 High	115	Commercial	5% %		
				125 Pred.	35	Other VAC	5% %		
Neighborhood Description See Attached Addendum.									
Market Conditions (including support for the above conclusions) See Attached Addendum.									

SITE

Dimensions	59.2 X 150	Area	8880 sf	Shape	RECTANGULAR	View	N;Res;
Specific Zoning Classification	RESIDENTIAL	Zoning Description	SINGLE FAMILY RESIDENTIAL				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street CONC	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley NONE	<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 #	28081C0163F	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. See Attached Addendum.							

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner <input type="checkbox"/> Other (describe)									
Data Source(s) for Gross Living Area TAX RECORDS									
GENERAL DESCRIPTION		GENERAL DESCRIPTION		Heating / Cooling		Amenities		Car Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) #	0	<input type="checkbox"/> None			
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) #	0	<input checked="" type="checkbox"/> Driveway	# of Cars	2	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck	CONC	Driveway Surface	CONC		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	SIDING	Fuel	GAS	<input checked="" type="checkbox"/> Porch	FRONT	<input type="checkbox"/> Garage	# of Cars	0
Design (Style)	COTTAGE	Roof Surface	SHINGLE	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	NONE	<input type="checkbox"/> Carport	# of Cars	0
Year Built	1950	Gutters & Downspouts	ALUM	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence	NONE	<input type="checkbox"/> Attached <input type="checkbox"/> Detached		
Effective Age (Yrs)	25	Window Type	DH	<input type="checkbox"/> Other	<input type="checkbox"/> Other	NONE	<input type="checkbox"/> Built-in		
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Finished area above grade contains:		4 Rooms	2 Bedrooms	1.0 Bath(s)	648 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.)		See Attached Addendum.							
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C5;THE APPRAISAL SHOULD NOT BE RELIED ON AS A SUBSTITUTE FOR A HOME INSPECTION. IF MORE INFORMATION IS NEEDED THEN THE APPROPRIATE PROFESSIONAL SHOULD BE CONSULTED.									
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. See Attached Addendum.									
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. See Attached Addendum.									

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SALES COMPARISON APPROACH

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$ .												
There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ to \$ .												
FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
1905 FORREST ST.				411 S. GREEN ST.			514 LITTLE ST.			3621 LAOS DR.		
Address TUPELO, MS 38804				TUPELO, MS 38804			TUPELO, MS 38804			TUPELO, MS 38801		
Proximity to Subject				1.68 miles SE			1.67 miles NE			3.75 miles SW		
Sale Price		\$				\$ 60,000		\$ 60,000		\$ 53,000		
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 73.53 sq. ft.				\$ 81.74 sq. ft.		\$ 64.95 sq. ft.		
Data Source(s)				NEMBOR MLS #25-1972;DOM 48			NEMBOR MLS #25-42;DOM 21			NEMBOR MLS #24-3129;DOM 26		
Verification Source(s)				TAX RECORDS / OFFICE FILES			TAX RECORDS / OFFICE FILES			TAX RECORDS / OFFICE FILES		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		
Sale or Financing				ArmLth		0		ArmLth		0		
Concessions				Conv;0		0		Cash;0		0		
Date of Sale/Time				s07/25;c06/25		0		s01/25;c01/25		0		
Location		N;Res;		N;Res;				N;Res;		N;Res;		
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE				FEE SIMPLE		FEE SIMPLE		
Site		8880 sf		8000 sf		0		4704 sf		0		
View		N;Res;		N;Res;				N;Res;		N;Res;		
Design (Style)		DT1;COTTAGE		DT1;COTTAGE				DT1;COTTAGE		DT1;COTTAGE		
Quality of Construction		Q4		Q4				Q4		Q4		
Actual Age		75		95		0		75		16		
Condition		C5		C5				C5		C5		
Above Grade		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths		Total Bdrms Baths		
Room Count		4 2 1.0		4 2 1.0				4 2 1.0		5 3 1.0		
Gross Living Area		35 648 sq. ft.		816 sq. ft.		-5,880		734 sq. ft.		-3,010		
Basement & Finished Rooms Below Grade		0sf		0sf				0sf		0sf		
Functional Utility		AVERAGE		AVERAGE				AVERAGE		AVERAGE		
Heating/Cooling		CENTRAL		CENTRAL				CENTRAL		CENTRAL		
Energy Efficient Items		NONE		NONE				NONE		NONE		
Garage/Carport		2dw		2dw				2dw		2dw		
Porch/Patio/Deck		PORCH,PATIO		PORCH,PATIO				PORCH,PATIO		PORCH,PATIO		
Add. amenities		NONE		NONE				NONE		NONE		
		NONE		NONE				NONE		NONE		
		NONE		NONE				NONE		NONE		
Net Adjustment (Total)				+ -		\$ 5,880		+ -		\$ 3,010		
Adjusted Sale Price of Comparables				Net Adj. -9.8% %				Net Adj. -5.0% %				
				Gross Adj. 9.8% %		\$ 54,120		Gross Adj. 5.0% %		\$ 56,990		
								Gross Adj. 14.9%%		\$ 45,120		

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) NEMBOR MLS  
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  
Data source(s) NEMBOR MLS  
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	NEMBOR MLS	NEMBOR MLS	NEMBOR MLS	NEMBOR MLS
Effective Date of Data Source(s)	07/29/2025	07/29/2025	07/29/2025	07/29/2025

Analysis of prior sale or transfer history of the subject property and comparable sales See Attached Addendum.

Summary of Sales Comparison Approach. \*\*\*see attached addendum\*\*\*

Indicated Value by Sales Comparison Approach \$ 50,000

Indicated Value by: Sales Comparison Approach \$50,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0  
\*\*\*See Attached Addendum\*\*\*

RECONCILIATION

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 visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 50,000 as of 07/29/2025 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

CLARIFICATION OF THE TERM "COMPLETE VISUAL INSPECTION":  
CERTIFICATION #2 ON PAGE 5 OF THIS REPORT STATES THAT THE APPRAISER HAS PERFORMED A "COMPLETE VISUAL INSPECTION" OF THE PROPERTY. IT SHOULD BE UNDERSTOOD THAT THE "COMPLETE VISUAL INSPECTION" WAS PERFORMED WITHIN THE CONTEXT OF THE INTENDED USE AND INTENDED USER IDENTIFIED ON PAGE 4 AND CLARIFIED ABOVE. THAT IS, THE APPRAISER'S INSPECTION OF THE PROPERTY IS FOR VALUATION PURPOSES ONLY AND IS STRICTLY FOR THE PURPOSE OF ASSISTING THE LENDER/CLIENT (AND ONLY THE LENDER/CLIENT) IN EVALUATING THE PROPERTY FOR A MORTGAGE FINANCE TRANSACTION.

THE APPRAISER'S INSPECTION OF THE PROPERTY WAS LIMITED TO WHAT WAS READILY OBSERVABLE FROM THE STREET ONLY. UNLESS OTHERWISE STATED, THE APPRAISER DID NOT VIEW ATTICS, CRAWLSPACES OR ANY OTHER AREA THAT WOULD INVOLVE THE USE OF LADDERS OR SPECIAL EQUIPMENT. THE APPRAISER'S VIEWING OF THE PROPERTY CAN OFTEN BE COMPROMISED BY LANDSCAPING, PLACEMENT OF PERSONAL PROPERTY OR EVEN WEATHER CONDITIONS. MOST IMPORTANTLY, THE APPRAISER'S INSPECTION OF THE PROPERTY IS FAR DIFFERENT FROM AND MUCH LESS INTENSIVE THAN THE TYPE OF INSPECTIONS PERFORMED TO DISCOVER PROPERTY DEFECTS. THE APPRAISER IS NOT A HOME INSPECTOR, BUILDING CONTRACTOR, PEST CONTROL SPECIALIST OR STRUCTURAL ENGINEER. AN APPRAISAL IS NOT A SUBSTITUTE FOR A HOME INSPECTION OR AN INSPECTION BY A QUALIFIED EXPERT IN DETERMINING ISSUES SUCH AS, BUT NOT LIMITED TO, FOUNDATION SETTLEMENT OR STABILITY, MOISTURE PROBLEMS, WOOD DESTROYING (OR OTHER) INSECTS, RODENTS OR PESTS, RADON GAS OR LEAD-BASED PAINT. THE CLIENT IS INVITED AND ENCOURAGED TO EMPLOY THE SERVICES OF APPROPRIATE EXPERTS TO ADDRESS ANY AREA OF CONCERN.

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) SITE VALUES ESTIMATED FROM SIMILAR LOT SALES  
IN AREA AND/OR MARKET ABSTRACTION.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$		
Source of cost data	Dwelling	648 Sq. Ft. @ \$	..... = \$
Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$	..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
		Garage/Carport	Sq. Ft. @ \$ ..... = \$
		Total Estimate of Cost-New ..... = \$	
		Less 60 Physical	Functional External
		Depreciation	..... = \$ (
		Depreciated Cost of Improvements ..... = \$	
		"As-is" Value of Site Improvements ..... = \$	
Estimated Remaining Economic Life (HUD and VA only)	35 Years	INDICATED VALUE BY COST APPROACH ..... = \$	

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM) HOMES IN THIS PRICE RANGE AND NEIGHBORHOOD ARE TYPICALLY PURCHASED FOR USE AND NOT INCOME. THUS, THE INCOME APPROACH LACKS RATIONALE AND WAS NOT DEVELOPED.

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 phasesTotal number of unitsTotal number of units sold

Total number of units rentedTotal number of units for saleData source(s)

Was the project created by the conversion of an 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.

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

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

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**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 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.
3. 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.
4. 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.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. 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).

Exterior-Only Inspection Residential Appraisal Report

city of tupelo  
File No. forrest - 1905

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 ANDY SHORT  
Company Name SHORT APPRAISAL FIRM  
Company Address P.O. DRAWER B  
TUPELO, MS 38802  
Telephone Number 662-871-9710  
Email Address shortappraisalfirm@comcast.net  
Date of Signature and Report 07/30/2025  
Effective Date of Appraisal 07/29/2025  
State Certification # RA-674  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State MS  
Expiration Date of Certification or License 12/31/2025

ADDRESS OF PROPERTY APPRAISED  
1905 FORREST ST.  
TUPELO, MS 38804

APPRAISED VALUE OF SUBJECT PROPERTY \$ 50,000

LENDER/CLIENT  
Name No AMC  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
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 exterior subject property  
☐ Did inspect exterior of subject property from street  
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 \_\_\_\_\_

Condition Ratings and Definitions

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*\*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*\*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*\*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*\*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*\*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.



## Uniform Appraisal Dataset Definitions

city of tupelo  
File No. forrest - 1905

## Abbreviations Used in Data Standardization Text

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

## Other Appraiser-Defined Abbreviations

[illegible]

ADDENDUM

Borrower: CITY OF TUPELO		File No.: forrest - 1905	
Property Address: 1905 FORREST ST.		Case No.: city of tupelo	
City: TUPELO	State: MS	Zip: 38804	
Lender:			

Neighborhood Boundaries

NEIGHBORHOOD IS BOUNDARIED BY MAIN STREET SOUTH, THOMAS STREET WEST, HIGHLAND DR. EAST, AND JACKSON ST. NORTH.

Neighborhood Description

THE SUBJECT NEIGHBORHOOD IS A MOSTLY RESIDENTIAL AREA CONSISTING OF PERMANENT SINGLE FAMILY HOUSES WITH APPROX. 95% BUILD UP AND STABLE PROPERTY VALUES. THE AREA IS CONVENIENT TO LOCAL SHOPPING, SCHOOLS, EMPLOYMENT, AND RECREATION CENTERS. I COULD DETECT NO ADVERSE FACTORS THAT WOULD AFFECT THE MARKETABILITY OR VALUE OF THIS PROPERTY. EMPLOYMENT STABILITY APPEARS TO BE AVERAGE IN THE SUBJECT AREA.

Neighborhood Market Conditions

MARKET CONDITIONS ARE AVERAGE IN THE SUBJECT AREA. SUPPLY AND DEMAND ARE IN BALANCE AND A NORMAL MARKETING TIME FOR THIS TYPE OF PROPERTY IS USUALLY 3 - 6 MONTHS. LOANS ARE READILY AVAILABLE AT COMPETITIVE RATES WITH SEVERAL LENDERS ACTIVE IN THE MARKET. NO TREND TOWARDS DISCOUNTS NOR CONCESSIONS WAS NOTED, AND THERE CONTINUES TO BE AN ACTIVE AND COMPETITIVE MORTGAGE MONEY MARKET AVAILABLE TO PURCHASERS OF PROPERTIES WITHIN THE SUBJECT'S MARKET AREA. INTEREST RATES FOR A TYPICAL 30 YEAR LOAN (BOTH CONVENTIONAL AND FHA/VA) ARE CURRENTLY AVERAGING APPROX. 7.00%.

Site Comments

THIS IS BASICALLY AN ABOVE ROAD GRADE SITE THAT IS VERY TYPICAL OF THE NEIGHBORHOOD IN TERMS OF TOPOGRAPHY, VIEW AND GENERAL APPEAL. IT PROVIDES A SUITABLE SETTING FOR THE IMPROVEMENTS AND IS CONSISTENT WITH MARKET EXPECTATIONS IN THIS PRICE RANGE. LANDSCAPING CONSISTS OF SOME FOUNDATION PLANTINGS, A FEW TREES, AND SHRUBBERY. WHILE NO READILY APPARENT ADVERSE SITE CONDITIONS OR EXTERNAL FACTORS WERE NOTED, MANY SITE-RELATED ISSUES ARE BEYOND THE SCOPE OF THIS ASSIGNMENT. STATEMENTS REGARDING ZONING COMPLIANCE ARE INTENDED ONLY IN THE MOST GENERAL SENSE. ZONING AND BUILDING ORDINANCES VARY SIGNIFICANTLY FROM ONE MUNICIPALITY TO ANOTHER AND CAN BE EXTREMELY DETAILED. THE SCOPE OF THIS ASSIGNMENT DOES NOT INCLUDE A COMPARISON OF EVERY POTENTIALLY SIGNIFICANT CHARACTERISTIC OF THE SUBJECT PROPERTY'S SITE AND IMPROVEMENTS RELATIVE TO ZONING AND BUILDING ORDINANCES. UNLESS OTHERWISE NOTED, STANDARD UTILITY AND RIGHT-OF-WAY EASEMENTS ARE INSIGNIFICANT TO VALUE. HOWEVER, A CURRENT LOCATIONAL OR BOUNDARY SURVEY, WHICH WAS UNAVAILABLE TO THE APPRAISER, MAY REVEAL ENCROACHMENTS, EASEMENTS, ZONING VIOLATIONS OR OTHER MATTERS OF INTEREST THAT COULD WARRANT MODIFICATION OF THE APPRAISED VALUE.

Additional Features

THE SUBJECT IS BELIEVED TO HAVE TYPICAL AMENITIES FOR A HOME IN THIS PRICE RANGE.

Physical Deficiencies or Adverse Conditions

WHILE NO PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS THAT AFFECT LIVABILITY, SOUNDNESS OR STRUCTURAL INTEGRITY WERE NOTED, SUCH ITEMS ARE GENERALLY BEYOND THE EXPERTISE OF THE APPRAISER. ISSUES OF SOUNDNESS AND STRUCTURAL INTEGRITY ARE OFTEN RELATED TO AREAS THAT ARE HIDDEN FROM THE APPRAISER'S VIEW. SEE LIMITING CONDITION #5 AND COMMENTS ON PAGE THREE RELATED TO APPRAISER'S DEFINITION OF "COMPLETE VISUAL INSPECTION."

Property Conformity to Neighborhood

FUNCTIONAL UTILITY IS BELIEVED TO BE ACCEPTABLE, WITH ADEQUATELY SIZED ROOMS, AMPLE CLOSET SPACE AND AN EFFICIENT LAYOUT. ADDITIONALLY, THIS DWELLING IS BELIEVED TO EFFECTIVELY FULFILL THE FUNCTIONAL AND AESTHETIC EXPECTATIONS OF PURCHASERS IN THIS PRICE RANGE.

Prior Sales Comments

THE LOCAL MLS WAS USED AS THE PRIMARY SOURCE FOR THE ABOVE PRIOR SALES DATA. LOCAL MLS BOARD MEMBERS ARE REQUIRED TO REPORT CLOSED SALES IN THREE BUSINESS DAYS OR LESS, INDICATING THAT THE EFFECTIVE DATE OF THE DATA SOURCE IS WITHIN THREE DAYS OF THE DATE OF THIS REPORT.

COMMENTS ON SALES COMPARISON

I HAVE CONSIDERED ADJUSTMENTS IN THE AREAS OF: PROPERTY RIGHTS SOLD, FINANCING, CONDITIONS OF SALE, ECONOMIC TRENDS, LOCATION, AND PHYSICAL CHARACTERISTICS THAT INFLUENCE VALUE. DOWNWARD, OR NEGATIVE ADJUSTMENTS WERE CONSIDERED WHEN A COMPARABLE POSSESSED A SUPERIOR CHARACTERISTIC, WHILE UPWARD, OR POSITIVE ADJUSTMENTS WERE CONSIDERED FOR INFERIOR CHARACTERISTICS. THE INTENT OF THIS PROCESS IS TO BRING THE COMPARABLES TO APPROXIMATE PARITY WITH THE SUBJECT PROPERTY.

TYPICAL ADJUSTMENTS WERE MADE FOR OTHER AMENITIES. IN RECONCILING TO A FINAL ESTIMATE OF VALUE, THE VALUES INDICATED BY ALL 3 SALES WERE GIVEN WEIGHTING.

PAIRED ANALYSIS DID NOT SUPPORT AN ADJUSTMENT FOR CHANGES IN MARKET CONDITIONS TO ANY OF THE 3 COMPARABLE SALE PROPERTIES.

FINAL RECONCILIATION

THE SALES COMPARISON APPROACH WAS CONSIDERED THE MOST RELIABLE INDICATOR OF VALUE AS IT REPLICATES THE BEHAVIOR OF THE MARKET. THE COST APPROACH WAS NOT CONSIDERED RELEVANT OR RELIABLE AND WAS OMITTED SINCE NO INTERIOR INSPECTION WAS PERFORMED. THE INCOME APPROACH WAS NOT CONSIDERED RELEVANT AND WAS OMITTED SINCE THE MAJORITY OF THE PROPERTIES ARE OWNER OCCUPIED. IN MY OPINION, BOTH THE QUALITY AND QUANTITY OF THE DATA RESEARCHED AND ANALYZED WAS SUFFICIENT TO PRODUCE CREDIBLE RESULTS.

USPAP ADDENDUM

city of tupelo  
File No. forrest - 1905

Borrower: CITY OF TUPELO				
Property Address: 1905 FORREST ST.				
City: TUPELO	County: LEE	State: MS	Zip Code: 38804	
Lender:				

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report      A written report prepared under Standards Rule 2-2(a).

☐ Restricted Appraisal Report      A written report prepared under Standards Rule 2-2(b).

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 - 6 MONTHS.


EXPOSURE TIME IS DEFINED AS THE LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL(SOURCE: USPAP, STATEMENT NO. 6). BASED UPON THE EXPOSURE TIMES OF THE COMPARABLE PROPERTIES AND FACTORING IN THE EXPOSURE TIMES OF CURRENT COMPARABLE LISTINGS, IT IS MY OPINION THAT A REASONABLE EXPOSURE PERIOD FOR THE SUBJECT PROPERTY WOULD BE 3-6 MONTHS.

**Additional Certifications**

☒ I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

**Additional Comments**

<b>APPRAISER:</b>	<b>SUPERVISORY APPRAISER (only if required):</b>
Signature: 	Signature: _____
Name: ANDY SHORT	Name: _____
Date Signed: 07/30/2025	Date Signed: _____
State Certification #: RA-674	State Certification #: _____
or State License #: _____	or State License #: _____
or Other (describe): _____ State #: _____	State: _____
State: MS	Expiration Date of Certification or License: _____
Expiration Date of Certification or License: 12/31/2025	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: July 29, 2025	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior

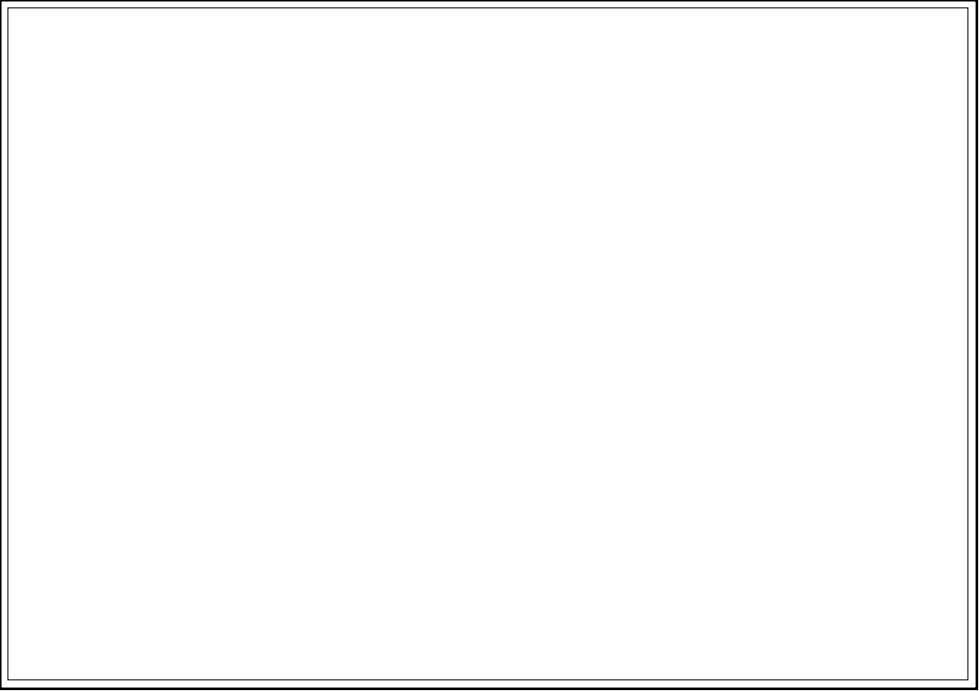
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: CITY OF TUPELO		File No.: forrest - 1905
Property Address: 1905 FORREST ST.		Case No.: city of tupelo
City: TUPELO	State: MS	Zip: 38804
Lender:		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: July 29, 2025  
Appraised Value: \$ 50,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CITY OF TUPELO	File No.: forrest - 1905
Property Address: 1905 FORREST ST.	Case No.: city of tupelo
City: TUPELO	State: MS Zip: 38804
Lender:	



COMPARABLE SALE #1

411 S. GREEN ST.  
TUPELO, MS 38804  
Sale Date: s07/25;c06/25  
Sale Price: \$ 60,000



COMPARABLE SALE #2

514 LITTLE ST.  
TUPELO, MS 38804  
Sale Date: s01/25;c01/25  
Sale Price: \$ 60,000



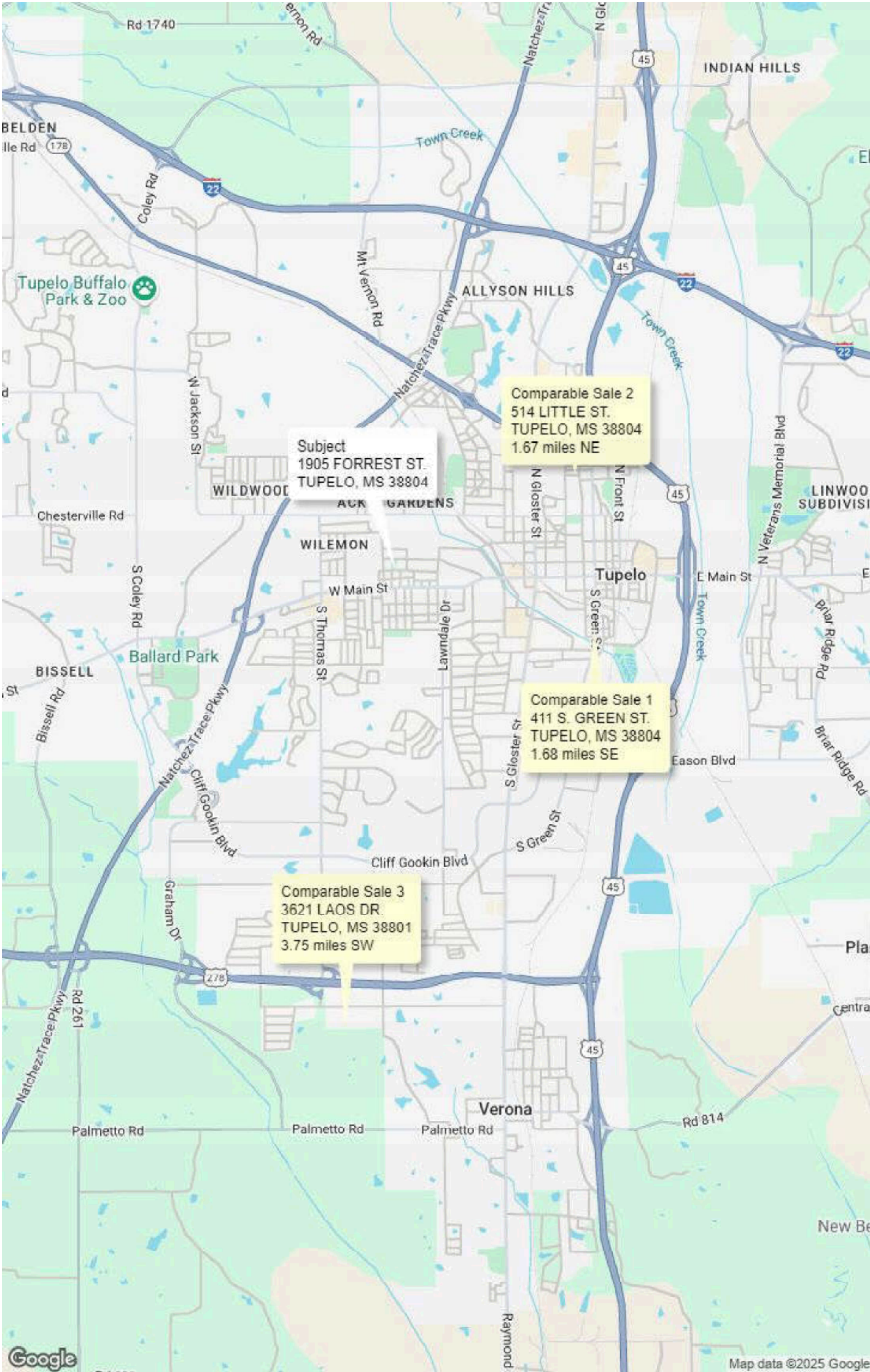
COMPARABLE SALE #3

3621 LAOS DR.  
TUPELO, MS 38801  
Sale Date: s09/24;c09/24  
Sale Price: \$ 53,000



LOCATION MAP

Borrower: CITY OF TUPELO	File No.: forrest - 1905
Property Address: 1905 FORREST ST.	Case No.: city of tupelo
City: TUPELO	State: MS
Lender:	Zip: 38804





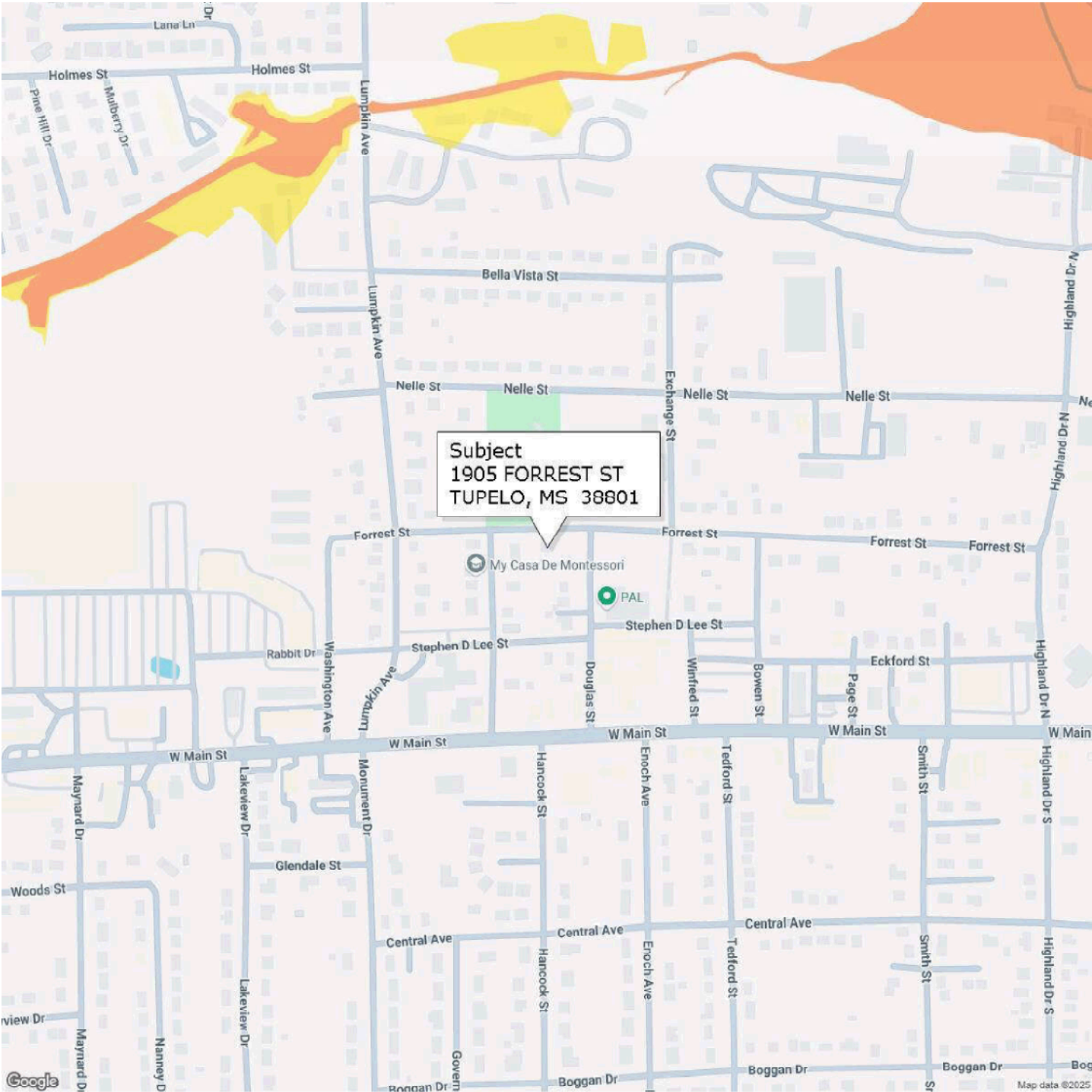
PLAT MAP

Borrower: CITY OF TUPELO		File No.: forrest - 1905
Property Address: 1905 FORREST ST.		Case No.: city of tupelo
City: TUPELO	State: MS	Zip: 38804
Lender:		



FLOOD MAP

Borrower: CITY OF TUPELO	File No.: forrest - 1905
Property Address: 1905 FORREST ST.	Case No.: city of tupelo
City: TUPELO	State: MS Zip: 38804
Lender:	



FLOOD INFORMATION

Community: CITY OF TUPELO  
Property is NOT in a FEMA Special Flood Hazard Area  
Map Number: 28081C0163F  
Panel: 28081C0163  
Zone: X  
Map Date: 10-16-2013  
FIPS: 28081  
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
  -  = Forest
  -  = Water

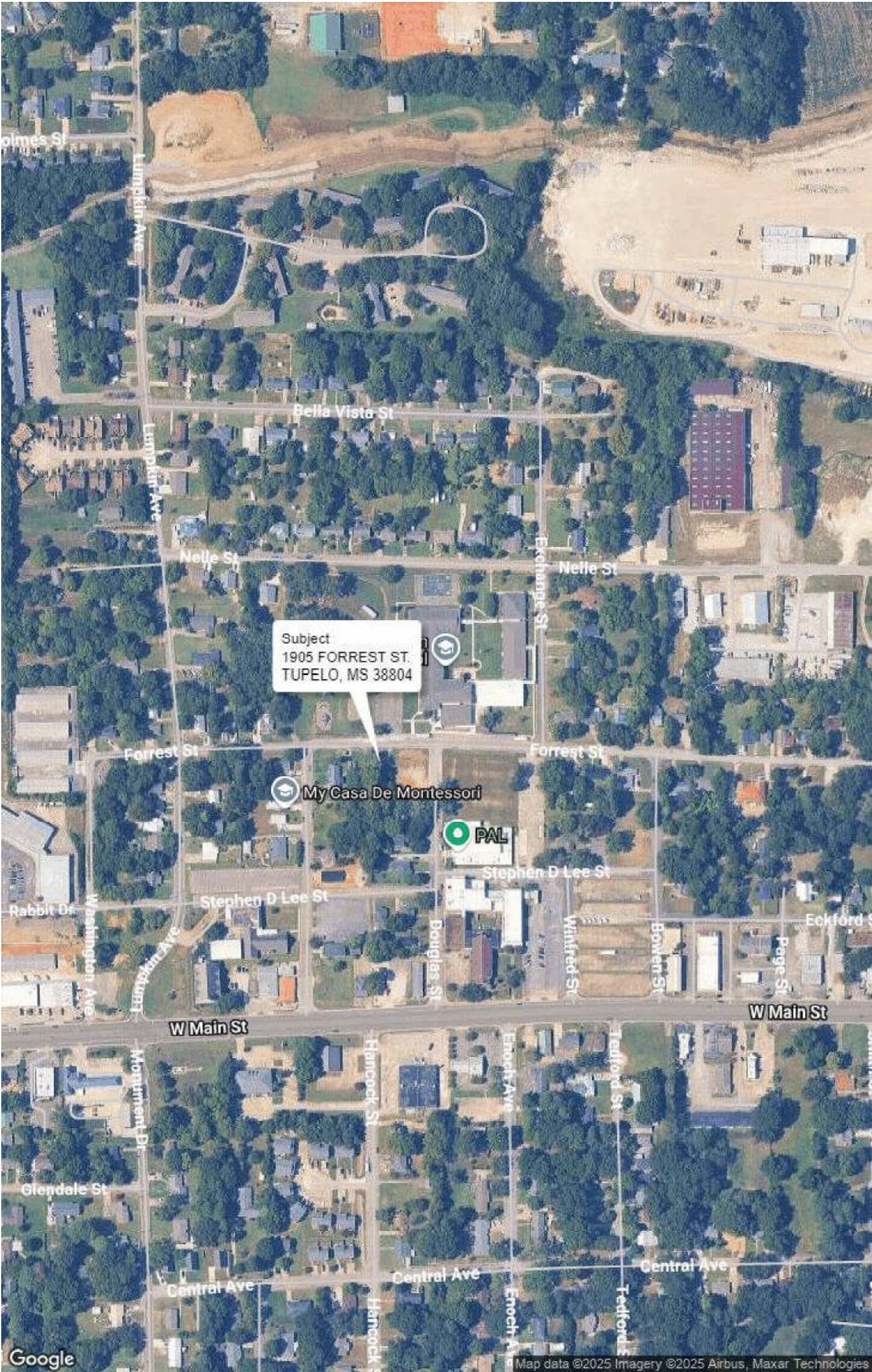
Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



AERIAL MAP

Borrower: CITY OF TUPELO	File No.: forrest - 1905
Property Address: 1905 FORREST ST.	Case No.: city of tupelo
City: TUPELO	State: MS
Lender:	Zip: 38804





APPRAISER'S LICENSE

Borrower: CITY OF TUPELO		File No.: forrest - 1905
Property Address: 1905 FORREST ST.		Case No.: city of tupelo
City: TUPELO	State: MS	Zip: 38804
Lender:		

